

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VIACOM INC.

(Exact name of registrant as specified in its charter)  
Delaware  
(State or other jurisdiction of incorporation or organization)  
04-2949533  
(I.R.S. Employer Identification No.)  
1515 Broadway  
New York, NY 10036  
(212) 258-6000  
(Address, including zip code, and telephone number, including  
area code, of Registrants' principal executive offices)

VIACOM INTERNATIONAL INC.

(Exact name of registrant as specified in its charter)  
Delaware  
(State or other jurisdiction of incorporation or organization)  
13-3844753  
(I.R.S. Employer Identification No.)  
1515 Broadway  
New York, NY 10036  
(212) 258-6000  
(Address, including zip code, and telephone number, including  
area code, of Registrants' principal executive offices)

Michael D. Fricklas, Esq.  
Executive Vice President,  
General Counsel and Secretary  
Viacom Inc.  
1515 Broadway  
New York, New York 10036  
(212) 258-6000

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Copies to:  
Stephen T. Giove, Esq.  
Shearman & Sterling  
599 Lexington Avenue  
New York, New York 10022

Approximate date of commencement of proposed sale to the public: Upon  
consummation of the Exchange Offer described herein.

If the securities being registered on this Form are being offered in  
connection with the formation of a holding company and there is compliance with  
General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering  
pursuant to Rule 462(b) under the Securities Act, check the following box and  
list the Securities Act registration statement number of the earlier effective  
registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
6.40% Senior Notes due 2006	\$400,000,000	100%	\$400,000,000	
7.70% Senior Notes due 2010	\$500,000,000	100%	\$500,000,000	\$412,500
7.875% Senior Debentures due 2030	\$750,000,000	100%	\$750,000,000	

- (1) Estimated solely for the purposes of calculating the registration fee  
in accordance with Rule 457(f) under the Securities Act of 1933, as  
amended.
- (2) Calculated based upon the market value of the securities to be received  
by the registrants in the exchange in accordance with Rule 457(f).

The Registrant hereby amends this Registration Statement on  
such date or dates as may be necessary to delay its effective date until the  
Registrant shall file a further amendment which specifically states that this  
Registration Statement shall thereafter become effective in accordance with  
Section 8(a) of the Securities Act of 1933 or until the Registration Statement  
shall become effective on such date as the Commission, acting pursuant to said  
Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may  
not sell these securities until the registration statement filed with the  
Securities and Exchange Commission is effective. This prospectus is not an offer  
to sell these securities and it is not soliciting an offer to buy these  
securities in any state where the offer or sale is not permitted.

Subject to completion dated January 30, 2001

VIACOM INC.

OFFER TO EXCHANGE  
6.40% Senior Notes due 2006  
7.70% Senior Notes due 2010  
7.875% Senior Debentures due 2030  
Unconditionally guaranteed as to payment of principal  
and interest by Viacom International Inc.  
(a wholly owned subsidiary of Viacom Inc.)

for all outstanding unregistered

6.40% Senior Notes due 2006  
7.70% Senior Notes due 2010  
7.875% Senior Debentures due 2030  
Unconditionally guaranteed as to payment of principal  
and interest by Viacom International Inc.  
(a wholly owned subsidiary of Viacom Inc.)

#### TERMS OF EXCHANGE OFFER

This prospectus and accompanying letter of transmittal relate to the proposed offer by Viacom Inc. to exchange up to \$400,000,000 aggregate principal amount of new 6.40% senior notes due 2006, which are registered under the Securities Act of 1933, for any and all of its unregistered 6.40% senior notes due 2006 issued on January 17, 2001, \$500,000,000 aggregate principal amount of new 7.70% senior notes due 2010, which are registered under the Securities Act of 1933, for any and all of its unregistered 7.70% senior notes due 2010 issued on January 17, 2001 and \$750,000,000 aggregate principal amount of new 7.875% senior debentures due 2030, which are registered under the Securities Act of 1933, for any and all of its unregistered 7.875% senior debentures due 2030 issued on January 17, 2001. The senior securities are unconditionally guaranteed as to payment of principal and interest by Viacom International Inc., a wholly owned subsidiary of Viacom. The unregistered senior notes due 2010 will, upon their exchange for new senior notes due 2010 registered under the Securities Act of 1933, be a further issuance of our 7.70% Senior Notes due 2010, \$1,150,000,000 of which were issued on August 1, 2000. The unregistered senior debentures due 2030 will, upon their exchange for senior debentures due 2030 registered under the Securities Act of 1933, be a further issuance of our 7.875% Senior Debentures due 2030, \$500,000,000 of which were issued on August 1, 2000. The unregistered senior securities have certain transfer restrictions. The exchange senior securities will be freely transferable.

- o The exchange offer expires at 5:00 p.m., New York City time, on February , 2001, unless extended.
- o The exchange offer is not subject to any conditions other than that:
  - o the exchange offer, or the making of any exchange by a senior security holder, does not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (the "SEC"),
  - o no action or proceeding shall have been instituted or threatened with respect to the exchange offer which, in our judgment or the judgment of the guarantor, would impair our ability to proceed with the exchange offer, and

- o no law, rule or regulation or applicable interpretations of the staff of the SEC has been issued or promulgated which, in our good faith determination or the good faith determination of the guarantor, does not permit us to effect the exchange offer.
- o All outstanding unregistered senior securities that are validly tendered and not validly withdrawn will be exchanged.
- o Tenders of outstanding unregistered senior securities may be withdrawn at any time before 5:00 p.m. on the date of expiration of the exchange offer.
- o The exchange of senior securities will not be a taxable exchange for U.S. federal income tax purposes.
- o We will not receive any proceeds from the exchange offer.
- o Application has been made to list the exchange senior securities on the Luxembourg Stock Exchange.
- o The terms of the exchange senior securities to be issued are substantially similar to the unregistered senior securities, except for being registered under the Securities Act, not having any transfer restrictions and not having registration rights or rights to additional interest.

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Each holder of an unregistered senior security wishing to accept the exchange offer must deliver the unregistered senior securities to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may effect a tender of unregistered senior securities by book-entry transfer into the exchange agent's account at Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System ("Euroclear"), Clearstream Banking, societe anonyme, Luxembourg ("Clearstream Luxembourg") or the Depositary Trust Company ("DTC"). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offer" in this prospectus and in the accompanying letter of transmittal.

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If you are a broker-dealer that receives exchange senior securities for your own account you must acknowledge that you will deliver a prospectus in connection with any resale of the exchange senior securities. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act. You may use this prospectus, as we may amend or supplement it in the future, for your resales of exchange senior securities. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of expiration of this exchange offer.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the senior securities to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is       , 2001.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information contained or incorporated by reference in this prospectus is accurate as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since then. We are not making an offer to sell the senior securities in any jurisdiction where the offer or sale is not permitted.

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References to "Viacom," "we," "us" and "our" in this prospectus are references to Viacom Inc. References to "Viacom International" are references to Viacom International Inc. Whenever we refer in this prospectus to the senior notes due 2006 issued on January 17, 2001, the senior notes due 2010 issued on January 17, 2001, or the senior debentures due 2030 issued on January 17, 2001, we will refer to them as the "unregistered 2006 senior notes", the "unregistered 2010 senior notes", or the "unregistered senior debentures", respectively. Whenever we refer collectively in this prospectus to the unregistered 2006 senior notes, the unregistered 2010 senior notes and the unregistered senior debentures, we will refer to them as the "unregistered senior securities". Whenever we refer in this prospectus to the new senior notes due 2006, the new senior notes due 2010 or the new senior debentures due 2030, we will refer to them as the "exchange 2006 senior notes", the "exchange 2010 senior notes" or the "exchange senior debentures", respectively. Whenever we refer collectively in this prospectus to the exchange 2006 senior securities, the exchange 2010 senior securities and the exchange senior debentures, we will refer to them as the "exchange senior securities". The unregistered 2006 senior notes and the exchange 2006 senior notes are collectively referred to as the "2006 senior notes"; the unregistered 2010 senior notes and the exchange 2010 senior notes are collectively referred to as the "2010 senior notes"; the unregistered senior debentures and the exchange senior debentures are collectively referred to as the "senior debentures"; and the unregistered senior securities and the exchange senior securities are collectively referred to as the "senior securities". References to "\$" and "dollars" are to United States dollars.

#### CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of section 27A of the Securities Act and section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not based on historical facts, but rather reflect our current expectations concerning future results and events. These forward-looking statements generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. You should review carefully all information, including the financial statements and the notes to the financial statements, included or incorporated by reference into this prospectus.

In addition to the risk factors described below under "Risk Factors," the following important factors could affect future results, causing these results to differ materially from those expressed in our forward-looking statements:

- o the timing, impact and other uncertainties related to pending and future acquisitions and dispositions by Viacom;
- o the ability of Viacom to renew existing programming, licensing and distribution agreements and to enter into new agreements;
- o the impact of new technologies, including the magnitude of equity losses and other uncertainties related to Viacom's Internet-based investments;
- o changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations; and
- o interest rate fluctuations and other capital market conditions.

These factors and the other risk factors described in this prospectus or incorporated by reference are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could have material adverse effects on our future results. The forward-looking statements included in this prospectus are made only as of the date of this prospectus and under section 27A of the Securities Act and section 21E of the Exchange Act and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved.

#### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549; 7 World Trade Center, Suite 1300, New York, New York 10048; and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>. Our Class A common stock and Class B common stock are listed on the New York Stock Exchange. Information about us also is available at the New York Stock Exchange. In accordance with U.S. securities laws, the SEC has granted Viacom International relief from its obligations to file annual, quarterly and current reports, proxy statements and other information with the SEC. Accordingly, Viacom International does not file separate financial statements with the SEC and does not independently publish its financial statements. Viacom International's financial condition, results of operations and cash flows are consolidated into the financial statements of Viacom.

We are "incorporating by reference" specified documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. Later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 by us until the exchange offer is completed.

- o Our Registration Statement on Form S-4, dated November 24, 1999.
- o Our Annual Report on Form 10-K for the year ended December 31, 1999, as amended on April 28, 2000.
- o Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2000, June 30, 2000 and September 30, 2000.
- o Our Current Report on Form 8-K dated May 4, 2000, as amended on July 17, 2000, and our Current Reports on Form 8-K dated August 3, 2000, August 15, 2000, October 31, 2000, November 3, 2000, January 5, 2001 and January 8, 2001.
- o Our definitive Proxy Statement dated June 5, 2000.
- o CBS Annual Report on Form 10-K for the year ended December 31, 1999, as amended on April 28, 2000.
- o The financial statements of Infinity Broadcasting Corporation, as set forth in Item 8 to Infinity's Annual Report on Form 10-K for the year ended December 31, 1999.
- o The financial statements of Infinity Broadcasting Corporation, as set forth in Item 1 to Infinity's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.
- o Our Registration Statement on Form S-4, dated November 22, 2000, as amended by Form S-4/A dated December 7, 2000, by Form S-4/A dated January 9, 2001 and by Form S-4/A dated January 12, 2001.

You may obtain a copy of these filings at no cost, by writing or telephoning us at the following address:

Viacom Inc.  
1515 Broadway  
52nd Floor  
New York, New York 10036  
Attn: Investor Relations  
Phone Number: (212) 258-6000

In addition, copies of all documents that we incorporated into this prospectus by reference may be obtained free of charge at the offices of Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, L-2955 Luxembourg, our Luxembourg paying and transfer agent.

## PROSPECTUS SUMMARY

The following summary highlights selected information from this prospectus and does not contain all of the information that you should consider before participating in this exchange offer. You should read the entire prospectus, accompanying letter of transmittal and documents incorporated by reference carefully.

### THE COMPANY

We are a diversified entertainment company with operations in seven segments: Cable Networks, Television, Entertainment, Video, Publishing, Online and Infinity. The Cable Networks segment operates MTV: MUSIC TELEVISION(R), SHOWTIME(R), NICKELODEON(R)/NICK AT NITE(R), VH1 MUSIC FIRST(R), TV LAND(R), TNN: THE NATIONAL NETWORK (formerly, The Nashville Network) and COUNTRY MUSIC TELEVISION, among other program services. The Television segment consists of CBS(R) and UPN(R) television networks, our 39 broadcast television stations, and production and distribution of television programming through PARAMOUNT TELEVISION(R), VIACOM(R) PRODUCTIONS, SPELLING TELEVISION(R), BIG TICKET TELEVISION(R) and CBS(R) ENTERPRISES (including KING WORLD(R) PRODUCTIONS). The Entertainment segment produces and distributes theatrical motion pictures through PARAMOUNT PICTURES(R), operates movie theater and music publishing operations and, through PARAMOUNT PARKS(R), owns and operates five theme parks and a themed attraction in the United States and Canada. The Video segment consists of an approximately 82% equity interest in BLOCKBUSTER(R) INC., which operates and franchises video stores worldwide, primarily under the BLOCKBUSTER(R) brand. The remainder of Blockbuster's common stock was sold to the public in August 1999. The Publishing segment publishes and distributes consumer books and related multimedia products, under such imprints as SIMON & SCHUSTER(R), POCKET BOOKS(R), SCRIBNER(R) and THE FREE PRESS. The Online segment provides online music and children's destinations featuring entertainment, information, community tools and e-commerce, through SonicNet.com and Internet sites currently related to MTV: MUSIC TELEVISION(R), NICKELODEON/NICK AT NITE(R), VH1 MUSIC FIRST(R) and COUNTRY MUSIC TELEVISION. The Online segment also includes other Internet businesses, which consist primarily of the operation of the Internet site CBS.com, and the investment in iWon.com. We also have investments in other Internet based companies such as MarketWatch.com, Inc., SportsLine.com, Inc. and Hollywood.com, Inc. The Infinity segment consists of an approximately 64.2% equity interest in Infinity Broadcasting Corporation which operates radio stations and outdoor advertising properties, including INFINITY BROADCASTING(R), INFINITY OUTDOOR and TDI(R). As described in more detail under "Recent Developments" below, we and Infinity have entered into a merger agreement under which we will acquire the approximately 35.8% equity interest in Infinity that we do not currently own. On January 23, 2001, we acquired the Black Entertainment Television cable network pursuant to an agreement with BET Holding II, Inc. We were incorporated in 1986 under the laws of the State of Delaware. Our principal offices are located at 1515 Broadway, New York, New York 10036 and our telephone number is (212) 258-6000.

### THE GUARANTOR

Viacom International, the guarantor of the senior securities, was incorporated under the laws of the State of Delaware on May 19, 1995 and has its corporate headquarters at 1515 Broadway, New York, New York 10036. Viacom International has 100 shares of common stock outstanding, all of which are held by Viacom. The operating assets of Viacom International and its subsidiaries include MTV: MUSIC TELEVISION(R), SHOWTIME(R), NICKELODEON(R)/NICK AT NITE, VH1 MUSIC FIRST(R), TV LAND(R), approximately 18 broadcast television stations, BLOCKBUSTER INC., publishing imprints



such as SIMON & SCHUSTER(R) and THE FREE PRESS, the businesses of Paramount and certain related Internet sites. In accordance with U.S. securities laws, the SEC has granted Viacom International relief from its obligations to file annual, quarterly and current reports, proxy statements and other information with the SEC. Accordingly, Viacom International does not file separate financial statements with the SEC and does not independently publish its financial statements. Viacom International's financial condition, results of operations and cash flows are consolidated into the financial statements of Viacom.

#### CERTAIN SUBSIDIARIES

Viacom has two subsidiaries which are subject to the reporting requirements of the Exchange Act. These subsidiaries are Blockbuster Inc. and Infinity Broadcasting Corporation.

Blockbuster, incorporated under the laws of the State of Delaware in 1989, has its corporate headquarters at 1201 Elm Street, Dallas, Texas 75270. As of December 31, 2000, Blockbuster had 31,011,114 shares of Class A common stock and 144,000,000 shares of Class B common stock outstanding. Blockbuster is a retailer of rentable home videocassettes, DVDs and video games, and has stores throughout the United States and in many other countries. Blockbuster operates primarily under the Blockbuster brand name. Blockbuster's financial condition, results of operations and cash flows are consolidated into the financial statements of Viacom. We own an approximately 82% equity interest in Blockbuster.

Infinity, incorporated under the laws of the State of Delaware in 1998, has its corporate headquarters at 40 West 57th Street, New York, New York 10019. As of December 31, 2000, Infinity had 390,913,206 shares of Class A common stock and 700,000,000 shares of Class B common stock outstanding. Infinity operates radio stations and outdoor advertising properties. Infinity's financial condition, results of operations and cash flows are consolidated into the financial statements of Viacom. We own an approximately 64.2% equity interest in Infinity and have entered into an agreement to acquire the approximately 35.8% equity interest that we do not currently own. See "Recent Developments."

#### RECENT DEVELOPMENTS

On May 4, 2000, CBS Corporation merged with and into Viacom. The total purchase price of approximately \$39.8 billion represents the issuance of approximately 825.5 million shares of Viacom non-voting Class B common stock and 11,004 shares of Viacom Series C convertible preferred stock (which were subsequently converted into shares of Viacom non-voting Class B common stock), the estimated fair value of CBS stock options which were assumed by Viacom, and estimated transaction costs. The merger was accounted for by the purchase method of accounting and the purchase price was allocated to the tangible and identifiable intangible assets acquired and liabilities assumed, according to their respective fair values, with the excess purchase price being allocated to goodwill. In addition, Viacom assumed approximately \$3.7 billion of CBS debt.

On October 30, 2000, Viacom and Infinity entered into a merger agreement under which Viacom will acquire all of the approximately 35.8% of the issued and outstanding shares of Infinity common stock that it does not currently own. Pursuant to the merger agreement, Viacom will exchange 0.592 of a share of Viacom non-voting Class B common stock for each share of Infinity Class A common stock. Viacom's Board of Directors and Infinity's Board of Directors approved the merger agreement after approval by a special committee of Infinity's independent directors. The special committee was advised by separate legal and financial advisors. In light of a recent Delaware Chancery Court decision unrelated to Viacom or Infinity which created uncertainty regarding the vote required to approve the merger, Viacom and Infinity have decided to seek the approval of Infinity's minority stockholders. A special

meeting of Infinity's stockholders will be held on February 21, 2001 to consider the merger. Viacom expects the merger to be completed immediately following the stockholders' meeting. As of December 31, 2000, there were approximately 390.9 million shares of Infinity Class A common stock outstanding held by shareholders other than Viacom.

On January 23, 2001, Viacom acquired Black Entertainment Television for approximately \$2.3 billion of Viacom non-voting Class B common stock plus the assumption of approximately \$575 million of debt. The final exchange ratio was based on the trading prices of Viacom non-voting Class B common stock during a measurement period immediately before the closing of the transaction.

## Summary of the Terms of the Exchange Offer

On January 17, 2001, we issued \$400 million aggregate principal amount of unregistered 6.40% senior notes due 2006, \$500 million aggregate principal amount of unregistered 7.70% senior notes due 2010 and \$750 million aggregate principal amount of unregistered 7.875% senior debentures due 2030. The unregistered senior securities are unconditionally guaranteed as to payment of principal and interest by Viacom International. On the same day, we and the initial purchasers of the unregistered senior securities entered into a registration rights agreement in which we agreed that you, as a holder of unregistered senior securities, would be entitled to exchange your unregistered senior securities for exchange senior securities registered under the Securities Act but otherwise having substantially identical terms to the unregistered senior securities. This exchange offer is intended to satisfy these rights. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your senior securities. All of the exchange senior securities will be our obligations and will be entitled to the benefits of the indenture and supplemental indentures relating to the unregistered senior securities. The exchange senior securities will also be unconditionally guaranteed as to payment of principal and interest by Viacom International. The form and terms of the exchange senior securities are identical in all material respects to the form and terms of unregistered senior securities, except:

- o the exchange senior securities have been registered under the Securities Act, and therefore, the exchange senior securities will contain no restrictive legends;
- o the exchange senior securities will not have registration rights; and
- o the exchange senior securities will not have rights to additional interest.

The Exchange Offer..... We are offering to exchange \$1,000 principal amount of:

- o 6.40% senior notes due 2006 which have been registered under the Securities Act of 1933 for each \$1,000 principal amount of our unregistered 2006 senior notes. As of the date of the prospectus, \$400 million in aggregate principal amount of unregistered 2006 senior notes are outstanding,
- o 7.70% senior notes due 2010 which have been registered under the Securities Act of 1933 for each \$1,000 principal amount of our unregistered 2010 senior notes. As of the date of this prospectus, \$500 million in aggregate principal amount of unregistered 2010 senior notes are outstanding, and
- o 7.875% senior debentures due 2030 which have been registered under the Securities Act of 1933 for each \$1,000 principal amount of our unregistered 2030 senior debentures. As of the date of this prospectus, \$750 million in aggregate principal amount of unregistered 2030 senior debentures are outstanding.

Expiration of Exchange Offer.. The exchange offer will expire at 5:00 p.m., New York City time, on February , 2001, unless we decide to extend the expiration date.

Resale of the Exchange

Senior Securities..... Based on interpretative letters of the SEC staff to third parties unrelated to us, we believe that you can resell and transfer the exchange senior securities you receive pursuant to this exchange offer, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- o any exchange senior securities to be received by you will be acquired in the ordinary course of your business;
- o you are not engaged in, do not intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the unregistered senior securities or exchange senior securities;
- o you are not an "affiliate" (as defined in Rule 405 under the Securities Act) of Viacom or Viacom International or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- o if you are a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of exchange senior securities;
- o if you are a broker-dealer, you will receive exchange senior securities for your own account in exchange for unregistered senior securities that were acquired as a result of market-making activities or other trading activities and that you will deliver a prospectus in connection with any resale of such exchange senior securities; and
- o you are not acting on behalf of any person who could not truthfully make the foregoing representations.

If you wish to accept the exchange offer, you must represent to us that these conditions have been met.

If our belief is inaccurate and you transfer any exchange senior security without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration under the Securities Act, you may incur

liability under the Securities Act. We do not assume or indemnify you against such liability, but we do not believe that any such liability should exist.

Accrued Interest on the  
Exchange Senior Securities  
and Unregistered Senior  
Securities.....

The exchange senior securities will accrue interest from the date interest was last paid on the unregistered senior securities. If no interest was paid on your unregistered senior securities, your exchange senior securities will accrue interest from and including January 17, 2001. Interest will be paid on the exchange senior securities semi-annually on January 30 and July 30 of each year, except that there will be no January 30, 2001 interest payment date for any exchange 2006 senior notes. Holders of unregistered senior securities that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date of the last interest payment date that was made in respect of the unregistered senior securities until the date of the issuance of the exchange senior securities. Consequently, holders who exchange their unregistered senior securities will receive the same interest payments that they would have received had they not accepted the exchange offer.

Termination of the Exchange  
Offer.....

We may terminate the exchange offer if we determine that our ability to proceed with the exchange offer could be materially impaired due to any legal or governmental action, new law, statute, rule or regulation or any interpretation of the staff of the SEC of any existing law, statute, rule or regulation. We do not expect any of the foregoing conditions to occur, although we cannot assure you that such conditions will not occur. You will have certain rights against our company under the registration rights agreement should we fail to consummate the exchange offer.

Procedures for Tendering  
Unregistered Senior  
Securities.....

If you wish to participate in the exchange offer, you must transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the exchange agent at the address set forth in the letter of transmittal. These materials must be received by the exchange agent before 5:00 p.m., New York City time, on February , 2001, the expiration date of the exchange offer. You must also provide:

- o a confirmation of any book-entry transfer of unregistered senior securities tendered electronically into the exchange agent's account with DTC, Euroclear or Clearstream. You must comply with DTC, Euroclear or Clearstream's respective standard operating procedures for electronic

tenders, by which you will agree to be bound in the letter of transmittal; or

- o physical delivery of your unregistered senior securities to the exchange agent's address as set forth in the letter of transmittal.

The letter of transmittal must also contain the representations you must make to us as described under "The Exchange Offer--Procedures for Tendering."

#### Special Procedures for

Beneficial Owners..... If your unregistered senior securities are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such senior notes, you should contact such entity promptly and instruct it to tender your unregistered senior securities on your behalf.

#### Guaranteed Delivery

##### Procedures for Unregistered Senior Securities.....

If you cannot meet the expiration deadline, or you cannot deliver your unregistered senior securities, the letter of transmittal or any other documentation or comply with the applicable procedures under DTC, Euroclear or Clearstream standard operating procedures for electronic tenders on time, you may tender your unregistered senior securities according to the guaranteed delivery procedures set forth under "The Exchange Offer - Guaranteed Delivery Procedures."

Withdrawal Rights..... You may withdraw the tender of your unregistered senior securities at any time prior to 5:00 p.m., New York City time, on February , 2001, the expiration date.

#### Consequences of Failure to

##### Exchange.....

If you are eligible to participate in this exchange offer and you do not tender your unregistered senior securities as described in this prospectus, you will not have any further registration rights or exchange rights. In that case, your unregistered senior securities will continue to be subject to restrictions on transfer. As a result of such restrictions and the availability of exchange senior securities, the unregistered senior securities are likely to be much less liquid securities than before. The unregistered senior securities will, following consummation of the exchange offer, bear interest at the same rate as the exchange senior securities.

#### Certain U.S. Federal Income

##### Tax Consequences.....

The exchange of the unregistered senior securities for exchange senior securities pursuant to the exchange offer will not be a taxable exchange for United States federal income tax purposes. We believe that you will not recognize any taxable

gain or loss solely as a result of the exchange.

Use of Proceeds..... We will not receive any proceeds from the issuance of exchange senior securities pursuant to the exchange offer.

Exchange Agents for  
Unregistered Senior  
Securities..... Citibank, N.A., the trustee under the indenture for the unregistered senior securities, is serving as the principal exchange agent in connection with the exchange offer. Citibank can be reached at 111 Wall Street, 5th Floor, New York, New York 10005; its telephone number is (800) 422-2066 and its facsimile number is (212) 825-3483. Kredietbank S.A. Luxembourgeoise, our Luxembourg listing, paying and transfer agent, will also act as Luxembourg exchange agent. In its capacity as Luxembourg exchange agent, Kredietbank will act solely as an intermediary between holders of unregistered senior securities wishing to accept the exchange offer and the principal exchange agent. Kredietbank will forward the tenders it receives to the principal exchange agent. Kredietbank can be reached at 43, Boulevard Royal, L-2955 Luxembourg; its telephone number is (352) 47 97 3933 and its facsimile number is (352) 47 97 73 951.

## DESCRIPTION OF THE EXCHANGE SENIOR SECURITIES

The following summarized provisions are subject to a number of important exceptions and qualifications, which are described under the heading "Description of the Senior Securities" in this prospectus.

Exchange Senior Securities.....	\$400,000,000 principal amount of 6.40% senior notes due 2006. \$500,000,000 principal amount of 7.70% senior notes due 2010. \$750,000,000 principal amount of 7.875% senior debentures due 2030.
Maturity Dates.....	January 30, 2006 for the exchange 2006 senior notes. July 30, 2010 for the exchange 2010 senior notes. July 30, 2030 for the exchange senior debentures.
Interest Payment Dates....	January 30 and July 30 of each year, beginning on the interest payment date immediately following the last interest payment date for which interest was paid on unregistered senior securities which were exchanged pursuant to the exchange offer, except that there will be no January 30, 2001 interest payment date for any exchange 2006 notes.
Optional Redemption.....	The exchange 2010 senior notes and the exchange senior debentures are redeemable at our option, in whole or in part, at any time. The redemption price is the principal amount of the exchange senior securities redeemed, plus accrued and unpaid interest, plus a make-whole premium based on a discount rate of 25 basis points, in the case of the exchange 2010 senior notes, and 35 basis points, in the case of the exchange senior debentures, over an appropriate treasury rate.
Covenants.....	<p>The indenture governing the exchange senior securities contains covenants that, among other things, limit our ability to:</p> <ul style="list-style-type: none"><li>o create certain liens;</li><li>o enter into certain sale and leaseback transactions; and</li><li>o consolidate, merge or sell all or substantially all of our assets.</li></ul>
Events of Default.....	<p>The indenture provides for events of default, subject to applicable cure periods, including:</p> <ul style="list-style-type: none"><li>o we do not pay interest on a senior security within 30 days of its due date;</li><li>o we do not pay the principal of or any premium on a senior security on its due date;</li><li>o we remain in breach of a covenant or warranty in respect of the indenture for 60 days after we receive a written notice of default. The notice must be sent by either the trustee or holders of at least</li></ul>



25% in principal amount of a series of  
outstanding senior securities;

- o we are in default under agreements under which we have indebtedness outstanding in excess of \$250 million in the aggregate and which indebtedness is due either at maturity or has been declared due prior to maturity and remains unpaid;
- o we fail to pay a money judgment in excess of \$250 million for a period of 60 days after it becomes final and not subject to further appeal; or
- o we or Viacom International file for bankruptcy, or other specified events of bankruptcy, insolvency or reorganization occur.

Trustee..... Citibank, N.A.

Listing..... Application has been made to list the exchange  
senior securities on the Luxembourg Stock Exchange.

# SELECTED FINANCIAL DATA FOR VIACOM

The selected financial data presented below have been derived from, and should be read together with, our audited consolidated financial statements and the accompanying notes included in our annual report on Form 10-K for the year ended December 31, 1999 and the unaudited interim consolidated financial statements and the accompanying notes included in our quarterly report on Form 10-Q for the quarter ended September 30, 2000, both of which are incorporated by reference into this prospectus.

	Nine Months Ended September 30, (Unaudited)		Year Ended December 31,				
	2000(a)	1999	1999	1998	1997	1996	1995
	-----	----	----	----	----	----	----
(in millions, except per share amounts)							
Statement of Operations Data:							
Revenues .....	\$13,900	\$9,286	\$12,859	\$12,096	\$10,685	\$9,684	\$8,700
Depreciation.....	528	367	497	442	447	331	244
Amortization of intangibles .....	932	249	348	336	325	323	316
Operating income.....	722	881	1,247	752	685	1,197	1,247
Earnings (loss) from continuing operations .....	(394)	239	372	(44)	374	152	88
Net earnings (loss) .....	(847)	201	334	(122)	794	1,248	223
Net earnings (loss) attributable to common stock .....	(847)	189	322	(150)	734	1,188	163
Earnings (loss) per common share:							
Basic:							
Earnings (loss) from continuing operations .....	\$ (.35)	\$ .33	\$ .52	\$ (.10)	\$ .44	\$ .13	\$ .04
Net earnings (loss).....	\$ (.75)	\$ .27	\$ .46	\$ (.21)	\$ 1.04	\$ 1.63	\$ .22
Diluted:							
Earnings (loss) from continuing operations .....	\$ (.35)	\$ .32	\$ .51	\$ (.10)	\$ .44	\$ .13	\$ .04
Net earnings (loss) .....	\$ (.75)	\$ .27	\$ .45	\$ (.21)	\$ 1.04	\$ 1.62	\$ .22
Weighted average shares outstanding:							
Basic.....	1,134	695	695	709	706	728	725
Diluted.....	1,134	709	710	709	709	735	750
Other Data:							
EBITDA (b).....	\$ 2,182	\$1,497	\$ 2,092	\$ 1,530	\$ 1,457	\$1,851	\$1,807

	At September 30, 2000 (a) (Unaudited)	1999	1998	At December 31, 1997	1996	1995
	-----	----	----	----	----	----
(in millions)						
Balance Sheet Data:						
Cash and cash equivalents.....	\$ 993	\$ 681	\$ 767	\$ 292	\$ 209	\$ 464
Intangibles, net.....	61,643	11,479	11,557	14,700	14,894	16,153
Total assets.....	82,423	24,486	23,613	28,289	28,834	28,991
Long-term debt, net of current portion .....	12,639	5,698	3,813	7,423	9,856	10,712
Stockholders' equity .....	48,195	11,132	12,050	13,384	12,587	12,094

- (a) Includes financial information for CBS Corporation from May 4, 2000, the date of its merger with and into Viacom. Accordingly, operating results and financial position are not necessarily comparable on a year-to-year basis.
- (b) We define EBITDA as operating income before depreciation and amortization, principally of goodwill related to business combinations. While many in the financial community consider EBITDA to be an important measure of comparative operating performance, you should consider it in addition to, but not as a substitute for or superior to, operating income, net earnings, cash flow and other measures of financial performance prepared in accordance with generally accepted accounting principles.

# SELECTED FINANCIAL DATA FOR CBS

The merger of CBS Corporation with and into Viacom was completed on May 4, 2000. Accordingly, relevant financial information for CBS is not reflected in our historical financial statements for the periods set forth below. The selected financial data presented below have been derived from, and should be read together with, the audited consolidated financial statements of CBS and the accompanying notes included in CBS' Annual Report on Form 10-K for the year ended December 31, 1999 and the unaudited interim consolidated financial statements and the accompanying notes for the quarter ended March 31, 2000 included in our Current Report on Form 8-K dated May 4, 2000, as amended on July 17, 2000, each of which is incorporated by reference into this prospectus.

	Three Months Ended March 31, (Unaudited)			Year Ended December 31,			
	2000	1999(a)	1999(a)	1998(a)	1997(a)	1996(a)	1995(a)
	-----	-----	-----	-----	-----	-----	-----
	(in millions, except per share amounts)						
Statement of Operations Data:							
Revenues .....	\$2,406	\$1,769	\$7,373	\$6,805	\$5,367	\$4,143	\$1,074
Depreciation.....	69	33	148	137	120	105	32
Amortization of intangibles .....	228	116	521	434	325	174	25
Operating income.....	222	123	956	482	253	54	160
Net earnings (loss) .....	(38)	387	780	(21)	549	95	(10)
Net earnings (loss) per common share:							
Basic:.....	\$ (.05)	\$ .56	\$ 1.10	\$ (.03)	\$ .84	\$ .12	\$ (.25)
Diluted:.....	\$ (.05)	\$ .55	\$ 1.08	\$ (.03)	\$ .84	\$ .12	\$ (.25)
Weighted average shares outstanding:							
Basic.....	752	693	702	696	629	401	370
Diluted.....	752	708	721	696	629	401	370
Other Data:							
EBITDA (unaudited)(b).....	\$ 519	\$ 272	\$ 1,625	\$ 1,053	\$ 698	\$ 333	\$ 217

	At March 31, 2001	At December 31,				
	(Unaudited)	1999(a)	1998(a)	1997(a)	1996(a)	1995(a)

- (a) Includes financial information for the following acquired entities from their respective dates of acquisition: the outdoor advertising operations of Outdoor Systems, Inc. as of December 7, 1999; King World Productions, Inc. on November 15, 1999; the radio operations of American Radio on June 4, 1998; The Nashville Network and the remaining interest of Country Music Television on September 30, 1997; Infinity Media Corporation on December 31, 1996; and CBS Inc. on November 24, 1995. Accordingly, operating results are not necessarily comparable on a year-to-year basis.
- (b) We define EBITDA as operating income before depreciation and amortization, principally of goodwill related to business combinations. While many in the financial community consider EBITDA to be an important measure of comparative operating performance, you should consider it in addition to, but not as a substitute for or superior to, operating income, net earnings, cash flow and other measures of financial performance prepared in accordance with generally accepted accounting principles.
- (c) Financial information for all periods presented includes amounts for both continuing and discontinued operations.

# SUMMARY UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma combined financial information is based upon the historical financial statements of Viacom, adjusted for the Viacom/CBS merger, certain other transactions and the contemplated Viacom/Infinity merger. The unaudited pro forma combined condensed statement of operations data for the nine months ended September 30, 2000 and the year ended December 31, 1999 is presented as if the Viacom/CBS merger, certain other transactions and the contemplated Viacom/Infinity merger had occurred on January 1, 1999. The unaudited pro forma combined balance sheet data at September 30, 2000 is presented as if the Viacom/Infinity merger had occurred on September 30, 2000.

The summary unaudited pro forma combined condensed financial data is for illustrative purposes only and does not necessarily indicate the operating results or financial position that would have been achieved had the Viacom/CBS merger, certain other transactions and the contemplated Viacom/Infinity merger been completed as of the dates indicated or of the results that may be obtained in the future. In addition, the data does not reflect synergies that might be achieved from combining these operations.

## Unaudited Pro Forma Combined Statement of Operations Data

	Viacom/CBS Merger		Viacom/CBS Merger and Viacom/Infinity Merger	
	Nine Months Ended September 30, 2000	Year Ended December 31, 1999	Nine Months Ended September 30, 2000	Year Ended December 31, 1999
	(in millions, except per share amounts)			
Statement of Operations Data:				
Revenues .....	\$17,354	\$22,157	\$17,354	\$22,157
Operating income.....	863	1,513	707	1,304
Earnings (loss) from continuing operations before income taxes ...	140	670	(16)	461
Loss from continuing operations.....	(643)	(284)	(702)	(435)
Loss from continuing operations attributable to common stock .....	(643)	(297)	(702)	(448)
Basic and diluted loss from continuing operations per share....	\$ (.43)	\$ (.20)	\$ (.40)	\$ (.26)
Basic and diluted weighted average shares outstanding.....	1,508	1,506	1,739	1,737
Other Data:				
EBITDA (a) .....	\$ 2,954	\$ 4,209	\$ 2,943	\$ 4,194

## Unaudited Pro Forma Combined Balance Sheet Data (in millions)

	Viacom/Infinity Merger
	At September 30, 2000
Cash and cash equivalents.....	\$ 993
Total assets .....	90,181
Long-term debt, net of current portion .....	12,639
Stockholders' equity.....	61,605

(a) We define EBITDA as operating income before depreciation and amortization, principally of goodwill related to business combinations. While many in the financial community consider EBITDA to be an important measure of comparative operating performance, you should consider it in addition to, but not as a substitute for or superior to, operating income, net earnings, cash flow and other measures of financial performance prepared in accordance with generally accepted accounting principles.

RATIO OF EARNINGS TO FIXED CHARGES  
(Unaudited)

The ratio of earnings to fixed charges for Viacom are set forth below, on a pro forma basis, for the nine months ended September 30, 2000 and the year ended December 31, 1999 to give effect to the Viacom/CBS merger, certain other transactions and the contemplated Viacom/Infinity merger, as if the mergers each occurred on January 1, 1999, and on a historical basis for the nine months ended September 30, 2000 and for each year in the five-year period ended December 31, 1999.

For purposes of computing the following ratios, earnings represents income from continuing operations before fixed charges and taxes. Fixed charges represent interest expense, amortization of capitalized interest and such portion of rental expense which represents an appropriate interest factor.

	Nine Months Ended September 30, 2000			Year Ended December 31,						
				1999		Viacom Historical				
	Viacom Historical	Pro Forma for Viacom/CBS Merger	Pro Forma for Viacom/CBS Merger and Viacom/Infinity Merger	Pro Forma for Viacom/CBS Merger	Pro Forma for Viacom/CBS Merger and Viacom/Infinity Merger	1999	1998	1997	1996	1995
Ratio of Earnings to Fixed Charges....	1.3x	1.2x	1.0x	1.5x	1.4x	2.2x	1.1x	2.0x	1.4x	1.5x

## RISK FACTORS

An investment in the exchange senior securities is subject to numerous risks, including, but not limited to those set forth below. In addition to the information contained elsewhere in this prospectus, you should carefully consider the following risk factors before deciding to exchange your unregistered senior securities for exchange senior securities.

### Fraudulent Conveyance Considerations

Our obligations under the exchange senior securities will be guaranteed to the extent described in this prospectus by Viacom International. See "Description of Senior Securities--Guarantees." Various federal and state fraudulent conveyance laws have been enacted for the protection of creditors and may be utilized by a court of competent jurisdiction to subordinate or avoid all or part of any guarantee issued by Viacom International.

To the extent that a court were to find that (x) a guarantee was incurred by Viacom International with the intent to hinder, delay or defraud any present or future creditor or (y) Viacom International did not receive fair consideration or reasonably equivalent value for issuing its guarantee and Viacom International (i) was insolvent or rendered insolvent by reason for the issuance of the guarantee, (ii) was engaged or about to engage in a business or transaction for which the remaining assets of Viacom International constituted unreasonably small capital to carry on its business or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured, the court could subordinate or avoid all or part of such guarantee in favor of Viacom International's other creditors. To the extent any guarantee issued by Viacom International was voided as a fraudulent conveyance or held unenforceable for any other reason, the holders of exchange senior securities guaranteed by Viacom International could cease to have any claim against Viacom International and would be creditors solely of Viacom.

We and Viacom International believe that the issuances of the guarantees by Viacom International are not fraudulent conveyances. There can be no assurance, however, that a court passing on such questions would reach the same conclusions. In rendering their opinions on the validity of the exchange senior securities and, if applicable, the related guarantees, neither our counsel nor counsel for Viacom International will express any opinion as to federal or state laws relating to fraudulent transfers.

### USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing the exchange senior securities contemplated by this prospectus, we will receive unregistered senior securities from you in like principal amount. The unregistered senior securities surrendered in exchange for the exchange senior securities will be retired and canceled and cannot be reissued. Accordingly, issuance of the exchange senior securities will not result in any change in our indebtedness.

# CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2000 on a historical basis, as reported by Viacom and on a pro forma basis to reflect the contemplated Viacom/Infinity merger, the issuance and sale of the senior securities and the repayment of notes payable to banks from the proceeds of the issuance and sale of the senior securities.

	At September 30, 2000(1) (Unaudited)	
	Viacom Historical	Pro Forma for Viacom/Infinity Merger and this Offering
	(in millions, except per share amounts)	
Long-term debt:		
Continuing operations:		
Notes payable to banks (including commercial paper).....	\$ 6,046	\$ 4,342
Senior notes and debentures (5.875%-9.75%, due 2000-2023).....	3,879	3,879
Senior subordinated notes (8.875%-10.25%, due 2001-2007).....	705	705
Subordinated exchange debentures (11.375%, due 2009).....	45	45
Obligations under capital leases.....	553	553
6.40% Senior notes due 2006.....	--	399
7.70% Senior notes due 2010.....	1,149	1,679
7.875% Senior debentures due 2030.....	500	1,285
	-----	-----
Total debt.....	12,877	12,887
	-----	-----
Stockholders' equity:		
Class A common stock, par value \$.01 per share; 500 shares authorized; 139 shares issued .....	1	1
Class B common stock, par value \$.01 per share; 3,000 shares authorized; 1,454 shares issued, and 1,685 shares on a pro forma basis for the Infinity Merger.	15	17
Additional paid-in capital.....	49,975	63,383
Retained earnings .....	1,401	1,401
Accumulated other comprehensive loss.....	(126)	(126)
Less: Treasury stock .....	(3,071)	(3,071)
	-----	-----
Total stockholders' equity.....	48,195	61,605
	-----	-----
Total capitalization.....	\$61,072	\$74,492
	=====	=====

(1) Except as set forth above and except as otherwise disclosed in any documents incorporated herein by reference, there has been no material change in the total capitalization of Viacom since September 30, 2000.

## THE EXCHANGE OFFER

### Purpose and Effect of Exchange Offer; Registration Rights

We sold the unregistered senior securities to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Smith Barney Inc., as representatives of the initial purchasers, on January 17, 2001. The initial purchasers then resold the unregistered senior securities under an offering memorandum dated January 9, 2001 in reliance on Rule 144A and Regulation S under the Securities Act. On January 17, 2001, we entered into a registration rights agreement with the initial purchasers. Under the registration rights agreement, we agreed:

- o to file with the SEC a registration statement relating to the exchange offer under the Securities Act no later than March 18, 2001;
- o to use our reasonable best efforts to cause the exchange offer registration statement to be declared effective under the Securities Act on or before July 16, 2001; and
- o to use our reasonable best efforts to cause the exchange offer to be consummated not later than 45 days following the date of effectiveness of the exchange offer registration statement.

If you participate in the exchange offer, you will, with limited exceptions, receive senior securities that are freely tradable and not subject to restrictions on transfer. You should read the information in this prospectus under the heading "Resales of Exchange Senior Securities" for more information relating to your ability to transfer exchange senior securities.

If you wish to exchange unregistered senior securities for exchange senior securities in the exchange offer, you will be required to make certain representations in the letter of transmittal. These include representations that:

- o any exchange senior securities to be received by you will be acquired in the ordinary course of your business;
- o you are not engaged in, do not intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the unregistered senior securities or exchange senior securities;
- o you are not an "affiliate" (as defined in Rule 405 under the Securities Act) of Viacom or Viacom International or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- o if you are a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of exchange senior securities;
- o if you are a broker-dealer, you will receive exchange senior securities for your own account in exchange for unregistered senior securities that were acquired as a result of market-making activities or other trading activities and that you will deliver a prospectus in connection with any resale of such exchange senior securities; and



- o you are not acting on behalf of any person who could not truthfully make the foregoing representations.

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of unregistered senior securities in any jurisdiction in which the exchange offer or the acceptance of the exchange offer would not be in compliance with the securities laws or blue sky laws of such jurisdiction.

If you are eligible to participate in the exchange offer and do not tender your unregistered senior securities, you will hold the untendered unregistered senior securities which will continue to be subject to restrictions on transfer under the Securities Act.

#### Shelf Registration

In the registration rights agreement, we agreed to file a shelf registration statement only if:

- o after January 17, 2001, there is a change in law or applicable interpretations of the law by the staff of the SEC, and as a result we are not permitted to complete the exchange offer as contemplated by the registration rights agreement;
- o any holder of unregistered senior securities is not able to participate in the exchange offer;
- o any holder of unregistered senior securities does not receive fully transferable exchange senior securities;
- o the exchange offer registration statement is not declared effective by July 16, 2001 or the exchange offer is not consummated within 45 days after the exchange offer registration statement is declared effective, although we may terminate such shelf registration statement at any time, without penalty, if the exchange offer registration statement is declared effective or the exchange offer is consummated; or
- o upon the request of any of the initial purchasers made within 90 days after the consummation of the exchange offer with respect to unregistered senior securities not eligible to be exchanged in the exchange offer and held by it following the consummation of the exchange offer.

The shelf registration statement will permit only certain holders to resell their unregistered senior securities from time to time. In addition, such holders must:

- o provide specified information in connection with the shelf registration statement; and
- o agree in writing to be bound by all provisions of the registration rights agreement (including the applicable indemnification obligations).

A holder who sells unregistered senior securities pursuant to the shelf registration statement will be required to be named as a selling securityholder in the prospectus and to deliver a copy of the prospectus to purchasers. If we are required to file a shelf registration statement, we will provide to each holder of unregistered senior securities copies of the prospectus that is a part of the shelf registration statement and notify each such holder when the shelf registration statement becomes effective. Such holder will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales, and will be bound by the provisions of the registration rights agreement which are applicable to such a holder (including the applicable indemnification obligations).

If a shelf registration statement is required, we will use our reasonable best efforts to:

- o file the shelf registration statement with the SEC no later than (a) August 15, 2001 or (b) the 60th day after such filing obligation arises, whichever is later;
- o use our reasonable efforts to cause the shelf registration statement to be declared effective by the SEC no later than September 14, 2001; and
- o use our reasonable efforts to keep the shelf registration statement effective until January 17, 2003, or if earlier until all of the unregistered senior securities covered by the shelf registration statement are sold thereunder or are already freely tradable.

During any 365-day period, we will have the ability to suspend the availability of the shelf registration statement for up to 4 periods of up to 45 consecutive days (except for the consecutive 45-day period immediately prior to the maturity of the notes), but no more than an aggregate of 90 days during any 365-day period, if our board of directors determines in good faith that there is a valid purpose for the suspension.

#### Additional Interest

If a registration default (as defined below) occurs, we will be required to pay additional interest to each holder of unregistered senior securities. During the first 90-day period that a registration default occurs, we will pay additional interest equal to 0.25% per annum. At the beginning of the second and any subsequent 90-day period that a registration default is continuing, the amount of additional interest will increase by an additional 0.25% per annum until all registration defaults have been cured. However, in no event will the rate of additional interest exceed 0.50% per annum. Such additional interest will accrue only for those days that a registration default occurs and is continuing. All accrued additional interest will be paid to the holders of the unregistered senior securities in the same manner as interest payments on the unregistered senior securities are made, with payments being made on the interest payment dates for the senior securities. Following the cure of all registration defaults, no more additional interest will accrue. You will not be entitled to receive any additional interest if you were, at any time while the exchange offer was pending, eligible to exchange, and did not validly tender, your unregistered senior securities for exchange senior securities in the exchange offer.

A "registration default" includes any of the following:

- o we fail to file any of the registration statements required by the registration rights agreement on or before March 18, 2001;
- o any of such registration statements is not declared effective by the SEC on or before July 16, 2001;
- o we fail to complete the exchange offer no later than 45 days following the date of effectiveness of the exchange offer registration statement; or
- o the shelf registration statement or the exchange offer registration statement is declared effective but thereafter ceases to be effective or usable in connection with resales of the senior securities during the period specified in the registration rights agreement, subject to certain exceptions for limited periods of time with respect to the shelf registration statement.

The exchange offer is intended to satisfy our exchange offer obligations under the registration rights agreement. The above summary of the registration rights agreement is not complete and is subject to, and qualified by reference to, all the provisions of the registration rights agreement. A copy of the registration rights agreement is filed as an exhibit to the registration statement that includes this prospectus.

#### Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we are offering to exchange \$1,000 principal amount of exchange senior securities for each \$1,000 principal amount of unregistered senior securities. You may tender some or all of your unregistered senior securities only in integral multiples of \$1,000. As of the date of this prospectus, \$400 million aggregate principal amount of the unregistered 2006 senior notes, \$500 million aggregate principal amount of the unregistered 2010 senior notes and \$750 million aggregate principal amount of the unregistered senior debentures are outstanding.

The terms of the exchange senior securities to be issued are substantially similar to the unregistered senior securities, except that the exchange senior securities have been registered under the Securities Act and, therefore, the certificates for the exchange senior securities will not bear legends restricting their transfer. The exchange senior securities will be issued under and be entitled to the benefits of the Indenture, dated as of May 15, 1995, among us, our wholly owned subsidiary, Viacom International, as guarantor, and Citibank, N.A., as successor to State Street Bank and Trust Company and The First National Bank of Boston, Trustee. The Indenture was supplemented by the First Supplemental Indenture, dated as of May 24, 1995, was supplemented and amended by the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, was supplemented by the Third Supplemental Indenture, dated as of July 22, 1996, was supplemented by the Fourth Supplemental Indenture, dated as of August 1, 2000, and, in connection with the unregistered senior securities, was supplemented by a Fifth Supplemental Indenture, dated January 17, 2001. We refer to the Indenture, as so supplemented and amended, as the "Indenture."

In connection with the issuance of the unregistered senior securities, we arranged for the unregistered senior securities to be issued and transferable in book-entry form through the facilities of Euroclear, Clearstream Luxembourg and DTC, acting as a depository. The exchange senior securities will also be issuable and transferable in book-entry form through Euroclear, Clearstream Luxembourg and DTC.

There will be no fixed record date for determining the eligible holders of the unregistered senior securities that are entitled to participate in the exchange offer. We will be deemed to have accepted for exchange validly tendered unregistered senior securities when and if we have given oral (promptly confirmed in writing) or written notice of acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of unregistered senior securities for the purpose of receiving exchange senior securities from us and delivering them to such holders.

If any tendered unregistered senior securities are not accepted for exchange because of an invalid tender or the occurrence of certain other events described herein, certificates for any such unaccepted unregistered senior securities will be returned, without expenses, to the tendering holder thereof as promptly as practicable after the expiration of the exchange offer.

Holders of unregistered senior securities who tender in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes

with respect to the exchange of unregistered senior securities for exchange senior securities pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes, in connection with the exchange offer. It is important that you read the section "Fees and Expenses" below for more details regarding fees and expenses incurred in the exchange offer.

If we successfully complete this exchange offer, any unregistered senior securities which holders do not tender or which we do not accept in the exchange offer will remain outstanding and continue to accrue interest, but the holders of unregistered senior securities after the exchange offer in general will not have further rights under the registration rights agreement and we will not have any further obligation to register the unregistered senior securities under the Securities Act. In that case, holders wishing to transfer unregistered senior securities would have to rely on exemptions from the registration requirements of the Securities Act.

#### Conditions of the Exchange Offer

You must tender your unregistered senior securities in accordance with the requirements of this prospectus and the letter of transmittal in order to participate in the exchange offer. Notwithstanding any other provision of the exchange offer, or any extension of the exchange offer, we will not be required to accept for exchange any unregistered senior securities, and may terminate or amend the exchange offer if:

- o the exchange offer, or the making of any exchange by a senior security holder, violates applicable law or any applicable interpretation of the staff of the SEC,
- o any action or proceeding shall have been instituted or threatened with respect to the exchange offer which, in our judgment or the judgment of the guarantor, would impair our ability to proceed with the exchange offer, and
- o any law, rule or regulation or applicable interpretations of the staff of the SEC have been issued or promulgated which, in our good faith determination or the good faith determination of the guarantor, does not permit us to effect the exchange offer.

If we determine in our sole discretion that any of the above events or conditions has occurred, we may, subject to applicable law, terminate the exchange offer and return all unregistered senior securities tendered for exchange, or we may waive any condition or amend the terms of the exchange offer. Any determination by us concerning the events described above will be final and binding upon parties.

#### Expiration Date; Extensions; Amendment; Termination

The exchange offer will expire 5:00 p.m., New York City time, on February , 2001, unless, in our sole discretion, we extend it.

We reserve the right:

- o to delay accepting any unregistered senior security;
- o to amend the terms of the exchange offer in any manner;
- o to extend the exchange offer; or
- o to terminate the exchange offer, if any of the conditions set forth above occur and we do not waive them.

We will give oral or written notice of any amendment, non-acceptance or termination to registered holders of the unregistered senior securities as promptly as practicable. In the case of any extension, we will notify the exchange agent orally (promptly confirmed in writing) or in writing of any extension. We will also notify the registered holders of unregistered senior securities of the extension no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration of the exchange offer.

If we consider an amendment to the exchange offer to be material, we will promptly inform the holders of unregistered senior securities of such amendment in a reasonable manner.

If we decide to terminate the exchange offer, as set forth above, we may

- o refuse to accept any unregistered senior securities and return any unregistered senior securities that have been tendered to the holders;
- o extend the exchange offer and retain all unregistered senior securities tendered prior to the expiration of the exchange offer, subject to the rights of such holders of tendered unregistered senior securities to withdraw their tendered unregistered senior securities, or
- o waive such termination event with respect to the exchange offer and accept all properly tendered unregistered senior securities that have not been withdrawn. If such waiver constitutes a material change in the exchange offer, we will disclose such change by means of a supplement to this prospectus that will be distributed to each registered holder of unregistered senior securities, and we will extend the exchange offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the registered holders of the unregistered senior securities, if the exchange offer would otherwise expire during such period.

Without limiting the manner by which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we will have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely release to a financial news service.

#### Interest on the Exchange Senior Securities

The exchange senior securities will accrue interest from the date interest was last paid on the unregistered senior securities. If no interest was paid on your unregistered senior securities, your exchange senior securities will accrue interest from and including January 17, 2001. Interest will be paid on the exchange senior securities semi-annually on January 30 and July 30 of each year, except that there will be no January 30, 2001 interest payment date for any exchange 2006 senior notes. Holders of unregistered senior securities that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date of the last interest payment date that was made in respect of the unregistered senior securities until the date of the issuance of the exchange senior securities. Consequently, holders who exchange their unregistered senior securities will receive the same interest payments they would have received had they not accepted the exchange offer.

#### Resale of Exchange Senior Securities

Based upon existing interpretations of the staff of the SEC set forth in several no-action letters issued to third parties, we believe that the exchange senior securities issued pursuant to the exchange offer in exchange for the unregistered senior securities may be offered for resale, resold and otherwise

transferred by their holders, without complying with the registration and prospectus delivery provisions of the Securities Act, provided that:

- o any exchange senior securities to be received by you will be acquired in the ordinary course of your business;
- o you are not engaged in, do not intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the unregistered senior securities or exchange senior securities;
- o you are not an "affiliate" (as defined in Rule 405 under the Securities Act) of Viacom or Viacom International or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- o if you are a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of exchange senior securities;
- o if you are a broker-dealer, you will receive exchange senior securities for your own account in exchange for unregistered senior securities that were acquired as a result of market-making activities or other trading activities and that you will deliver a prospectus in connection with any resale of such exchange senior securities; and
- o you are not acting on behalf of any person who could not truthfully make the foregoing representations.

Holders of unregistered senior securities wishing to accept the exchange offer must represent to us that such conditions have been met.

Each broker-dealer that receives exchange senior securities in exchange for unregistered senior securities held for its own account, as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange senior securities. The letter of transmittal states that by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. The prospectus, as it may be amended or supplemented from time to time, may be used by such broker-dealer in connection with resales of exchange senior securities received in exchange for unregistered senior securities. We have agreed that, for a period of 180 days after the expiration of the exchange offer, we will make this prospectus and any amendment or supplement to this prospectus available to any such broker-dealer for use in connection with any such resale.

#### Clearing of the Exchange Senior Securities

Upon consummation of the exchange offer, the exchange 2006 senior securities will have different CUSIP numbers, different Common Codes and different ISINs from those under which the Rule 144A securities have traded (and, to the extent not tendered, will continue to trade). Upon consummation of the exchange offer, the exchange 2010 senior securities and the exchange debentures will have the same CUSIP numbers, Common Codes and ISINs given to our 7.70% senior notes due 2010 and our 7.875% senior debentures due 2030, respectively, which were issued on August 1, 2000.

Regulation S senior securities not tendered for exchange will continue to clear through Euroclear and Clearstream Luxembourg under their original Common Codes and their ISINs will remain the same. Regulation S senior securities (unless acquired by a manager as part of their original distribution) may

now be sold in the United States or to U.S. persons and, upon any such transfer, a beneficial interest in the Regulation S global senior securities will be able to be exchanged for an interest in the exchange global senior security in accordance with procedures established by Euroclear or Clearstream Luxembourg and DTC.

Beneficial interests in the restricted Regulation S global senior securities may be transferred to a person who takes delivery in the form of an interest in the Regulation S global senior securities upon receipt by the trustee of a written certification from the transferor, in the form provided in the Indenture, to the effect that the transfer is being made in accordance with Rule 903 or 904 of Regulation S.

We cannot predict the extent to which beneficial owners of an interest in the Regulation S global senior securities will participate in the exchange offer. Beneficial owners should consult their own financial advisors as to the benefits to be obtained from exchange.

#### Procedures for Tendering

The term "holder" with respect to the exchange offer means any person in whose name unregistered senior securities are registered on our books or any other person who has obtained a properly completed bond power from the registered holder, or any person whose unregistered senior securities are held of record by DTC, Euroclear or Clearstream Luxembourg who desires to deliver such unregistered senior securities by book-entry transfer at DTC, Euroclear or Clearstream Luxembourg as the case may be.

Except in limited circumstances, only a Euroclear participant, Clearstream Luxembourg participant or a DTC participant listed on a DTC securities position listing with respect to the unregistered senior securities may tender its unregistered senior securities in the exchange offer. To tender unregistered senior securities in the exchange offer:

- o holders of unregistered senior securities that are DTC participants may follow the procedures for book-entry transfer as provided for below under "Book-Entry Transfer" and in the letter of transmittal.
- o Euroclear participants and Clearstream Luxembourg participants on behalf of the beneficial owners of senior securities are required to use book-entry transfer pursuant to the standard operating procedures of Euroclear or Clearstream Luxembourg, as the case may be, which include transmission of a computer-generated message to Euroclear or Clearstream Luxembourg, as the case may be, in lieu of a letter of transmittal. See the term "agent's message" under "Book-Entry Transfer."

In addition, either:

- o the exchange agent must receive any corresponding certificate or certificates representing unregistered senior securities along with the letter of transmittal;
- o the exchange agent must receive, before expiration of the exchange offer, a timely confirmation of book-entry transfer of unregistered senior securities into the exchange agent's account at DTC, Euroclear or Clearstream Luxembourg according to their respective standard operating procedures for electronic tenders described below and a properly transmitted agent's message described below; or
- o the holder must comply with the guaranteed delivery procedures described below.

The tender by a holder of unregistered senior securities will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. If less than all the unregistered senior securities held by a holder of unregistered senior securities are tendered, a tendering holder should fill in the amount of unregistered senior securities being tendered in the specified box on the letter of transmittal. The entire amount of unregistered senior securities delivered to the exchange agent will be deemed to have been tendered unless otherwise indicated.

The method of delivery of unregistered senior securities, the letter of transmittal and all other required documents or transmission of an agent's message, as described under "Book Entry Transfer," to the exchange agent is at the election and risk of the holder. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery prior to the expiration of the exchange offer. No letter of transmittal or unregistered senior securities should be sent to us. Delivery of documents to DTC, Euroclear or Clearstream Luxembourg in accordance with their respective procedures will not constitute delivery to the exchange agent.

Any beneficial holder whose unregistered senior securities are registered in the name of his broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on his behalf. If such beneficial holder wishes to tender on his own behalf, such beneficial holder must, prior to completing and executing the letter of transmittal and delivering his or her unregistered senior securities, either:

- o make appropriate arrangements to register ownership of the unregistered senior securities in such holder's name, or
- o obtain a properly completed bond power from the registered holder.

The transfer of record ownership may take considerable time and may not be completed prior to the expiration date.

Signatures on a letter of transmittal or a notice of withdrawal as described in "-- Withdrawal of Tenders" below, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act, unless the unregistered senior securities tendered pursuant thereto are tendered:

- o by a registered holder who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- o for the account of an eligible institution.

If the letter of transmittal is signed by a person other than the registered holder of any unregistered senior securities listed therein, the unregistered senior securities must be endorsed or accompanied by appropriate bond powers which authorize the person to tender the unregistered senior securities on behalf of the registered holder, in either case signed as the name of the registered holder or holders appears on the unregistered senior securities. If the letter of transmittal or any unregistered senior securities or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so



indicate when signing and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

We will determine in our sole discretion all the questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of the tendered unregistered senior securities. Our determinations will be final and binding. We reserve the absolute right to reject any and all unregistered senior securities not validly tendered or any unregistered senior securities our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any irregularities or conditions of tender as to particular unregistered senior securities. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of unregistered senior securities must be cured within such time as we will determine. Neither we, the exchange agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of unregistered senior securities nor shall any of them incur any liability for failure to give such notification. Tenders of unregistered senior securities will not be deemed to have been made until such irregularities have been cured or waived. Any unregistered senior securities received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost by the exchange agent to the tendering holder of such unregistered senior securities unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date of the exchange offer.

In addition, we reserve the right in our sole discretion to (a) purchase or make offers for any unregistered senior securities that remain outstanding subsequent to the expiration date, and (b) to the extent permitted by applicable law, purchase unregistered senior securities in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers may differ from the terms of the exchange offer.

By signing the letter of transmittal, each tendering holder of unregistered senior securities will represent to us that, among other things:

- o any exchange senior securities to be received by the holder will be acquired in the ordinary course of the holder's business;
- o the holder is not engaged in, does not intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the unregistered senior securities or exchange senior securities;
- o the holder is not an "affiliate" (as defined in Rule 405 under the Securities Act) of Viacom or Viacom International or, if the holder is such an affiliate, the holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- o if the holder is a broker-dealer, the holder is not engaged in, and does not intend to engage in, the distribution of exchange senior securities;
- o if the holder is a broker-dealer, the holder will receive exchange senior securities for the holder's own account in exchange for unregistered senior securities that were acquired as a result of market-making activities or other trading activities and that the holder will deliver a prospectus in connection with any resale of such exchange senior securities (see "Plan of Distribution" below); and

- o the holder is not acting on behalf of any person who could not truthfully make the foregoing representations.

#### Book-Entry Transfer

We understand that the exchange agent will make a request promptly after the date of this document to establish accounts with respect to the unregistered senior securities at DTC, Euroclear or Clearstream Luxembourg for the purpose of facilitating the exchange offer. Any financial institution that is a participant in DTC's system may make book-entry delivery of unregistered senior securities by causing DTC to transfer such unregistered senior securities into the exchange agent's DTC account in accordance with DTC's Automated Tender Offer Program procedures for such transfer. Any participant in Euroclear or Clearstream Luxembourg may make book-entry delivery of Regulation S unregistered senior securities by causing Euroclear or Clearstream Luxembourg to transfer such senior securities into the exchange agent's account in accordance with established Euroclear or Clearstream Luxembourg procedures for transfer. The exchange for tendered unregistered senior securities will only be made after a timely confirmation of a book-entry transfer of the unregistered senior securities into the exchange agent's account, and timely receipt by the exchange agent of an agent's message.

The term "agent's message" means a message, transmitted by DTC, Euroclear or Clearstream Luxembourg, as the case may be, and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which states that DTC, Euroclear or Clearstream Luxembourg, as the case may be, has received an express acknowledgment from a participant tendering unregistered senior securities and that such participant has received an appropriate letter of transmittal and agrees to be bound by the terms of the letter of transmittal, and we may enforce such agreement against the participant. Delivery of an agent's message will also constitute an acknowledgment from the tendering DTC, Euroclear or Clearstream Luxembourg participant, as the case may be, that the representations contained in the appropriate letter of transmittal and described above are true and correct.

#### Guaranteed Delivery Procedures

Holders who wish to tender their unregistered senior securities and (i) whose unregistered senior securities are not immediately available, or (ii) who cannot deliver their unregistered senior securities, the letter of transmittal, or any other required documents to the exchange agent prior to the expiration date, or if such holder cannot complete the procedure under the respective DTC, Euroclear or Clearstream Luxembourg standard operating procedures for electronic tenders before expiration of the exchange offer, may tender their unregistered senior securities if:

- o the tender is made through an eligible institution;
- o before expiration of the exchange offer, the exchange agent receives from the eligible institution either a properly completed and duly executed notice of guaranteed delivery in the form accompanying this prospectus, by facsimile transmission, mail or hand delivery, or a properly transmitted agent's message in lieu of notice of guaranteed delivery:
  - o setting forth the name and address of the holder and the registered number(s), the certificate number or numbers of the unregistered senior securities tendered and the principal amount of unregistered senior securities tendered;
  - o stating that the tender offer is being made by guaranteed delivery; and

- o guaranteeing that, within five business days after expiration of the exchange offer, the letter of transmittal, or facsimile of the letter of transmittal, together with the unregistered senior securities tendered or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- o the exchange agent receives the properly completed and executed letter of transmittal, or facsimile of the letter of transmittal, as well as all tendered unregistered senior securities in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within five business days after expiration of the exchange offer.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their unregistered senior securities according to the guaranteed delivery procedures set forth above.

#### Withdrawal of Tenders

Except as otherwise provided herein, tenders of unregistered senior securities may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.

For a withdrawal to be effective:

- o the exchange agent must receive a written notice, which may be by telegram, telex, facsimile transmission or letter, of withdrawal at the address set forth below under "Exchange Agent"; or
- o for DTC, Euroclear or Clearstream Luxembourg participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC, Euroclear or Clearstream Luxembourg.

Any notice of withdrawal must:

- o specify the name of the person who tendered the unregistered senior securities to be withdrawn;
- o identify the unregistered senior securities to be withdrawn, including the certificate number or numbers and principal amount of the unregistered senior securities to be withdrawn;
- o be signed by the person who tendered the unregistered senior securities in the same manner as the original signature on the letter of transmittal, including any required signature guarantees; and
- o specify the name in which the unregistered senior securities are to be re-registered, if different from that of the withdrawing holder.

If unregistered senior securities have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC, Euroclear or Clearstream Luxembourg to be credited with the withdrawn unregistered senior

securities and otherwise comply with the procedures of the facility. We will determine all questions as to the validity, form and eligibility (including time of receipt) for such withdrawal notices, and our determination shall be final and binding on all parties. Any unregistered senior securities so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no exchange senior securities will be issued with respect thereto unless the unregistered senior securities so withdrawn are validly tendered. Any unregistered senior securities which have been tendered but which are not accepted for exchange will be returned to the holder without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn unregistered senior securities may be re-tendered by following the procedures described above under "Procedures for Tendering" at any time prior to the expiration date.

#### Consequences of Failure to Exchange

Unregistered senior securities that are not exchanged will remain "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act. Accordingly, they may not be offered, sold, pledged or otherwise transferred, except:

- o to us or to any of our subsidiaries,
- o inside the United States to a qualified institutional buyer in compliance with Rule 144A,
- o inside the United States to an institutional accredited investor that, prior to such transfer, furnishes to the trustee a signed letter containing certain representations and agreements relating to the restrictions on transfer of the unregistered senior securities, the form of which you can obtain from the trustee, and, at our request, an opinion of counsel acceptable to us that the transfer complies with the Securities Act,
- o outside the United States in compliance with Rule 904 under the Securities Act,
- o pursuant to the exemption from registration provided by Rule 144 under the Securities Act, if available, or
- o pursuant to an effective registration statement under the Securities Act.

The liquidity of the unregistered senior securities could be adversely affected by the exchange offer. Following the consummation of the exchange offer, holders of unregistered senior securities will have no further registration rights under the registration rights agreement.

#### Exchange Agent

Citibank, N.A. has been appointed as the principal exchange agent and Kredietbank S.A. Luxembourgeoise has been appointed as the Luxembourg exchange agent for the exchange of the unregistered senior securities. In its capacity as Luxembourg exchange agent, Kredietbank will act solely as an intermediary between holders of unregistered senior securities wishing to accept the exchange offer and the principal exchange agent. Kredietbank will forward the tenders it receives to the principal exchange agent. Questions and requests for assistance relating to the exchange of the unregistered senior securities should be directed to the exchange agents addressed as follows:

By Mail or Hand Delivery:

Citibank N.A.

Kredietbank S.A. Luxembourgeoise

111 Wall Street, 5th Floor  
New York, New York 10005

43, Boulevard Royal  
L-2955 Luxembourg

Facsimile Transmission:  
(212) 825-3483  
Confirm by Telephone:  
(800) 422-2066

Facsimile Transmission:  
(352) 47 97 73 951  
Confirm by Telephone:  
(352) 47 97 3933

#### Fees and Expenses

We will bear the expenses of soliciting tenders pursuant to the exchange offer. The principal solicitation for tenders pursuant to the exchange offer is being made by mail. Additional solicitations may be made by our officers and regular employees and our affiliates in person, by telegraph or telephone.

We will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We, however, will pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its related reasonable out-of-pocket expenses and accounting and legal fees. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the unregistered senior securities and in handling or forwarding tenders for exchange.

We will pay all transfer taxes, if any, applicable to the exchange of unregistered senior securities pursuant to the exchange offer. The tendering holder, however, will be required to pay any transfer taxes whether imposed on the registered holder or any other person, if:

- o certificates representing exchange senior securities or unregistered senior securities for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of unregistered senior securities tendered;
- o tendered unregistered senior securities are registered in the name of any person other than the person signing the letter of transmittal; or
- o a transfer tax is imposed for any reason other than the exchange of unregistered senior securities under the exchange offer.

If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

## DESCRIPTION OF SENIOR SECURITIES

Whenever we refer in this prospectus to the senior notes due 2006 issued on January 17, 2001, the senior notes due 2010 issued on January 17, 2001, or the senior debentures due 2030 issued on January 17, 2001, we will refer to them as the "unregistered 2006 senior notes", the "unregistered 2010 senior notes", or the "unregistered senior debentures", respectively. Whenever we refer collectively in this prospectus to the unregistered 2006 senior notes, the unregistered 2010 senior notes and the unregistered senior debentures, we will refer to them as the "unregistered senior securities". Whenever we refer in this prospectus to the new senior notes due 2006, the new senior notes due 2010 or the new senior debentures due 2030, we will refer to them as the "exchange 2006 senior notes", the "exchange 2010 senior notes" or the "exchange senior debentures", respectively. Whenever we refer collectively in this prospectus to the exchange 2006 senior securities, the exchange 2010 senior securities and the exchange senior debentures, we will refer to them as the "exchange senior securities". The unregistered 2006 senior notes and the exchange 2006 senior notes are collectively referred to as the "2006 senior notes"; the unregistered 2010 senior notes and the exchange 2010 senior notes are collectively referred to as the "2010 senior notes"; the unregistered senior debentures and the exchange senior debentures are collectively referred to as the "senior debentures"; and the unregistered senior securities and the exchange senior securities are collectively referred to as the "senior securities".

### General

We issued the unregistered senior securities and will issue the exchange senior securities under the Indenture, dated as of May 15, 1995, among us, our wholly owned subsidiary, Viacom International, as guarantor, and Citibank, N.A., as successor to State Street Bank and Trust Company and The First National Bank of Boston, Trustee. The Indenture was supplemented by the First Supplemental Indenture, dated as of May 24, 1995, was supplemented and amended by the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, was supplemented by the Third Supplemental Indenture, dated as of July 22, 1996, was supplemented by the Fourth Supplemental Indenture, dated as of August 1, 2000, and, in connection with the unregistered senior securities, was supplemented by a Fifth Supplemental Indenture, dated January 17, 2001. We refer to the Indenture, as so supplemented and amended, as the "Indenture".

The terms of the exchange senior securities to be issued are substantially similar to the unregistered senior securities, except that the exchange senior securities have been registered under the Securities Act of 1933, the certificates for the exchange senior securities will not bear legends restricting their transfer and the exchange senior securities will not have registration rights or any rights to additional interest.

The senior securities initially are limited to \$1,650,000,000 principal amount, consisting of \$400,000,000 principal amount of senior notes due 2006, \$500,000,000 principal amount of senior notes due 2010 and \$750,000,000 principal amount of senior debentures due 2030. The unregistered 2010 senior notes and the unregistered senior debentures will be, upon their exchange for exchange 2010 senior notes or exchange senior debentures registered under the Securities Act, further issuances of our 7.70% senior notes due 2010, \$1,150,000,000 of which were issued on August 1, 2000, and our 7.875% senior debentures due 2030, \$500,000,000 of which were issued on August 1, 2000.

Each exchange senior security will bear interest at the applicable annual rate noted on the cover page of this prospectus. Interest will be payable on the exchange senior securities on January 30 and July 30 of each year beginning January 30, 2001, except that there will be no January 30, 2001 interest payment date for any exchange 2006 senior notes. Holders of unregistered senior securities that are

accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date of the last interest payment date that was made in respect of the unregistered senior securities until the date of the issuance of the exchange senior securities. Interest will be computed on the basis of a 360-day year of 30-day months. Consequently, holders who exchange their unregistered senior securities will receive the same interest payments they would have received had they not accepted the exchange offer. Interest on the exchange senior securities will accrue from and including the settlement date and will be paid to holders of record on the July 15 or January 15 immediately before the interest payment date.

The 2006 senior notes will mature on January 30, 2006. The 2010 senior notes will mature on July 30, 2010. The senior debentures will mature on July 30, 2030. On the maturity dates of the senior securities, the holders will be entitled to receive 100% of the principal amount of the applicable exchange senior securities. We may redeem the 2010 senior notes and the senior debentures at any time at their principal amount, plus the applicable premium and accrued interest. The senior securities do not provide for any sinking fund.

The senior securities are issued in denominations of not less than \$1,000 and integral multiples thereof.

The senior securities are unsecured obligations of Viacom. The senior securities rank senior to debt of Viacom that is subordinated to the exchange senior securities and rank equally with debt of Viacom that is not subordinated to the senior securities. The guarantees are unsecured obligations of Viacom International. The guarantees rank senior to debt of Viacom International that is subordinated to the guarantees and rank equally with debt of Viacom International that is not subordinated to the guarantees. The senior securities effectively will be junior to all liabilities of Viacom's subsidiaries except Viacom International and all secured debt of Viacom and its subsidiaries.

As of September 30, 2000, our subsidiaries, other than Viacom International, had approximately \$12.0 billion of indebtedness outstanding. This indebtedness was primarily incurred by Infinity and its subsidiaries and Blockbuster. Viacom, the issuer of the senior securities, owns several operating subsidiaries, including Viacom International, the guarantor of the senior securities, Infinity and Blockbuster. Viacom International is a wholly owned subsidiary of Viacom, with approximately \$840 million of indebtedness outstanding as of September 30, 2000.

#### Guarantees

Viacom International will unconditionally guarantee the due and punctual payment of the principal of, premium, if any, and any interest on the senior securities when and as the same shall become due and payable, whether at maturity, upon redemption, upon acceleration or otherwise. The guarantees of the senior securities will be endorsed on the senior securities.

The Indenture provides that in the event that the guarantees 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 Viacom International under the guarantees 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. Application of this clause could limit the amount which holders of senior securities may be entitled to collect under the guarantees. Holders, by their acceptance of the senior securities, will have agreed to such limitations. See "Risk Factors -- Fraudulent Conveyance Considerations."

The guarantees represent unsecured obligations of Viacom International and rank equal to the other unsecured obligations of Viacom International which are not subordinated to the guarantees.

#### Optional Redemption

Prior to maturity, we may redeem the 2010 senior notes and the senior debentures at any time, at our option, in whole or in part, on not less than 30 nor more than 60 days' prior notice, prior to their maturity at a redemption price equal to the sum of their principal amount, the Make-Whole Amount described 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.

The term "Make-Whole Amount" means, the excess, if any, of (i) the aggregate present value as of the date of the redemption of 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 exchange 2010 senior notes or the exchange senior debentures being redeemed.

The term "Reinvestment Rate" means 0.25% for the exchange 2010 senior notes and 0.35% for the exchange senior debentures, in each case 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 us. If we fail to make the appointment at least 45 business days prior to the date of redemption, or if the institution is unwilling or unable to make the calculation, the calculation will be made by an independent investment banking institution of national standing appointed by the Trustee. 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 2010 senior notes or the senior debentures 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 2010 senior notes or the exchange senior debentures 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. The Luxembourg Stock Exchange has no such requirements.

#### Further Issues



We may from time to time without notice to, or the consent of, the holders of a series of senior securities, create and issue further senior securities of the same series, equal in rank to the senior securities in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new securities or except for the first payment of interest following the issue date of the new securities) so that the new securities may be consolidated and form a single series with the relevant series of senior securities and have the same terms as to status, redemption or otherwise as the relevant series of senior securities. In the event that we issue additional senior securities of the same series, we will prepare a new prospectus and make a new application to list such securities on the Luxembourg Stock Exchange.

#### Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the senior securities, such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the senior securities to a holder who is a non-United States person (as defined under this heading below), after deduction for any present or future tax, assessment or other governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount provided in the series of senior securities to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the holder, or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;

(c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a "10-percent shareholder" of ours as defined in Section 871(h)(3) of the Code (as defined in "United States Tax Considerations") or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of a senior security, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States, or otherwise with respect to the status, of the holder

or beneficial owner of such senior security (or any beneficiary, settlor, beneficial owner or member thereof), if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party, or by any official interpretation or ruling promulgated pursuant to any of the foregoing, as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;

(5) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or similar tax, assessment or other governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any senior security, if such payment can be made without such withholding by any other paying agent; or

(8) in the case of any combination of items (1), (2), (3), (4), (5), (6) and (7).

The senior securities are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided under this heading "-- Payment of Additional Amounts" and under the heading "-- Redemption for Tax Reasons," we shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used under this heading, "--Payment of Additional Amounts," and under the headings, "--Redemption for Tax Reasons" and "United States Tax Considerations," the terms "United States" and "U.S." mean the United States of America (including the States thereof and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction, and the term "United States person" means any individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, any State thereof or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable United States Treasury regulations), any estate the income of which is subject to United States federal income taxation regardless of its source, or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to such date that elect to continue to be treated as United States persons, will also be United States persons. A "non-United States person" means a person who is not a United States person.

#### Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes

effective on or after the date of this prospectus, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described herein under the heading "Payment of Additional Amounts" with respect to a series of senior securities, we may, at our option, redeem, as a whole, but not in part, the relevant series of senior securities on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount together with interest accrued but unpaid thereon to the date fixed for redemption.

#### Merger, Consolidation or Sale of Assets

Under the terms of the Indenture, we and Viacom International generally would be permitted to consolidate or merge with another corporation. We and Viacom International would also be permitted to sell all or substantially all of our assets to another person. However, neither we nor Viacom International may take any of these actions unless all the following conditions are met:

(1) the merger, consolidation or sale of assets must not cause an Event of Default. See "-- Defaults and Remedies" below. An Event of Default for this purpose would also include any event that would be an Event of Default if the notice or time requirements were disregarded;

(2) the person we would merge or consolidate with or sell all or substantially all of our assets to must be organized under the laws of the United States or any state thereof;

(3) the person we would merge or consolidate with or sell all or substantially all of our assets to must agree to be legally responsible for the outstanding securities issued under the Indenture; and

(4) we or Viacom International must deliver specified certificates and documents to the trustee.

We and Viacom International may merge or consolidate with, or sell all or substantially all of our assets to each other or any of our Subsidiaries. When we make reference in this section to the sale of "all or substantially all of our assets," we mean property and assets generating revenues representing, in the aggregate, at least 80% of our total consolidated revenues.

#### Limitations on Liens

We covenant in the Indenture that we will not create, assume or permit any Lien on any of our properties or assets, unless we secure the senior securities at least equally and ratably to the secured Indebtedness. The foregoing only applies to Liens that in the aggregate exceed 15% of our total consolidated assets, reduced by the Attributable Debt related to any permitted sale leaseback arrangement. See "-- Limitations on Sale and Leaseback Transactions" below. The restrictions do not apply to Capitalized Leases or Indebtedness that is secured by:

(1) Liens existing, in the case of the unregistered 2006 senior notes and the exchange 2006 senior notes, on the date the unregistered 2006 senior notes are issued, and in the case of the unregistered 2010 senior notes, the exchange 2010 senior notes, and the unregistered senior debentures and the exchange senior debentures, on August 1, 2000;

(2) Liens on any property or any Indebtedness of a person existing at the time the person becomes a Subsidiary (whether by acquisition, merger or consolidation);

(3) Liens in favor of us or our Subsidiaries; and

(4) Liens existing at the time of acquisition of the assets secured thereby and purchase money Liens.

The restrictions do not apply to extensions, renewals or replacements of any of the foregoing types of Liens.

#### Limitations on Sale and Leaseback Transactions

We covenant in the Indenture that neither we nor any Restricted Subsidiary will enter into any arrangement with any person to lease a Principal Property (except for any arrangements that exist, in the case of the 2006 senior notes, on the date the senior notes are issued, and in the case of the 2010 senior notes and the senior debentures, on August 1, 2000; or that exist at the time any person that owns a Principal Property becomes a Restricted Subsidiary) which has been or is to be sold by us or the Restricted Subsidiary to the Person unless:

(1) the sale and leaseback arrangement involves a lease for a term of not more than three years;

(2) the sale and leaseback arrangement is entered into between us and any Subsidiary or between our Subsidiaries;

(3) we or the Restricted Subsidiary would be entitled to incur indebtedness secured by a Lien on the Principal Property at least equal in amount to the Attributable Debt permitted pursuant to the first paragraph under "Limitations on Liens" without having to secure equally and ratably the senior securities;

(4) the proceeds of the sale and leaseback arrangement are at least equal to the fair market value (as determined by our Board of Directors in good faith) of the property and we apply within 180 days after the sale an amount equal to the greater of the net proceeds of the sale or the Attributable Debt associated with the property to (i) the retirement of long-term debt for borrowed money that is not subordinated to the senior securities and that is not debt to us or a Subsidiary, or (ii) the purchase or development of other comparable property; or

(5) the sale and leaseback arrangement is entered into within 180 days after the initial acquisition of the Principal Property subject to the sale and leaseback arrangement.

The term "Attributable Debt," with regard to a sale and leaseback arrangement of a Principal Property, is defined in the Indenture as an amount equal to the lesser of: (a) the fair market value of the property (as determined in good faith by our Board of Directors); and (b) the present value of the total net amount of rent payments to be made under the lease during its remaining term, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually. The calculation of the present value of the total net amount of rent payments is subject to adjustments specified in the Indenture.

The term "Principal Property" is defined in the Indenture to include any parcel of our or our Restricted Subsidiaries' real property and related fixtures or improvements located in the United States, the aggregate book value of which on the date of determination exceeds \$1.0 billion. The term "Principal Property" does not include any telecommunications equipment or parcels of real property and related fixtures or improvements which are determined in good faith by our Board of Directors, not to be of

material importance to our and our Subsidiaries' total business. As of the date of this prospectus, neither we nor any of our Subsidiaries own any Principal Property.

#### Defaults and Remedies

You have specified rights if an Event of Default occurs in respect of the senior securities of your series, as described below.

The term "Event of Default" in respect of the senior securities of your series means any of the following:

(1) we do not pay interest on a senior security of such series within 30 days of its due date;

(2) we do not pay the principal of or any premium on a senior security of such series on its due date;

(3) we remain in breach of a covenant or warranty in respect of the Indenture for 60 days after we receive a written notice of default. The notice must be sent by either the trustee or holders of at least 25% in principal amount of a series of outstanding senior securities;

(4) we are in default under agreements under which we have Indebtedness outstanding in excess of \$250 million in the aggregate and which Indebtedness is due either at maturity or has been declared due prior to maturity and remains unpaid;

(5) we fail to pay a money judgment in excess of \$250 million for a period of 60 days after it becomes final and not subject to further appeal; or

(6) we or Viacom International file for bankruptcy, or other specified events of bankruptcy, insolvency or reorganization occur.

If an Event of Default has occurred, the trustee or the holders of at least 25% in principal amount of the senior securities of the affected series may declare the entire principal amount and premium, if any, and all the accrued interest on, the senior securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. There is no action on the part of the trustee or any holder of senior securities required for such declaration if the Event of Default is a bankruptcy, insolvency or reorganization.

Holders of a majority in principal amount of the senior securities of a series may also waive certain past defaults under the Indenture on behalf of all of the holders of such series of senior securities. A declaration of acceleration of maturity may be canceled, under specified circumstances, by the holders of at least a majority in principal amount of a series of senior securities.

Except in cases of default, where the trustee has special duties, the trustee is not required to take any action under the Indenture at the request of holders unless the holders offer the trustee reasonable protection from expenses and liability satisfactory to the trustee. If a reasonable indemnity is provided, the holders of a majority in principal amount of a series of senior securities may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in specified circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of the right, remedy or Event of Default.

Before holders are allowed to bypass the trustee and bring a lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the senior securities, the following must occur:

- o holders must give the trustee written notice that an Event of Default has occurred and remains uncured;
- o holders of at least 25% in principal amount of the outstanding senior securities of a series must make a written request that the trustee take action because of the default and must offer the trustee indemnity satisfactory to the trustee against the cost and other liabilities of taking that action;
- o The trustee must have failed to take action for 60 days after receipt of the notice and offer of indemnity; and
- o holders of a majority in principal amount of the senior securities of a series must not have given the trustee a direction inconsistent with the above notice.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your senior securities on or after the due date.

We are required to furnish to the trustee an annual statement as to our performance of our obligations under the Indenture and as to any default in such performance. We are also required to notify the trustee of any event that is, or after notice or lapse of time or both would become, an Event of Default.

#### Book Entry, Delivery and Form

Each series of senior securities will be issued in one or more fully registered global securities which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the "Depository") and registered in the name of Cede & Co., the Depository's nominee. We will not issue senior securities in certificated form. Beneficial interests in the global securities will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the Depository (the "Depository Participants"). Investors may elect to hold interests in the global securities through either the Depository (in the United States), or Clearstream Luxembourg or Euroclear (in Europe) if they are participants of those systems, or, indirectly, through organizations that are participants in those systems. Clearstream Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream Luxembourg's and Euroclear's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of the Depository. At the present time, Citibank, N.A. acts as U.S. depository for Clearstream Luxembourg and The Chase Manhattan Bank acts as U.S. depository for Euroclear (the "U.S. Depositories"). Beneficial interests in the global securities will be held in denominations of \$1,000 and integral multiples thereof. Except as set forth below, the global securities may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee. Clearstream Luxembourg has advised us that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream Luxembourg holds securities for its participating organizations ("Clearstream Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Luxembourg Participants through electronic book-entry changes in accounts of Clearstream Luxembourg Participants, thereby eliminating the need for physical movement of certificates.

Clearstream Luxembourg provides to Clearstream Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. As a professional depository, Clearstream Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Luxembourg Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the initial purchasers or their affiliates. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream Luxembourg Participant either directly or indirectly.

Distributions with respect to each series of senior securities held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Luxembourg Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream Luxembourg.

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by the Brussels, Belgium office of Morgan Guaranty Trust Company of New York (the "Euroclear Operator"), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the initial purchasers or their affiliates. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. The Euroclear Operator is the Belgian branch of a New York banking corporation, which is a member bank of the Federal Reserve System. As such, it is regulated and examined by the Board of Governors of the Federal Reserve System, the New York State Banking Department and the Belgian Banking Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of, or relationship with, persons holding through Euroclear Participants.

Distributions with respect to each series of senior securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

#### Global Clearance and Settlement Procedures

Secondary market trading between Depository Participants will occur in the ordinary way in accordance with the Depository's rules and will be settled in immediately available funds using the

Depository's Same-Day Funds Settlement System. Secondary market trading between Clearstream Luxembourg Participants and Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depository on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear Participants, on the other, will be effected within the Depository in accordance with the Depository's rules on behalf of the relevant European international clearing system by its U.S. Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time).

The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving senior securities in the Depository, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depository. Clearstream Luxembourg Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositories.

Because of time-zone differences, credits of senior securities received in Clearstream Luxembourg or Euroclear as a result of a transaction with a Depository Participant will be made during subsequent securities settlement processing and dated the business day following the Depository settlement date. Such credits, or any transactions in the senior securities settled during such processing, will be reported to the relevant Euroclear Participants or Clearstream Luxembourg Participants on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of senior securities by or through a Clearstream Luxembourg Participant or a Euroclear Participant to a Depository Participant will be received with value on the business day of settlement in the Depository but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in the Depository.

Although the Depository, Clearstream Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of the Depository, Clearstream Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any time.

#### Payment and Paying Agents

Principal of, premium, if any, and interest on the senior securities will be payable, subject to any applicable laws and regulations, at the office of our paying agent or paying agents that we may designate from time to time, except that at our option, payment of interest may be made by check mailed to the address of the person entitled thereto at the address in the security register. We will pay interest on the senior securities on any interest payment date to the person in whose name the senior security (or predecessor senior security) is registered at the close of business on the regular record date for such interest.

The corporate trust office of the trustee will be designated as our paying agent for payments with respect to the senior securities of each series. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we will be required to maintain a paying agent in each place of payment for the series.



Any money paid by us or Viacom International, as guarantor, to a paying agent for the payment of the principal of, premium, if any, or interest on any senior security of any series that remains unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to us or Viacom International, as guarantor, as the case may be, and the holder of such senior security may thereafter look only to us and Viacom International for that payment.

#### Meetings, Modification and Waiver

Modifications and amendments of the Indenture may be made by us, Viacom International, as guarantor, and the trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding senior securities of each series affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the holders of each outstanding senior security affected thereby, (a) change the stated maturity of the principal of, or any installment of principal of or interest on, any senior security or the terms of any sinking fund or analogous payment with respect to any senior security, (b) reduce the principal amount of, or premium or interest on, any senior security, (c) change our obligation to pay additional amounts, (d) reduce the amount of principal of an original issue discount senior security payable upon acceleration of the maturity thereof or provable in bankruptcy, (e) change the place of payment where, or the coin or currency in which, any senior security or any premium or interest thereon is payable, (f) impair the right to institute suit for the enforcement of any payment on or with respect to any senior security, (g) reduce the percentage in principal amount of outstanding senior securities of any series, the consent of whose holders is required for modification or amendment of the Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults, (h) reduce the requirements contained in the Indenture for quorum or voting, (i) change our obligation to maintain an office or agency in the places and for the purposes required by the Indenture, or (j) reduce the obligations of Viacom International, if any, in respect of the due and punctual payment of any principal of, premium or interest on any senior security or any additional amounts in respect thereof.

The holders of at least a majority in aggregate principal amount of the outstanding senior securities of a series may, on behalf of the holders of all the senior securities of that series, waive, insofar as that series is concerned, our compliance with specified provisions of the Indenture. The holders of not less than a majority in aggregate principal amount of the outstanding senior securities of a series may, on behalf of all holders of senior securities of that series, waive any past default under the Indenture with respect to senior securities of that series, except a default (a) in the payment of principal of or any premium or interest on any senior security of such series or (b) in respect of any other provision of the Indenture that cannot be modified or amended without the consent of the holder of each outstanding senior security of such series affected thereby.

The Indenture provides that, in determining whether the holders of the requisite principal amount of the outstanding senior securities have given any request, demand, authorization, direction, notice, consent or waiver thereunder or are present at a meeting of holders of senior securities for quorum purposes, the principal amount of an original issue discount senior security that shall be deemed to be outstanding shall be the amount that would be due and payable as of the date of such determination upon acceleration of the maturity thereof.

The Indenture contains provisions for convening meetings of the holders of senior securities of any or all series. A meeting may be called at any time by the trustee, and also, upon request, by us or the holders of at least 33 1/3% in aggregate principal amount of the outstanding senior securities of such series, in any such case upon notice given in accordance with "Notices" below. Except for any consent that must be given by the holder of each outstanding senior security affected thereby, as described above, any resolution presented at a meeting or adjourned meeting at which a quorum is present may be adopted

by the affirmative vote of the holders of a majority in principal amount of the outstanding senior securities of that series; provided, however, that, except for any consent that must be given by the holder of each outstanding senior security affected thereby, as described above, any resolution with respect to any consent, waiver, request, demand, notice, authorization, direction or other action that may be made, given or taken by the holders of not less than a specified percentage in principal amount of the outstanding senior securities of a series may be adopted at a meeting or an adjourned meeting at which a quorum is present only by the affirmative vote of the holders of not less than such specified percentage in principal amount of the outstanding senior securities of that series.

Any resolution passed or decision taken at any meeting of holders of senior securities of any series duly held in accordance with the Indenture will be binding on all holders of senior securities of that series. The quorum at any meeting called to adopt a resolution, and at any adjourned meeting, will be persons holding or representing a majority in principal amount of the outstanding senior securities of a series; provided, however, that, if any action is to be taken at such meeting with respect to a consent, waiver, request, demand, notice, authorization, direction or other action that may be given by the holders of not less than a specified percentage in principal amount of the outstanding senior securities of a series, the persons holding or representing such specified percentage in principal amount of the outstanding senior securities of such series will constitute a quorum.

#### Defeasance and Covenant Defeasance

We may elect either (i) to defease and be discharged (and, if applicable, to have Viacom International defeased and discharged) from any and all obligations with respect to the senior securities (except as otherwise provided in the Indenture) ("defeasance") or (ii) to be released from its obligations with respect to certain covenants that are described in the Indenture ("covenant defeasance"), upon the deposit with the trustee, in trust for such purpose, of money and/or specified government obligations that through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient, without reinvestment, to pay the principal of, premium, if any and interest on the senior securities of such series to maturity or redemption, as the case may be, and any mandatory sinking fund or analogous senior payments thereon. As a condition to defeasance or covenant defeasance, we must deliver to the trustee an opinion of counsel to the effect that the holders of the senior securities of such series will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the Indenture.

We may exercise our defeasance option with respect to the senior securities of any series notwithstanding its prior exercise of our covenant defeasance option. If we exercise our defeasance option, payment of the senior securities of such series may not be accelerated because of an event of default and the guarantees relating to such senior securities will cease to exist. If we exercise our covenant defeasance option, payment of the senior securities of such series may not be accelerated by reference to any covenant from which we are released as described under clause (ii) above. However, if acceleration were to occur for other reasons, the realizable value at the acceleration date of the money and government obligations in the defeasance trust could be less than the principal and interest then due on the senior securities of such series, in that the required deposit in the defeasance trust is based upon scheduled cash flows rather than market value, which will vary depending upon interest rates and other factors.

## Notices

Notices to holders of senior securities will be given by mail to the addresses of such holders as they appear in the security register.

## Title

We, Viacom International, as guarantor, the trustee and any agent of us, Viacom International, as guarantor, or the trustee may treat the registered owner of any registered senior security as the absolute owner thereof (whether or not the senior security shall be overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes.

## Replacement of Senior Securities

We will replace any mutilated senior security at the expense of the holders upon surrender to the trustee. We will replace senior securities that become destroyed, lost or stolen at the expense of the holder upon delivery to the trustee of satisfactory evidence of the destruction, loss or theft thereof. In the event of a destroyed, lost or stolen senior security, an indemnity satisfactory to us and the trustee may be required at the expense of the holder of the senior security before a replacement senior security will be issued.

## Governing Law

The Indenture, the senior securities and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

## Regarding the Trustee

We and Viacom International maintain deposit accounts and banking and borrowing relations with Citibank, NA, the trustee under the Indenture, and such trustee is currently a lender to us and Viacom International and certain of our other subsidiaries. We may remove the trustee at any time with respect to the senior securities of any series, provided that we immediately appoint a successor trustee meeting the requirements for trustees specified in the Indenture and provided further that no default with respect to such senior securities has occurred and is continuing.

## Certain Definitions

The following definitions are applicable to the Indenture:

"Capitalized Lease" means any obligation of a person to pay rent or other amounts incurred with respect to real property or equipment acquired or leased by such person and used in its business that is required to be recorded as a capital lease in accordance with generally accepted accounting principles consistently applied as in effect from time to time.

"Indebtedness" of any person means, without duplication (i) any obligation of such person for money borrowed, (ii) any obligation of such person evidenced by bonds, debentures, notes or other similar instruments, (iii) any reimbursement obligation of such person in respect of letters of credit or other similar instruments which support financial obligations which would otherwise become Indebtedness, (iv) any obligation of such person under Capitalized Leases (other than in respect of (x) telecommunications equipment including, without limitation, satellite transponders, and (y) theme park equipment and attractions), and (v) any obligation of any third party to the extent secured by a Lien

on the assets of such person; provided, however, that "Indebtedness" of such person shall not include any obligation of such person (a) to any Subsidiary of such person or to any person with respect to which such person is a Subsidiary or (b) specifically with respect to the production, distribution or acquisition of motion pictures or other programming rights, talent or publishing rights. When used with respect to Viacom, the term "Indebtedness" also includes any obligation of Viacom International specified in clauses (i) through (v) above to the extent that said Indebtedness is guaranteed by Viacom.

"Lien" means any pledge, mortgage, lien, encumbrance or other security interest.

"Restricted Subsidiary" means a corporation all of the outstanding voting stock of which is owned, directly or indirectly, by Viacom or by one or more of its Subsidiaries, or by Viacom and one or more of its Subsidiaries, which is incorporated under the laws of a State of the United States, and which owns a Principal Property.

"Subsidiary" of any person means (i) a corporation a majority of the outstanding voting stock of which is at the time, directly or indirectly, owned by such person, by one or more Subsidiaries of such person, or by such person and one or more Subsidiaries thereof or (ii) any other person (other than a corporation), including, without limitation, a partnership or joint venture, in which such person, one or more Subsidiaries thereof, or such person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other persons performing similar functions).

## UNITED STATES TAX CONSIDERATIONS

This description is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), administrative pronouncements, judicial decisions and existing and proposed Treasury Regulations, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein. These statements address only the tax consequences to initial holders holding senior securities as capital assets within the meaning of Section 1221 of the Code. They do not discuss all of the tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules, such as certain financial institutions, insurance companies, dealers in securities or foreign currencies, United States Holders (as defined below) whose functional currency (as defined in Code Section 985) is not the U.S. dollar, persons holding senior securities in connection with a hedging transaction, "straddle", conversion transaction or other integrated transaction, traders in securities that elect to mark to market, holders liable for alternative minimum tax or persons who have ceased to be United States citizens or to be taxed as resident aliens. Persons considering the purchase of the senior securities should consult their tax advisors concerning the application of United States federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to their particular situations.

As used in this section, a "United States Holder" means a beneficial owner of senior securities that is for United States federal income tax purposes a holder that is a United States person (as defined in "Description of Senior Securities--Payment of Additional Amounts").

As used in this section, the term "United States Alien Holder" means a beneficial owner of senior securities that is, for United States federal income tax purposes:

- o a nonresident alien individual;
- o a foreign corporation;
- o a nonresident alien fiduciary of a foreign estate or trust; or
- o a foreign partnership one or more of the members of which is a nonresident alien individual, a foreign corporation or a nonresident alien fiduciary of a foreign estate or trust.

### Exchange Offer

The exchange of unregistered senior securities for exchange senior securities pursuant to the exchange offer will not be a taxable event for United States federal income tax purposes. Accordingly, a holder will not recognize taxable gain or loss as a result of such exchange and will have the same adjusted tax basis and holding period in the exchange senior securities as such holder had in the unregistered senior securities immediately before the exchange.

### Tax Consequences to United States Holders

#### Payments of Interest

Interest on senior securities will generally be taxable to a United States Holder as ordinary interest income at the time it accrues or is received in accordance with the United States Holder's method of accounting for federal income tax purposes.

## Amortizable Bond Premium

In general, if a United States Holder purchases a senior security at a premium (that is, for an amount in excess of the amount payable upon the maturity thereof), such Holder will be considered to have purchased such senior security with "amortizable bond premium" equal to the amount of such excess. Such Holder may elect to amortize such bond premium as an offset to interest income, and not as a separate deduction item, as it accrues under a constant-yield method over the remaining term of the senior security. Such Holder's tax basis in the senior security will be reduced by the amount of the amortized bond premium. Any such election shall apply to all debt instruments (other than instruments the interest on which is excludible from gross income) held by the United States Holder at the beginning of the first taxable year for which the election applies or thereafter acquired and is irrevocable without the consent of the Internal Revenue Service. Bond premium on senior securities held by a United States Holder who does not elect to amortize the premium will decrease the gain or increase the loss otherwise recognized on the disposition of the senior securities.

## Market Discount

If a United States Holder purchases a senior security for less than its principal amount, the difference will be treated as a "market discount" for U.S. federal income tax purposes subject to a de minimus exception.

Under the market discount rules, a United States Holder will be required to treat any payment on a senior security, or any gain on its sale, exchange, retirement or other disposition, as ordinary income to the extent of the accrued market discount which was not previously included in gross income. If the senior security is disposed of in a non-taxable transaction (other than a nonrecognition transaction described in section 1276(c) of the Code), accrued market discount will be taxable to the United States Holder as ordinary income as if the United States Holder had sold the senior security at its fair market value. In addition, a United States Holder may be required to defer, until the maturity of a senior security or its earlier disposition (including a non-taxable transaction other than a transaction other than a transaction described in section 1276(c) of the Code), the deduction of all or a portion of the interest expense in respect of any indebtedness incurred or continued to purchase or carry the senior security. Market discount will be considered to accrue on a straight-line basis during the period from the date of acquisition to the maturity date of the senior security, unless the United States Holder elects to accrue on a constant-yield basis.

A United States Holder may elect to include market discount in income as it accrues --on either a ratable or constant-yield basis. If a United States Holder makes this election, the rules regarding the treatment of gain upon the disposition of the senior security and upon the receipt of certain cash payments as ordinary income and regarding the deferral of interest deductions will not apply. If a United States Holder elects to include market discount in income as it accrues, the election will apply to all market discount obligations acquired during or after the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service.

## Sale, Exchange or Retirement

Upon the sale, exchange or retirement of senior securities, a United States Holder will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement of the senior securities and such Holder's adjusted tax basis in the senior securities. A United States Holder's adjusted tax basis in senior securities will equal the cost of the senior securities to such Holder, subject to possible reduction by amortized bond premium. The amount realized excludes any amounts attributable to unpaid interest accrued between interest payment dates and not previously included in income, which will

be taxable as ordinary income. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if at the time of the sale, exchange or retirement the senior securities have been held for more than one year. Under current laws, the excess of the taxpayer's net long-term capital gains over net short-term capital losses is taxed at a lower rate than ordinary income for certain non-corporate taxpayers. The distinction between capital gain or loss and ordinary income or loss is also relevant for purposes of, among other things, the limitations on the deductibility of capital losses.

#### Tax Consequences to United States Alien Holders

Under present United States federal tax law, and subject to the discussion below concerning backup withholding:

(a) payments of principal, interest and premium on the senior securities by Viacom or its paying agent to any United States Alien Holder will be exempt from the 30% United States federal withholding tax, provided that (i) such Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of Viacom entitled to vote, (ii) such Holder is not a controlled foreign corporation related, directly or indirectly, to Viacom through stock ownership, and (iii) the requirement to certify such Holder's non-U.S. status, as set forth in section 871(h) or section 881(c) of the Code, has been fulfilled with respect to the beneficial owner, as discussed below;

(b) a United States Alien Holder of senior securities will not be subject to United States federal income tax on gain realized on the sale, exchange or retirement of such senior securities, unless (i) such Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition, and either the gain is attributable to an office or other fixed place of business maintained by such individual in the United States or, generally, such individual has a "tax home" in the United States or (ii) such gain is effectively connected with the Holders' conduct of a trade or business in the United States (and, if an income tax treaty applies, generally is attributable to a U.S. "permanent establishment" maintained by such Holder); and

(c) senior securities held by an individual who is not, for United States estate tax purposes, a resident or citizen of the United States at the time of his death will not be subject to United States federal estate tax, provided that the individual does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of Viacom entitled to vote and, at the time of such individual's death, payments with respect to such senior securities would not have been effectively connected with the conduct by such individual of a trade or business in the United States.

The certification requirement referred to in subparagraph (a) will be fulfilled if the beneficial owner of senior securities certifies on Internal Revenue Service Form W-8BEN or successor form under penalties of perjury, that it is not a United States person and provides its name and address, and (i) such beneficial owner files such Form W-8BEN or successor form with the withholding agent or (ii) in the case of senior securities held on behalf of the beneficial owners by a securities clearing organization, bank or other financial institution holding customers' securities in the ordinary course of its trade or business, such financial institution files with the withholding agent a statement that it has received the Form W-8BEN or successor form from the United States Alien Holder, furnishes the withholding agent with a copy thereof and otherwise complies with the applicable Internal Revenue Service requirements.

Alternatively, these certification requirements will not apply if the beneficial owner of the senior securities holds those securities directly through a "qualified intermediary" (which is a non-U.S. office of a

bank, securities dealer or similar intermediary that has signed an agreement with the Internal Revenue Service concerning withholding tax procedures), the qualified intermediary has sufficient information in its files to indicate that the holder is a United States Alien Holder and the intermediary complies with Internal Revenue Service requirements. Special rules may apply with respect to senior securities held by a foreign partnership. Prospective investors, including foreign partnerships and their partners and Holders who hold their senior securities through a qualified intermediary, should consult their tax advisers regarding possible reporting requirements.

If a United States Alien Holder of senior securities is engaged in a trade or business in the United States, and if interest on the senior securities (or gain realized on their sale, exchange or other disposition) is effectively connected with the conduct of such trade or business (and, if an income tax treaty applies, generally is attributable to a U.S. "permanent establishment" maintained by such Holder), the United States Alien Holder, although exempt from the withholding tax discussed in the preceding paragraphs, will be subject to regular United States income tax on such effectively connected income, generally in the same manner as if it were a United States Holder. See "Tax Consequences to United States Holders" above. In lieu of the certificate described in the preceding paragraph, such a Holder will be required to provide to the withholding agent a properly executed Internal Revenue Service Form W-8ECI or successor form, as appropriate, to claim an exemption from withholding tax. In addition, if such United States Alien Holder is a foreign corporation, it may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable treaty) on its earnings and profits for the taxable year attributable to such effectively connected income, subject to certain adjustments.

Interest payments made to a United States Alien Holder will generally be reported to the Holder and to the Internal Revenue Service on Form 1042-S. However, this reporting does not apply if the Holder holds the senior securities directly through a qualified intermediary.

#### Backup Withholding and Information Reporting

Under current United States federal income tax law, information reporting requirements apply to certain payments of principal, premium and interest made to, and to the proceeds of sales before maturity by, non-corporate United States Holders. In addition, a 31% backup withholding tax will apply if the noncorporate United States Holder (i) fails to furnish its Taxpayer Identification Number ("TIN") which, for an individual, is his Social Security Number, (ii) furnishes an incorrect TIN, (iii) is notified by the Internal Revenue Service that it is subject to backup withholding for failure to report interest and dividend payments, or (iv) under certain circumstances fails to certify, under penalties of perjury, that it has furnished a correct TIN and has not been notified by the Internal Revenue Service that it is subject to backup withholding for failure to report interest and dividend payments. Holders should consult their tax advisers regarding their qualification for exemption from backup withholding and the procedure for obtaining such an exemption if applicable.

Backup withholding will not apply to payments made on senior securities if the certifications required by Sections 871(h) and 881(c) as described above are received or if the exemption for qualified intermediaries discussed above applies, provided that Viacom or its paying agent or the qualified intermediary, as the case may be, does not have actual knowledge or reason to know that the payee is a United States person.

Under current Treasury Regulations, payments on the sale, exchange or other disposition of senior securities made to or through a foreign office of a broker generally will not be subject to backup withholding. However, if such broker is:

- o a United States person;



- o a controlled foreign corporation for United States federal income tax purposes;
- o a foreign person 50% or more of whose gross income for certain periods is effectively connected with a United States trade or business; or
- o a foreign partnership with certain connections to the United States;

then information reporting will be required unless the broker has in its records documentary evidence that the beneficial owner is not a United States person and certain other conditions are met or the beneficial owner otherwise establishes an exemption. Backup withholding may apply to any payment that such broker is required to report if the broker has actual knowledge or reason to know that the payee is a United States person. Payments to or through the United States office of a broker will be subject to backup withholding and information reporting unless the Holder certifies, under penalties of perjury, that it is not a United States person and the payor does not have actual knowledge or reason to know that the Holder is a United States person, or the Holder otherwise establishes an exemption.

United States Alien Holders of senior securities should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available. Any amounts withheld from a payment to a United States Alien Holder under the backup withholding rules will be allowed as a credit against such Holder's United States federal income tax liability and may entitle such Holder to a refund, provided that the Holder files a United States income tax return and the required information is furnished to the Internal Revenue Service.

## PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange senior securities for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange senior securities. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange senior securities received in exchange for unregistered senior securities where such unregistered senior securities were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until 90 days after the date of this prospectus, all dealers effecting transactions in the exchange senior securities may be required to deliver a prospectus.

We will not receive any proceeds from any sale of exchange senior securities by broker-dealers. Exchange senior securities received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange senior securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange senior securities. Any broker-dealer that resells exchange senior securities that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange senior securities may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange senior securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration of the exchange offer we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holders of the unregistered senior securities) other than commissions, discounts or concessions of any broker-dealers and will indemnify the holders of the unregistered senior securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

#### LEGAL MATTERS

The validity of the exchange senior securities will be passed upon for Viacom and Viacom International by Shearman & Sterling, New York, New York.

#### EXPERTS

Our financial statements incorporated by reference in this prospectus from our Annual Report on Form 10-K for the year ended December 31, 1999, as amended on April 28, 2000, have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report, which is incorporated herein by reference.

The consolidated financial statements of CBS as of December 31, 1999 and 1998, and for each of the years in the three-year period ended December 31, 1999, incorporated by reference in this prospectus from the CBS Annual Report on Form 10-K for the year ended December 31, 1999, as amended on April 28, 2000, have been audited by KPMG LLP, independent accountants as stated in their report, which is incorporated herein by reference, and upon the authority of said firm as experts in accounting and auditing.

The financial statements of Infinity as of December 31, 1999 and 1998 and for each of the years in the three-year period ended December 31, 1999, incorporated by reference in this prospectus from Item 8 of Infinity's Annual Report on Form 10-K for the year ended December 31, 1999, have been audited by KPMG LLP, independent accountants as stated in their report, which is incorporated herein by reference, and upon the authority of said firm as experts in accounting and auditing.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 20. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law permits a corporation to indemnify any of its directors or officers who was or is a party, or is threatened to be made a party, to any third party proceeding by reason of the fact that such person is or was a director or officer of the corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reason to believe that such person's conduct was unlawful. In a derivative action, i.e., one by or in the right of a corporation, the corporation is permitted to indemnify directors and officers against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of an action or suit if they acted in good faith and in a manner that they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant directors or officers are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Expenses, including attorneys' fees, incurred by any such person in defending any such action, suit or proceeding may be paid or reimbursed by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt by it of an undertaking of such person to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation.

Delaware law does not permit a corporation to indemnify persons against judgments in actions brought by or in the right of the corporation unless the Delaware Court of Chancery approves the indemnification.

Viacom's restated certificate of incorporation provides that each person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, because that person is or was a Viacom director or officer or is or was serving at Viacom's request as a director or officer of another entity, shall be indemnified and held harmless by Viacom to the fullest extent permitted by Delaware law. This right to indemnification also includes the right to be paid by Viacom the expenses incurred in connection with that proceeding in advance of its final disposition to the fullest extent authorized by Delaware law. This right to indemnification is a contract right. Viacom's restated certificate of incorporation authorizes its Board of Directors to indemnify any of Viacom's employees or agents to the extent approved by the Board of Directors and authorized under Delaware law.

Viacom intends to purchase and maintain insurance on behalf of any person who is or was one of its directors, officers, employees or agents, or is or was serving at the request of Viacom as a director, officer, employee or agent of another entity against any liability asserted against him or her and incurred by him or her in that capacity, or arising out of his or her status as such, whether or not Viacom would have the power or the obligation to indemnify him or her against that liability under the provisions of the restated certificate of incorporation of Viacom.

Item 21. Exhibits and Financial Statement Schedules

(a) Exhibits

See the index to exhibits that appears immediately following the signature pages of this Registration Statement.

(b) Financial Statement Schedules

Not applicable.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant, pursuant to the provisions described in Item 20, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that the claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(6) To respond to requests for information that is incorporated by reference into the Prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed after the effective date of this Registration Statement through the date of responding to the request.

(7) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this Registration Statement when it became effective.

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# SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 30th day of January, 2001.

VIACOM INC.

By: /s/ SUMNER M. REDSTONE

Name: Sumner M. Redstone  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated.

Signatures -----	Title -----	Date -----
/s/ SUMNER M. REDSTONE ----- Sumner M. Redstone	Chairman of the Board of Directors, Chief Executive Officer and Director (Principal Executive Officer)	January 30, 2001
/s/ FREDRIC G. REYNOLDS ----- Fredric G. Reynolds	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	January 30, 2001
/s/ SUSAN C. GORDON ----- Susan C. Gordon	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	January 30, 2001
* ----- George S. Abrams	Director	
* ----- David R. Andelman	Director	
* ----- George H. Conrades	Director	
* ----- Philippe P. Dauman	Director	
* ----- William H. Gray III	Director	

Signatures

Title

Date

\*

Director

Mel Karmazin

\*

Director

Jan Leschly

\*

Director

David T. McLaughlin

\*

Director

Leslie Moonves

\*

Director

Brent D. Redstone

\*

Director

Shari Redstone

\*

Director

Frederick V. Salerno

\*

Director

William Schwartz

\*

Director

Ivan Seidenberg

\*

Director

Patty Stonesifer

\*

Director

Robert D. Walter

By: /s/ MICHAEL D. FRICKLAS

January 30, 2001

Michael D. Fricklas,  
Attorney-in-Fact  
For the Directors



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 30th day of January, 2001.

VIACOM INTERNATIONAL INC.

By: /s/ MEL KARMAZIN

-----  
Name: Mel Karmazin  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated.

Signatures

Title

Date

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/s/ MEL KARMAZIN

Chief Executive Officer

January 30, 2001

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Mel Karmazin

/s/ FREDRIC G. REYNOLDS

Executive Vice President,  
Chief Financial Officer  
and Director

January 30, 2001

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Fredric G. Reynolds

/s/ MICHAEL D. FRICKLAS

Executive Vice President and Director

January 30, 2001

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Michael D. Fricklas

/s/ SUSAN C. GORDON

Vice President, Controller and Chief  
Accounting Officer

January 30, 2001

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Susan C. Gordon

# INDEX TO EXHIBITS

Exhibit Number	Description
1.1*	Purchase Agreement, dated January 9, 2001, by and among Viacom Inc. ("Viacom"), Viacom International Inc. ("Viacom International"), Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Smith Barney Inc., as representatives of the several initial purchasers (the "Initial Purchasers").
4.1	Indenture, dated as of May 15, 1995, among Viacom, Viacom International, as guarantor, and Citibank, N.A., as successor to State Street Bank and Trust Company and The First National Bank of Boston, Trustee (incorporated herein by reference to Exhibit 4.3 of Viacom's Current Report on Form 8-K dated December 15, 1995).
4.2	First Supplemental Indenture, dated as of May 24, 1995 (incorporated herein by reference to Exhibit 4.4 of Viacom's Current Report on Form 8-K dated December 15, 1995).
4.3	Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995 (incorporated herein by reference to Exhibit 4.5 of Viacom's Current Report on Form 8-K dated December 15, 1995).
4.4	Third Supplemental Indenture, dated as of July 22, 1996 (incorporated herein by reference to Exhibit 99.2 of Viacom's Current Report on Form 8-K dated August 1, 1996).
4.5	Fourth Supplemental Indenture, dated as of August 1, 2000 (incorporated herein by reference to Exhibit 4.3 of Viacom's Current Report on Form 8-K dated July 25, 2000).
4.6*	Fifth Supplemental Indenture, dated January 17, 2001.
4.7*	Form of Exchange Note due 2006.
4.8*	Form of Exchange Note due 2010.
4.9*	Form of Exchange Debenture due 2030.
4.10*	Registration Rights Agreement dated as of January 17, 2001 among Viacom Inc., Viacom International Inc. and the Initial Purchasers.
5.1*	Opinion and Consent of Shearman & Sterling regarding validity of the exchange senior securities.
12.1	Statements regarding computation of ratios (incorporated herein by reference to Exhibit 12.1 of Viacom's Registration Statement on Form S-3 (Reg. No. 333-52728) dated December 26, 2000).
23.1*	Consent of PricewaterhouseCoopers LLP, independent accountants of the Registrant.
23.2*	Consent of KPMG LLP, independent accountants of CBS Corporation.
23.3*	Consent of KPMG LLP, independent accountants of Infinity Broadcasting Corporation.
23.4	Consent of Shearman & Sterling (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature pages to Registration Statement).
25.1*	Statement of Eligibility of the Trustee, on Form T-1.
99.1*	Form of Letter of Transmittal.
99.2*	Form of Notice of Guaranteed Delivery.
99.3*	Form of Exchange Agent Agreement.

\* Filed herewith.

VIACOM INC.  
VIACOM INTERNATIONAL INC.

6.40% SENIOR NOTES DUE 2006  
7.70% SENIOR NOTES DUE 2010  
7.875% SENIOR DEBENTURES DUE 2030

PURCHASE AGREEMENT

New York, New York  
January 9, 2001

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Salomon Smith Barney Inc.  
As Representatives of the  
several Initial Purchasers  
c/o Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
World Financial Center  
North Tower  
250 Vesey Street  
New York, New York 10281

Ladies and Gentlemen:

Viacom Inc. a Delaware corporation (the "Company"), confirms its agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Salomon Smith Barney Inc. ("Salomon Smith Barney"), and each of the other Initial Purchasers named in Schedule A hereto (collectively, the "Initial Purchasers", which term shall also include any initial purchaser substituted as hereinafter provided in Section 12 hereof), for whom Merrill Lynch and Salomon Smith Barney are acting as representatives (in such capacity, the "Representatives"), with respect to the issue and sale by the Company and the purchase by the Initial Purchasers, acting severally and not jointly, of the respective principal amounts set forth in said Schedule A of \$400,000,000 aggregate principal amount of the Company's 6.40% Senior Notes due 2006, \$500,000,000 aggregate principal amount of the Company's 7.70% Senior Notes due 2010 (collectively, the "Notes") and \$750,000,000 aggregate principal amount of the Company's 7.875% Senior

Debentures due 2030 (the "Debentures") each of which is guaranteed on an unsecured basis (the "Guarantee") by Viacom International Inc., a Delaware corporation (the "Guarantor"). The Senior Notes due 2006, the Senior Notes due 2010 and the Senior Debentures due 2030 together with the Guarantees are referred to collectively as the "Securities". The Securities are to be issued under an indenture dated as of May 15, 1995 among the Company, the Guarantor and Citibank, N.A., as successor to State Street Bank and Trust Company, as successor to The First National Bank of Boston, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture thereto, dated as of May 24, 1995, the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, the Third Supplemental Indenture, dated as of July 22, 1996, the Fourth Supplemental Indenture, dated as of August 1, 2000 and the Fifth Supplemental Indenture to be dated as of January 17, 2001 (as so supplemented and amended, the "Indenture").

The Company understands that the Initial Purchasers propose to make an offering of the Securities on the terms and in the manner set forth herein and agrees that the Initial Purchasers may resell, subject to the conditions set forth herein, all or a portion of the Securities to purchasers ("Subsequent Purchasers") at any time after this Agreement has been executed and delivered. The Securities are to be offered and sold through the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "1933 Act"), in reliance upon exemptions therefrom. Pursuant to the terms of the Securities and the Indenture, Subsequent Purchasers may only resell or otherwise transfer such Securities if such Securities are hereafter registered under the 1933 Act or if an exemption from the registration requirements of the 1933 Act is available (including the exemption afforded by Rule 144A ("Rule 144A") or Regulation S ("Regulation S") of the rules and regulations promulgated under the 1933 Act by the Securities and Exchange Commission (the "Commission")).

The Company will prepare and will deliver to each Initial Purchaser, on or about January 9, 2001 copies of a final offering memorandum dated January 9, 2001 (the "Offering Memorandum"), for use by such Initial Purchaser in connection with its solicitation of purchases of, or offering of, the Securities. "Offering Memorandum" means, with respect to any date or time referred to in this Agreement, the most recent offering memorandum (the Offering Memorandum, and any amendment or supplement thereto), including exhibits thereto and any documents incorporated therein by reference, which has been prepared and

delivered by the Company to the Initial Purchasers in connection with their solicitation of purchases of, or offering of, the Securities, and including any supplement relating to the Securities distributed to the Luxembourg Stock Exchange.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Offering Memorandum (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which are incorporated by reference in the Offering Memorandum; and all references in this Agreement to amendments or supplements to the Offering Memorandum shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934 (the "1934 Act") which is incorporated by reference in the Offering Memorandum.

Holders of the Securities (including subsequent transferees) will have the registration rights set forth in the registration rights agreement (the "Registration Rights Agreement"), to be executed on and dated as of the Closing Time (as defined below). Pursuant to the Registration Rights Agreement, the Company and the guarantor will agree, among other things, to file with the Commission (i) a registration statement under the 1933 Act relating to, among other things, exchange notes and exchange debentures identical in all material respects to the Senior Notes due 2006, the Senior Notes due 2010 and the Senior Debentures due 2030 (except that the exchange notes and exchange debentures shall have been registered pursuant to such registration statement, will not provide for any increase in the interest rate in connection with the failure to file such registration statement, and will be issuable in denominations of \$1,000 and integral multiples thereof) to be offered in exchange for the Senior Notes due 2006, the Senior Notes due 2010 and the Senior Debentures due 2030, respectively (collectively, the "Exchange Securities") and, (ii) under certain circumstances, a shelf registration statement pursuant to Rule 415 under the 1933 Act relating to the resale by certain holders of the Senior Notes due 2006, the Senior Notes due 2010 and the Senior Debentures due 2030.

SECTION 1. Representations and Warranties by the Company and the Guarantor.

(a) Representations and Warranties. The Company and the Guarantor, jointly and severally, represent and warrant to each Initial Purchaser as of the date hereof and as of the Closing Time referred to in Section 2(b) hereof, and agrees with each Initial Purchaser, as follows:

(i) Offering Memorandum. The Offering Memorandum does not, and at the Closing Time 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 the information contained in or omitted from the Offering Memorandum in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of any Initial Purchaser through the Representatives specifically for use in the Offering Memorandum.

(ii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Offering Memorandum at the time they were or hereafter are 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").

(iii) Independent Accountants. The accountants who certified the financial statements and any supporting schedules included in the Offering Memorandum are independent public accountants as required by the 1933 Act and the applicable rules and regulations of the Commission thereunder (the "1933 Act Regulations").

(iv) Financial Statements. The financial statements of the Company, CBS Corporation and Infinity Broadcasting Corporation included in the Offering Memorandum, 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 at the dates indicated, and the statement of operations, stockholders' equity and cash flows of the Company, CBS Corporation and Infinity Broadcasting Corporation 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. The supporting schedules, if any, included in the Offering Memorandum present fairly in accordance with GAAP the information required to be stated therein. The capitalization table, the summary financial data for the Company, the summary historical financial data for CBS Corporation, the summary unaudited pro forma combined financial data and the ratio of earnings to fixed charges included in the Offering Memorandum present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Offering Memorandum. In addition, any pro forma financial statements of the Company, CBS Corporation, Infinity Broadcasting Corporation and their subsidiaries and the related notes thereto included in the Offering Memorandum present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(v) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Offering Memorandum, except as otherwise stated therein, (A) 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, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), and (B) there have been no material transactions entered into by the Company other than transactions contemplated by the Offering Memorandum or transactions arising in the ordinary course of business.

(vi) Good Standing. The Company and the Guarantor have been duly organized and 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 Offering Memorandum and to enter into and perform their respective obligations under, or as contemplated under, this 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.

(vii) 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, has been duly organized and 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 Offering Memorandum 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.

(viii) 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, and are free and clear of any lien, adverse claim, security interest, equity or other encumbrance except as described in the Offering Memorandum and except for such liens, adverse claims, security interests, equity or other encumbrances that are immaterial to the Company and its subsidiaries taken as a whole.

(ix) Authorization of Agreements. This Agreement has been duly authorized, executed and delivered by the Company and the Guarantor, and the Registration Rights Agreement has been duly authorized by the Company and the Guarantor and will have been duly executed and delivered at the Closing Time.

(x) Authorization of the Securities and the Exchange Securities. The Securities and the Exchange Securities have been duly authorized by the Company and the Guarantor, as the case may be, for issuance and sale pursuant to this Agreement. The Securities and the Exchange Securities, when issued and authenticated in the manner provided for in the Indenture and delivered against payment of the consideration therefor specified in this 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).

(xi) Authorization of the Indenture. The Indenture has been duly authorized, executed and delivered by the Company and the Guarantor and, upon such authorization, execution and delivery, will constitute 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).

(xii) Description of the Securities, the Exchange Securities and the Indenture. The Securities, the Exchange Securities and the Indenture conform in all material respects to the statements relating thereto contained in the Offering Memorandum.

(xiii) Absence of Defaults and Conflicts. The issue and sale of the Securities and the Exchange Securities and compliance by the Company and the Guarantor with all of the provisions of the Securities, the Exchange Securities, the Indenture, this Agreement and the Registration Rights 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.

(xiv) 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 Offering Memorandum (other than as stated therein), or which individually or in the aggregate would result in a Material Adverse Effect, or which would materially and adversely affect the consummation of the transactions contemplated under the Offering Memorandum, this Agreement, the Registration Rights Agreement or the Indenture or the performance by the Company or the Guarantor of their respective obligations hereunder and thereunder.

(xv) 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 due authorization, execution and delivery by the Company or the Guarantor of this Agreement, the Registration Rights Agreement or for the performance by the Company or the Guarantor of the transactions contemplated under the Offering Memorandum, this Agreement, the Registration Rights Agreement or the Indenture, 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 Initial Purchasers or as may be required in connection with any registration statement required pursuant to the terms of the Registration Rights Agreement and except where the failure to obtain any such filing, authorization, approval, consent, license, order, registration, qualification or decree will not individually or in the aggregate result in a Material Adverse Effect.

(xvi) 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 Offering Memorandum will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(xvii) Similar Offerings. Neither the Company nor the Guarantor nor any of their affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate"), has, directly or indirectly, solicited any offer to buy, sold or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Securities in a manner that would require the Securities to be registered under the 1933 Act.

(xviii) Rule 144A Eligibility. The Securities are eligible for resale pursuant to Rule 144A and will not be, at the Closing Time, of the same class as securities listed on a national securities exchange registered under Section 6 of the 1934 Act, or quoted in a U.S. automated interdealer quotation system.

(xix) No General Solicitation. None of the Company, the Guarantor, their Affiliates or any person acting on any of their behalf (other than the Initial Purchasers, as to whom the Company and the Guarantor make no representation) has engaged or will engage, in connection with the offering of the Securities, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the 1933 Act.

(xx) No Registration Required. Subject to compliance by the Initial Purchasers with the representations and warranties set forth in this Section 1 and the procedures set forth in Section 6 hereof, it is not necessary in connection with the offer, sale and delivery of the Securities to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement and the Offering Memorandum to register the Securities under the 1933 Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the "1939 Act").

(xxi) Reporting Company. The Company is subject to the reporting requirements of Section 13 or Section 15(d) of the 1934 Act.

(xxii) No Directed Selling Efforts. With respect to those Securities sold in reliance on Regulation S, (A) none of the Company, the Guarantor, their Affiliates or any person acting on any of their behalf (other than the Initial Purchasers, as to whom the Company makes no representation) has engaged or will engage in any directed selling

efforts within the meaning of Regulation S and (B) each of the Company, the Guarantor and their Affiliates and any person acting on any of their behalf (other than the Initial Purchasers, as to whom the Company and the Guarantor make no representation) has complied and will comply with the offering restrictions requirement of Regulation S.

(b) 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 Initial Purchasers shall be deemed a representation and warranty by the Company or the Guarantor, as the case may be, to each Initial Purchaser as to the matters covered thereby.

## SECTION 2. Sale and Delivery to Initial Purchasers; Closing.

(a) Securities. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Initial Purchasers and each of the Initial Purchasers agrees, severally and not jointly, to purchase from the Company, at the price set forth in Schedule B, the aggregate principal amount of Securities set forth in Schedule A opposite the name of such Initial Purchaser, plus any additional principal amount of Securities which such Initial Purchaser may become obligated to purchase pursuant to the provisions of Section 12 hereof.

(b) Payment. Payment of the purchase price for, and delivery of the Securities shall be made at the offices of Salomon Smith Barney, 388 Greenwich Street, New York, New York 10013, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on January 17, 2001 (unless postponed in accordance with the provisions of Section 12), 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 Initial Purchasers of the Securities to be purchased by them. It is understood that each Initial Purchaser 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 Initial Purchasers, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Initial Purchaser whose funds have not been received by the Closing Time, but such payment shall not relieve such Initial Purchaser from its obligations hereunder. Delivery of the Securities shall be made through the facilities of the Depository Trust Company ("DTC"), Clearstream Luxembourg or Euroclear unless the Representatives shall otherwise instruct.

SECTION 3. Covenants of the Company and the Guarantor. The Company and the Guarantor jointly and severally covenant with each Initial Purchaser as follows:

(a) Offering Memorandum. The Company and the Guarantor, as promptly as possible, will furnish to each Initial Purchaser, without charge, such number of copies of the Offering Memorandum as such Initial Purchaser may reasonably request.

(b) Notice and Effect of Material Events. The Company and the Guarantor will immediately notify each Initial Purchaser, and confirm such notice in writing, of (x) any filing made by the Company or the Guarantor of information relating to the offering of the Securities with any securities exchange or any other regulatory body in the United States or any other jurisdiction, and (y) prior to the completion of the placement of the Securities by the Initial Purchasers as evidenced by a notice in writing from the Initial Purchasers to the Company, any material changes in or affecting the condition, financial or otherwise, or the earnings or business affairs of the Company and its subsidiaries considered as one enterprise which (i) make any statement in the Offering Memorandum false or misleading or (ii) are not disclosed in the Offering Memorandum as a result of which the Offering Memorandum omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In such event or if during such time any event shall occur as a result of which it is necessary, in the reasonable opinion of any of the Company, its counsel, the Initial Purchasers or counsel for the Initial Purchasers, to amend or supplement the Offering Memorandum in order that the Offering Memorandum not include any 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 then existing, the Company will forthwith amend or supplement the Offering Memorandum by preparing and furnishing to each Initial Purchaser an amendment or amendments of, or a supplement or supplements to, the Offering Memorandum (in form and substance satisfactory in the reasonable opinion of counsel for the Initial Purchasers) so that, as so amended or supplemented, the Offering Memorandum 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, in the light of the circumstances existing at the time it is delivered to a Subsequent Purchaser, not misleading.

(c) Amendment to Offering Memorandum and Supplements. Until the Closing Time, the Company and the Guarantor will advise the Representatives promptly of their intention to amend or supplement the Offering Memorandum, will furnish the Representatives with copies of any such documents a reasonable amount of time prior to their use, and will not use any such document to which the Representatives or counsel to the Representatives shall reasonably object.

(d) Blue Sky Qualifications. The Company and the Guarantor will use their best efforts, in cooperation with the Initial Purchasers, 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 a period of not less than one year from the date hereof; 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. In each jurisdiction in which the Securities have been so qualified, the Company and the Guarantor will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the date hereof.

(e) 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.

(f) Use of Proceeds. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Offering Memorandum under "Use of Proceeds".

(g) Listing on Securities Exchange. The Company has caused the Securities, and will use its best efforts to cause the Exchange Securities, to be listed or admitted to trading on the Luxembourg Stock Exchange.

(h) Restriction on Sale of Securities. Between the date of this Agreement and the Closing Time, neither the Company nor the Guarantor will, without the prior written consent of the Representatives, directly or indirectly, issue, sell, offer or contract to sell, grant any option for the sale of, any securities of the Company or the Guarantor substantially similar to the Securities.

(i) Reporting Requirements. Until the Closing Time, the Company and the Guarantor, , 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.

SECTION 4. Payment of Expenses. The Company and the Guarantor will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing, delivery to the Initial Purchasers of the Offering Memorandum (including financial statements and any schedules or exhibits and any document incorporated therein by reference) and of each amendment or supplement thereto, (ii) the preparation, printing and delivery to the Initial Purchasers of this Agreement, any Agreement among Initial Purchasers, 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 certificates for the Securities to the Initial Purchasers, including any transfer taxes, any stamp or other duties payable upon the sale, issuance and delivery of the Securities to the Initial Purchasers and any charges of DTC in connection therewith, (iv) the 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 respective counsel, (v) the qualification of the Securities under state securities laws in accordance with the provisions of Section 3(d) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Initial Purchasers in connection therewith and in connection with the preparation, printing and delivery of the Blue Sky Survey, and any amendment thereto, (vi) the fees charged by nationally recognized statistical rating organizations for the rating of the Securities, (vii) any fees and expenses payable in connection with the initial and continued designation, if any, of the Securities as PORTAL securities under the PORTAL Market Rules pursuant to NASD Rule 5322, and (viii) any fees and expenses payable in connection with the initial and continued listing of the securities on any non-U.S. securities exchange including the Luxembourg Stock Exchange, and (ix) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Initial Purchasers in connection with, the review, if any, by the National Association of Securities Dealers, Inc. (the "NASD") of the terms of the sale of the Securities.

SECTION 5. Conditions of Initial Purchasers' Obligations. The obligations of the several Initial Purchasers hereunder 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) Opinion of Counsel for Company. At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Shearman & Sterling, counsel for the Company and the Guarantor, in form and substance satisfactory to counsel for the Initial Purchasers, together with signed or reproduced copies of such letter for each of the other Initial Purchasers with respect to such matters as the Initial Purchasers may reasonably request.

(b) Opinion of Counsel for Initial Purchasers. 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 Initial Purchasers, together with signed or reproduced copies of such letter for each of the other Initial Purchasers with respect to such matters as the Initial Purchasers may reasonably request.

(c) Officers' Certificate. At Closing Time, there shall not have been, since the respective dates as of which information is given in the Offering Memorandum, any material adverse change in the financial condition, results of operations or business affairs of the Company, the Guarantor and their respective subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the 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 Closing Time, to the effect that (i) there has been no such material adverse change, (ii) 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, and (iii) the Company and the Guarantor have complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time.

(d) Accountants' Comfort Letter. At the time of the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP (and, with respect to the financial statements of CBS Corporation and Infinity Broadcasting Corporation for the year ended December 31, 1999, KPMG 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 Initial Purchasers, 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 Offering Memorandum.

(e) Bring-down Comfort Letter. At Closing Time, the Representatives shall have received from PricewaterhouseCoopers LLP (and, with respect to the financial statements of CBS Corporation and Infinity Broadcasting Corporation for the quarter ended March 31, 2000, KPMG LLP) a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (d) 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.

(f) Ratings. On the date hereof or 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 any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the 1933 Act), 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).

(g) Approval of Listing. At the Closing Time, the Securities and the Exchange Securities shall have been approved for listing, subject only to official notice of issuance, on the Luxembourg Stock Exchange.

(h) No Objection. If the Offering Memorandum has been filed with the NASD for review, the NASD shall not have raised any objection with respect to the fairness and reasonableness of the terms and arrangements relating to the distribution of the securities by the Initial Purchasers.

(i) Registration Rights Agreement. At or prior to the Closing Time, the Company and the Guarantor shall have entered into the Registration Rights Agreement.

(j) Additional Documents. At the Closing Time, counsel for the Initial Purchasers shall have been furnished with such documents and opinions as they may 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 Initial Purchasers.

#### SECTION 6. Subsequent Offers and Resales of the Securities.

(a) Offer and Sale Procedures. Each of the Initial Purchasers, the Company and the Guarantor hereby establish and agree to observe the following procedures in connection with the offer and sale of the Securities:

(i) Offers and Sales only to Qualified Institutional Buyers. Offers and sales of the Securities shall only be made (A) to persons whom the offeror or seller reasonably believes to be qualified institutional buyers, as defined in Rule 144A under the 1933 Act ("Qualified Institutional Buyers"), or (B) non-U.S. persons outside the United States, as defined in Regulation S under the 1933 Act, to whom the offeror or seller reasonably believes offers and sales of the Securities may be made in reliance upon Regulation S under the 1933 Act. Each Initial Purchaser severally agrees that it will not offer, sell or deliver any of the Securities in any jurisdiction outside the United States except under circumstances that will result in compliance with the applicable laws thereof, and that it will take at its own expense whatever action is required to permit its purchase and resale of the Securities in such jurisdictions.

(ii) No General Solicitation. No general solicitation or general advertising (within the meaning of Rule 502(c) under the 1933 Act) will be used in the United States in connection with the offering or sale of the Securities.

(iii) Purchases by Non-Bank Fiduciaries. In the case of a non-bank Subsequent Purchaser of a Security acting as a fiduciary for one or more third parties, each third party shall, in the judgment of the applicable Initial Purchaser, be a Qualified Institutional Buyer or a non-U.S. person outside the United States.

(iv) Subsequent Purchaser Notification. Each Initial Purchaser will take reasonable steps to inform, and cause each of its U.S. affiliates to take reasonable steps to inform, persons acquiring Securities from such Initial Purchaser or affiliate, as the case may be, in the United States that the Securities (A) have not been and will not be registered under the 1933 Act, (B) are being sold to them without registration under the 1933 Act in reliance on Rule 144A or in accordance with another exemption from registration under the 1933 Act, as the case may be, and (C) may not be offered, sold or otherwise transferred except (1) to the Company, (2) outside the United States in accordance with Regulation S, or (3) inside the United States in accordance with (x) Rule 144A to a person whom the seller reasonably believes is a Qualified Institutional Buyer that is purchasing such Securities for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A or (y) pursuant to another available exemption from registration under the 1933 Act.

(v) Minimum Principal Amount. No sale of the Securities to any one Subsequent Purchaser will be for less than U.S. \$1,000 principal amount and no Security will be issued in a smaller principal amount. If the Subsequent Purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S. \$1,000 principal amount of the Securities.

(vi) Restrictions on Transfer. The transfer restrictions and the other provisions set forth in the Offering Memorandum under the heading "Notice to Investors", including the legend required thereby, shall apply to the Securities except as otherwise agreed by the Company and the Initial Purchasers.

(vii) Delivery of Offering Memorandum. Each Initial Purchaser will deliver to each U.S. purchaser (or otherwise as may be required by applicable law) of the Securities from such Initial Purchaser, in connection with its original distribution of the Securities, a copy of the Offering Memorandum, as amended and supplemented at the date of such delivery.

(b) Covenants of the Company and the Guarantor. The Company and the Guarantor jointly and severally covenant with each Initial Purchaser as follows:

(i) Integration. The Company and the Guarantor agree that they will not and will cause their Affiliates not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, securities of the Company or the Guarantor of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the 1933 Act, such offer or sale would render invalid (for the purpose of (i) the sale of the Securities by the Company to the Initial Purchasers, (ii) the resale of the Securities by the Initial Purchasers to Subsequent Purchasers or (iii) the resale of the

Securities by such Subsequent Purchasers to others) the exemption from the registration requirements of the 1933 Act provided by Section 4(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

(ii) Rule 144A Information. The Company and the Guarantor agree that, in order to render the Securities eligible for resale pursuant to Rule 144A under the 1933 Act, while any of the Securities remain outstanding, they will make available, upon request, to any holder of Securities or prospective purchasers of Securities the information specified in Rule 144A(d)(4), unless the Company furnishes information to the Commission pursuant to Section 13 or 15(d) of the 1934 Act.

(iii) Restriction on Resales. Until the expiration of two years after the original issuance of the Securities, the Company and the Guarantor will not, and will cause their Affiliates not to, resell any Securities which are "restricted securities" (as such term is defined under Rule 144(a)(3) under the 1933 Act), whether as beneficial owner or otherwise (except as agent acting as a securities broker on behalf of and for the account of customers in the ordinary course of business in unsolicited broker's transactions).

(c) Qualified Institutional Buyer. Each Initial Purchaser severally and not jointly represents and warrants to, and agrees with, the Company that it is a "qualified institutional buyer" within the meaning of Rule 144A under the 1933 Act (a "Qualified Institutional Buyer") and an "accredited investor" within the meaning of Rule 501(a) under the 1933 Act.

(d) Resale Pursuant to Rule 903 of Regulation S or Rule 144A. Each Initial Purchaser understands that the Securities have not been and will not be registered under the 1933 Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the 1933 Act or pursuant to an exemption from the registration requirements of the 1933 Act. Each Initial Purchaser severally represents and agrees, that, except as permitted by Section 6(a) above, it has offered and sold Securities and will offer and sell Securities (i) as part of their distribution at any time and (ii) otherwise until forty days after the later of the date upon which the offering of the Securities commences and the Closing Time, only in accordance with Rule 903 of Regulation S, Rule 144A under the 1933 Act or another applicable exemption from the registration requirements of the 1933 Act. Accordingly, neither the Initial Purchasers, their affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to Securities sold hereunder pursuant to Regulation S, and the Initial Purchasers, their affiliates and any person acting on their behalf have complied and will comply with the offering restriction requirements of Regulation S. Each Initial Purchaser severally agrees that, at or prior to confirmation of a sale of Securities pursuant to Regulation S it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it or through it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (i) as part of their



distribution at any time and (ii) otherwise until forty days after the later of the date upon which the offering of the Securities commenced and the date of closing, except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

(e) Additional Representations and Warranties of Initial Purchasers. Each Initial Purchaser severally represents and agrees that it has not entered and will not enter into any contractual arrangements with respect to the distribution of the Securities, except with its affiliates or with the prior written consent of the Company.

#### SECTION 7. Indemnification.

(a) Indemnification of Initial Purchasers. The Company and the Guarantor jointly and severally agree to indemnify and hold harmless each Initial Purchaser and each person, if any, who controls any Initial Purchaser 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, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Offering Memorandum, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary 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, damage and expense 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 (subject to Section 7(d) below) any such settlement is effected with the written consent of the Company and the Guarantor; and

(iii) against any and all expense as reasonably incurred (including 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 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 Initial Purchaser through the Representatives expressly for use in the Offering Memorandum (or any amendment thereto).

(b) Indemnification of Company. Each Initial Purchaser severally agrees to indemnify and hold harmless the Company 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 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 Offering Memorandum in reliance upon and in conformity with written information furnished to the Company by such Initial Purchaser through the Representatives expressly for use in the Offering Memorandum.

(c) Actions Against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable 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. In the case of parties indemnified pursuant to Section 7(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 7(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. 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 or Section 8 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Settlement Without Consent if Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 7(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 8. Contribution. If the indemnification provided for in Section 7 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 Initial Purchasers on the other hand from the offering of the Securities pursuant to this 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 Initial Purchasers 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 Initial Purchasers on the other hand, in connection with the offering of the Securities under this 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 received by the Initial Purchasers.

The relative fault of the Company on the one hand and the Initial Purchasers 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 Initial Purchasers 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 Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation (even if the Initial Purchasers 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. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party 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 or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section, no Initial Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Securities purchased and sold by it hereunder exceeds the amount of any damages which such Initial Purchaser has otherwise been required to pay by reason of 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, each person, if any, who controls an Initial Purchaser 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 Initial Purchaser, 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 Initial Purchasers' respective obligations to contribute pursuant to this Section are several in proportion to the principal amount of Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 9. Representations, Warranties and Covenants of the Initial Purchasers.

(a) United Kingdom Selling Restrictions. Each Initial Purchaser agrees that:

(i) it has not offered or sold and, prior to the expiry of the period of six months from the issue date of the Securities, will not offer to sell any Securities to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

(ii) it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the issuance of the Securities to a person who is of a kind described in Article 11(3) of the Financial Services Act of 1986 (Investment Advertisements) (Exemptions) Order of 1996 as amended, or is a person to whom such document may otherwise lawfully be issued or pass on; and

(iii) it has complied and will comply with all applicable provisions of the Financial Services Act with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom

(b) The Netherlands Selling Restrictions. Each Initial Purchaser represents and agrees that it has not, directly or indirectly, offered or sold and will not directly or indirectly offer or sell in the Netherlands any Securities other than to persons who trade or invest in securities in the conduct of a profession or business (which include banks, stockbrokers, insurance companies, pension funds, other institutional investors and finance companies and treasury departments of large enterprises.)

SECTION 10. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Initial Purchaser or controlling person, or by or on behalf of the Company, and shall survive delivery of the Securities to the Initial Purchasers.

SECTION 11. Termination of Agreement.

(a) Termination; General. The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time, if (i) there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Offering Memorandum, any material adverse change in the financial condition, results of

operations or business affairs of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) there has occurred any material adverse change in the financial markets in the United States or, if the Securities include securities denominated or payable in, or indexed to, one or more foreign or composite currencies, in the international financial markets, or any outbreak of hostilities or escalation thereof or other calamity or crisis or any material change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange or the American Stock Exchange, or if 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, the NASD or any other governmental authority, or (iv) a banking moratorium has been declared by either Federal or New York authorities or, if the Securities include securities denominated or payable in, or indexed to, one or more foreign or composite currencies, by the relevant authorities in the related foreign country or countries.

(b) Liabilities. If this Agreement is terminated pursuant to this Section, 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 1, 7, 8 and 10 shall survive such termination and remain in full force and effect.

SECTION 12. Default by One or More of the Initial Purchasers. If one or more of the Initial Purchasers shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Initial Purchasers, or any other Initial Purchasers, 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:

(i) 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 the Securities set forth on Schedule A hereto, the non-defaulting Initial Purchasers 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 Initial Purchasers, or

(ii) if the number or aggregate principal amount, as the case may be, of Defaulted Securities exceeds 10% of the aggregate principal amount of the Securities set forth on Schedule A hereto, the non-defaulting Initial Purchasers 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 Initial Purchasers do not purchase all the Securities, this Agreement will terminate without liability on the part of any non-defaulting Initial Purchaser or the Company.

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

In the event of any such default which does not result in a termination of this 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 Offering Memorandum or in any other documents or arrangements.

SECTION 13. 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 Initial Purchasers shall be directed to the Representatives c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281, attention of Peter Ross; and notices to the Company and the Guarantor shall be directed to it at Viacom Inc., 1515 Broadway, New York, New York 10036, attention of General Counsel.

SECTION 14. Parties. This Agreement shall inure to the benefit of and be binding upon the Company, the Guarantor, the Initial Purchasers and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Initial Purchasers and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This 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 Initial Purchaser shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. GOVERNING LAW. THIS 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.

SECTION 16. 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.

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

Very truly yours,

VIACOM INC.

By: /s/ Robert G. Freedline

-----  
Name: Robert G. Freedline  
Title: Vice President and Treasurer

VIACOM INTERNATIONAL INC.

By: /s/ Robert G. Freedline

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Name: Robert G. Freedline  
Title: Vice President and Treasurer

CONFIRMED AND ACCEPTED, as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

SALOMON SMITH BARNEY INC.

By: MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

By: /s/ Sabina Ceddia  
-----  
Name: Sabina Ceddia  
Title: Authorized Signatory

For themselves and the other several Initial Purchasers named in Schedule A to the foregoing Agreement.

## SCHEDULE A

Initial Purchaser	Principal Amount of Senior Notes due 2006 to be Purchased	Principal Amount of Senior Notes due 2010 to be Purchased	Principal Amount of Senior Debentures due 2030 to be Purchased
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$160,000,000	\$200,000,000	\$300,000,000
Salomon Smith Barney Inc.	160,000,000	200,000,000	300,000,000
BNY Capital Markets, Inc.	20,000,000	25,000,000	37,500,000
Fleet Securities, Inc.	16,000,000	20,000,000	30,000,000
Mizuho International plc	16,000,000	20,000,000	30,000,000
Scotia Capital (USA) Inc.	8,000,000	10,000,000	15,000,000
Daiwa Securities SB Capital Markets Europe Limited	6,666,667	8,333,333	12,500,000
Sanwa International plc	6,666,667	8,333,333	12,500,000
Tokyo-Mitsubishi International plc	6,666,666	8,333,334	12,500,000
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Total	\$400,000,000 =====	\$500,000,000 =====	\$750,000,000 =====



SCHEDULE B

1. The initial offering price for each of the Securities shall be as follows:

Senior Notes due 2006: 99.797% of the principal amount thereof, plus accrued interest, if any, from the date of issuance

Senior Notes due 2010: 106.014% of the principal amount thereof, plus accrued interest, if any, from the date of issuance

Senior Debentures due 2030: 104.731% of the principal amount thereof, plus accrued interest, if any, from the date of issuance

2. The purchase price to be paid by the Initial Purchasers for the Securities shall be a percentage of the principal amount thereof as follows:

99.447% for the Senior Notes due 2006

105.564% for the Senior Notes due 2010

103.856% for the Senior Debentures due 2030

3. The interest rate on the Securities shall be as follows:

6.400% per annum for the Senior Notes due 2006

7.700% per annum for the Senior Notes due 2010

7.875% per annum for the Senior Debentures due 2030

VIACOM INC.,  
VIACOM INTERNATIONAL INC.

AND

CITIBANK, N.A.,  
Trustee

-----  
FIFTH SUPPLEMENTAL INDENTURE

Dated as of January 17, 2001

To Indenture dated as of May 15, 1995  
among  
VIACOM INC.,  
VIACOM INTERNATIONAL INC.  
and  
CITIBANK, N.A.,  
Trustee

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Senior Debt Securities

FIFTH SUPPLEMENTAL INDENTURE, dated as of January 17, 2001, among VIACOM INC., a Delaware corporation (the "Company"), VIACOM INTERNATIONAL INC., a Delaware corporation (the "Guarantor") and CITIBANK, N.A., a national banking association, as successor in interest to State Street Bank and Trust Company and The First National Bank of Boston, trustee (the "Trustee") to the Indenture, dated as of May 15, 1995, among the Company, the Guarantor and the trustee party thereto, as supplemented by the First Supplemental Indenture, dated as of May 24, 1995, among the Company, the Guarantor and the trustee party thereto, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, among the Company, the Guarantor and the trustee party thereto, as supplemented by the Third Supplemental Indenture, dated as of July 22, 1996, among the Company, the Guarantor and the trustee party thereto and as further supplemented by the Fourth Supplemental Indenture (the "Fourth Supplemental Indenture"), dated as of August 1, 2000, among the Company, the Guarantor and the Trustee (as so amended, the "Indenture").

RECITALS OF THE COMPANY

WHEREAS, Section 901(1) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Company for the benefit of all or any series of Securities;

WHEREAS, Section 901(4) of the Indenture permits supplements thereto without the consent of Holders of Securities to change any provisions of the Indenture with respect to a series of Securities, where there are no Securities Outstanding which are entitled to the benefit of such provision;

WHEREAS, Section 901(8) of the Indenture permits supplements thereto without the consent of Holders of Securities to make provisions with respect to matters or questions arising under the Indenture, provided that the interests of the Holders of Securities of any series or any related coupons are not adversely affected thereby in any material respect;

WHEREAS, as contemplated by Section 301 of the Indenture, the Company intends to issue and the Guarantor intends to guarantee from time to time a new series of Securities, consisting of the 6.40% Senior Notes due 2006 (the "2006 Senior Notes") under the Indenture;

WHEREAS, as contemplated by Section 901(8) of the Indenture, the Company is re-opening the two series of Securities established pursuant to the Fourth Supplemental Indenture (such re-opened Securities to be referred to herein as the 7.70% Senior Notes due 2010 (the "2010 Senior Notes") and the 7.875% Senior Debentures due 2030 (the "Senior Debentures")) for further issuances of additional Securities of such series;

WHEREAS, as contemplated by Section 301 of the Indenture, the Company wishes to add to the covenants of the Company for the sole benefit of the Holders of the 2006 Senior Notes and to make certain changes to other provisions of the Indenture;; and

WHEREAS, as contemplated by Section 901(8) of the Indenture, the Company wishes to amend the Fourth Supplemental Indenture to supplement the terms of the 2010 Senior Notes and the Senior Debentures by including provisions allowing for the issuance of the 2010

Senior Notes and the Senior Debentures in reliance on Rule 144A and Regulation S and for their subsequent exchange for Exchange Notes or Exchange Debentures, as applicable.

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH:

For consideration, the adequacy and sufficiency of which are hereby acknowledged by the parties hereto, each party agrees as follows, for the benefit of the other party and for the equal and proportionate benefit of all Holders of the 2006 Senior Notes, the 2010 Senior Notes and the Senior Debentures, as follows:

SECTION 1. For the purpose of this Fifth Supplemental Indenture, all terms used herein, unless otherwise defined, shall have the meaning assigned to them in the Indenture, as amended hereby.

SECTION 2. The Company shall issue from time to time, and the Guarantor shall guarantee from time to time, (a) 2006 Senior Notes in an aggregate principal amount of \$400,000,000, (b) 2010 Senior Notes in an aggregate principal amount of \$500,000,000 and (c) Senior Debentures in an aggregate principal amount of \$750,000,000. The form of the 2006 Senior Notes is set forth in Exhibit A hereto. The forms of the 2010 Senior Notes and the Senior Debentures are set forth in Exhibit B and Exhibit C hereto, respectively, which forms hereby replace the forms of the 2010 Senior Notes and the Senior Debentures set forth in Exhibit A and Exhibit B, respectively, to the Fourth Supplemental Indenture. The 2006 Senior Notes, 2010 Senior Notes and Senior Debentures shall include the legends set forth on the face of Exhibit A, Exhibit B and Exhibit C hereto, respectively (substantially in the form so set forth), so long as such Securities are Restricted Securities.

SECTION 3. The 2006 Senior Notes, 2010 Senior Notes and Senior Debentures offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global 2006 Senior Notes, permanent global 2010 Senior Notes or permanent global Senior Debentures in registered form, substantially in the form set forth in Exhibit A, Exhibit B and Exhibit C hereto, respectively, (the "U.S. Global 2006 Senior Notes", the "U.S. Global 2010 Senior Notes" and the "U.S. Global Senior Debentures," and, collectively, the "U.S. Global Securities"), registered in the name of the nominee of the Depositary, deposited with the Trustee, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as provided in Section 303 of the Indenture. The aggregate principal amount of the U.S. Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, in accordance with the instructions given by the Holder thereof, as hereinafter provided.

The 2006 Senior Notes, 2010 Senior Notes and Senior Debentures offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more permanent global 2006 Senior Notes, permanent global 2010 Senior Notes or permanent global Senior Debentures, as the case may be, in registered form, substantially in the forms set forth in Exhibit A, Exhibit B and Exhibit C hereto, respectively, (the "Offshore Global 2006 Senior Notes", "Offshore Global 2010 Senior Notes" and the "Offshore Global Senior

Debentures," collectively, the "Offshore Global Securities"), registered in the name of the nominee of the Depositary, deposited with the Trustee, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as provided in Section 303 of the Indenture. The aggregate principal amount of the Offshore Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, as hereinafter provided.

The U.S. Global Securities and the Offshore Global Securities are sometimes referred to herein as the "Global Securities."

SECTION 4. For the sole benefit of the Holders of the 2006 Senior Notes, Section 101 of the Indenture shall be amended by deleting the definitions of "Authorized Newspaper," "Corporate Trust Office," "Principal Property," "Sale and Leaseback Transaction" and "United States Person" and replacing such definitions with the following definitions:

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in the place in connection with which the term is used or in the financial community of such place; provided, however, that so long as a series of Securities is listed on the Luxembourg Stock Exchange, Authorized Newspaper solely with respect to such series of Securities shall mean a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxembourg Wort) or, if publication in such newspaper is not practicable, a leading English language daily newspaper with general circulation in Europe, that is published each Business Day in morning editions, whether or not published in Saturday, Sunday or holiday editions. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Corporate Trust Office" means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date of this Indenture, located at Citibank, N.A., 111 Wall Street, 14th Floor, New York, New York, 10005; Attention: Citibank Agency and Trust Services.

"Principal Property" means any parcel of real property and related fixtures or improvements (other than telecommunications equipment, including, without limitation, satellite transponders) owned by the Company or any Restricted Subsidiary and located in the United States, the aggregate book value of which on the date of determination exceeds \$1.0 billion, other than any such real property and related fixtures or improvements which, as determined in good faith by the Board of Directors of the Company, is not of material importance to the total business conducted by the Company and its Subsidiaries, taken as a whole.

"Sale and Leaseback Transaction" means any arrangement with any Person providing for the leasing by the Company or any Restricted Subsidiary of any Principal Property which has been or is to be sold or transferred by the Company or such Person; provided, however, that "Sale and Leaseback Transaction" shall not include such arrangements that were existing on January 17, 2001, or at the time any Person owning a Principal Property becomes a Restricted Subsidiary (whether by acquisition or otherwise, including through merger or consolidation).

"United States Person" means any individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States Person under any applicable Treasury regulations), any estate the income of which is subject to United States federal income taxation regardless of its source, or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States Persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States Persons prior to such date that elect to continue to be treated as United States Persons, will also be United States Persons.

SECTION 5. For the sole benefit of the Holders of the 2006 Senior Notes, Section 101 of the Indenture shall be amended by adding the following definitions, each in appropriate alphabetical order:

"Agent" means any Transfer Agent, Registrar, co-Registrar, Paying Agent or Authenticating Agent.

"Closing Date" means January 17, 2001.

"Depository" means, as applicable, either the U.S. Depository or the Common Depository.

"Exchange Notes" means any securities of the Company containing terms identical to the 2006 Senior Notes (except that such Exchange Notes shall be registered under the Securities Act and shall not include the restrictions on transfer or any increase in the interest rate) that are issued and exchanged for the 2006 Senior Notes pursuant to the Registration Rights Agreement and the Indenture.

"Exchange Offer Registration Statement" means the Exchange Offer Registration Statement as defined in the Registration Rights Agreement.

"non-United States Person" means a Person who is not a United States Person.

"Participant" means a Person who has an account with a Depository.

"Registration Rights Agreement" means the Registration Rights Agreement, dated January 17, 2001, between the Company, the Guarantor, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Smith Barney, Inc. and certain permitted assigns specified therein.

"Registration Statement" means the Registration Statement as defined and described in the Registration Rights Agreement.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Non-U.S. Person" means a person who is not a "U.S. Person" as defined in Regulation S.

"Regulation S U.S. Person" has the meaning assigned thereto in Regulation S.

"Restricted Security" means any 2006 Senior Note that has not been sold in connection with an effective Registration Statement.

"Rule 144A" means Rule 144A under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

SECTION 6. For the sole benefit of the Holders of the Senior Notes due 2010 and the Senior Debentures, Section 1 of the Fourth Supplemental Indenture is hereby amended by adding the following definitions, each in appropriate alphabetical order:

"Closing Date" means January 17, 2001.

"Exchange Notes" or "Exchange Debentures" means any securities of the Company containing terms identical to the 2010 Senior Notes or Senior Debentures, as the case may be, (except that such Exchange Notes or Exchange Debentures shall be registered under the Securities Act and shall not include the restrictions on transfer or any increase in the interest rate) that are issued and exchanged for the 2010 Senior Notes or Senior Debentures, as the case may be, pursuant to the Registration Rights Agreement and the Indenture.

"Exchange Offer Registration Statement" means the Exchange Offer Registration Statement as defined in the Registration Rights Agreement.

"Registration Rights Agreement" means the Registration Rights Agreement, dated January 17, 2001, between the Company, the Guarantor, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Smith Barney, Inc. and certain permitted assigns specified therein.

"Registration Statement" means the Registration Statement as defined and described in the Registration Rights Agreement.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Non-U.S. Person" means a person who is not a "U.S. Person" as defined in Regulation S.

"Regulation S U.S. Person" has the meaning assigned thereto in Regulation S.

"Restricted Security" means any 2010 Senior Note or Senior Debenture that has not been sold in connection with an effective Registration Statement.

"Rule 144A" means Rule 144A under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

SECTION 7. For the sole benefit of the Holders of the Senior Notes due 2006, Section 106 shall be amended by deleting clause (1) thereof and replacing such clause (1) in its entirety with the following:

(1) such notice shall be sufficiently given to Holders of Registered Securities (unless otherwise herein expressly provided) (a) if in writing and mailed, first-class postage prepaid, to each such Holder affected by such event, at the address of such Holder as it appears in the Security Register, not earlier than the earliest date, and not later than the latest date, prescribed for the giving of such notice, and (b) for so long as a series of Registered Securities is listed on the Luxembourg Stock Exchange and it is required by rules of the Luxembourg Stock Exchange, publication shall have been made of such notice with regard to such series of Securities in the English language in an Authorized Newspaper.

SECTION 8. For the sole benefit of the holders of (i) the 2006 Senior Notes, Sections 305, 305A and 305B of the Indenture are hereby deleted in their entirety and replaced by the following Sections 305, 305A, 305B, 305C, 305D and 305E (the "New Provisions"); and (ii) the 2010 Senior Notes and the Senior Debentures, Section 6 of the Fourth Supplemental Indenture is hereby deleted in its entirety and replaced with the following; provided that references to the 2010 Senior Notes and the Senior Debentures (or any other similar term) contained in the New Provisions shall be deleted from the version of the New Provisions which applies to the 2006 Senior Notes; and provided further, that references to the 2006 Senior Notes (or any other similar

term) contained in the New Provisions shall be deleted from the version of the New Provisions which applies to the 2010 Senior Notes and the Senior Debentures:

SECTION 305. Registrar and Paying Agent. The Company shall maintain an office or agency in the City of New York where Securities may be presented for transfer or for exchange (the "Transfer Agent") and for the registration of such transfer or exchange (the "Registrar", which term shall include acting in the capacity of Transfer Agent), an office or agency in the City of New York where Securities may be presented for payment (the "Paying Agent") and an office or agency where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served, which shall be in the Borough of Manhattan, The City of New York and, in the event any series of Securities is listed on the Luxembourg Stock Exchange, in Luxembourg with respect to such series. The Company shall cause the Registrar to keep a register of the Securities and of their transfer and exchange (the "Security Register"). The Security Register shall be in written form or any other form capable of being converted into written form within a reasonable time. The Company may have one or more co-Registrars and one or more additional Paying Agents.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall give prompt written notice to the Trustee of the name and address of any such Agent and any change in the address of such Agent. If the Company fails to maintain a Registrar, Paying Agent and/or agent for service of notices and demands, the Trustee shall act as such Registrar, Paying Agent and/or agent for service of notices and demands. The Company may remove any Agent upon written notice to such Agent and the Trustee; provided that no such removal shall become effective until (i) the acceptance of an appointment by a successor Agent to such Agent as evidenced by an appropriate agency agreement entered into by the Company and such successor Agent and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as such Agent until the appointment of a successor Agent in accordance with clause (i) of this proviso. The Company, any Subsidiary of the Company, or any Affiliate of any of them may act as Paying Agent, Registrar or co-Registrar, and/or agent for service of notice and demands.

The Company initially appoints the Trustee as Registrar, Paying Agent, Authenticating Agent and agent for service of notice and demands and Kredietbank S.A. Luxembourgise as Transfer Agent, Paying Agent and agent for service of notice and demands in Luxembourg, at Kredietbank S.A. Luxembourgise, 43, Boulevard Royal, L-2955 Luxembourg; Attention: Corporate Trust Department. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA ss. 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee as of each Regular Record Date and at such other times as the Trustee may reasonably request the names and addresses of Holders as they appear in the Security



Register, including the aggregate principal amount of Securities held by each Holder.

SECTION 305A. Transfer and Exchange. A Holder may transfer a Security only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Security Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee, and any agent of the Company shall treat the person in whose name the Security is registered as the owner thereof for all purposes whether or not the Security shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Securities may be effected only through a book-entry system maintained by the Holder of such Global Security (or its agent) and that ownership of a beneficial interest in the Security shall be required to be reflected in a book-entry. When Securities are presented to the Registrar or a co-Registrar with a request to register the transfer or to exchange them for an equal principal amount of Securities of other authorized denominations; provided that (i) the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including that such Securities are duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and Registrar duly executed by the Holder thereof or by an attorney who is authorized in writing to act on behalf of the Holder) and (ii) the requirements of Section 305D herein are met. To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange or redemption of the Securities, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith. Securities presented to Kredietbank S.A. Luxembourgeoise with a request to register the transfer or exchange of such Securities will be forwarded, along with such request, by Kredietbank S.A. Luxembourgeoise to the Registrar.

The Registrar shall not be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securities selected for redemption under Article Eleven and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

SECTION 305B. Legend on Restricted Securities. Unless and until a 2006 Senior Note, a 2010 Senior Note or a Senior Debenture is exchanged for an Exchange Note or Exchange Debenture, as the case may be, or sold in connection with an effective

Shelf Registration Statement pursuant to the Registration Rights Agreement, (i) the U.S. Global 2006 Senior Notes, the U.S. Global 2010 Senior Notes and U.S. Global Senior Debentures shall bear the legend set forth on the face of Exhibit A, Exhibit B and Exhibit C hereto, respectively, and (ii) the Offshore Global 2006 Senior Notes, the Offshore 2010 Senior Notes and Offshore Global Senior Debentures shall bear the legend set forth on the face of Exhibit A, Exhibit B and Exhibit C hereto respectively, until (A) at least the 41st day after the Closing Date and (B) receipt by the Company and the Trustee of a certificate substantially in the form of Appendix I hereto.

Except as provided in Section 305D, the Trustee shall not issue any unlegended 2006 Senior Notes, 2010 Senior Notes or Senior Debentures until it has received an Officers' Certificate from the Company directing it to do so.

SECTION 305C. Book-Entry Provisions for U.S. Global Securities and Offshore Global Securities. (a) Each U.S. Global Security and Offshore Global Security initially shall (i) be registered in the name of the Depositary for such U.S. Global Security or Offshore Global Security or the nominee of such Depositary, (ii) be delivered, as applicable, either to the Trustee, as U.S. Depositary, or to the Common Depositary and (iii) bear legends as set forth on the face of the form of the 2006 Senior Note, 2010 Senior Note or Senior Debenture, as the case may be.

Members of, or Participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, or the Trustee as its custodian or the Common Depositary, as applicable, or under such Global Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Security.

(b) Transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to the Depositary, its successors or their respective nominees, and as further specified in Section 305D. Transfers of interests in one Global Security to parties who will hold the interests through the same Global Security will be effected in the ordinary way in accordance with the respective rules and operating procedures of the applicable Depositaries and the provisions of Section 305D. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" of Euro-clear and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Cedel S.A. shall be applicable to interests in the Global Securities that are held by Agent Members through Euro-clear and Cedel S.A.

(c) Any beneficial interest in one of the Global Securities that is transferred to a person who takes delivery in the form of an interest in another Global Security will, upon transfer, cease to be an interest in such Global Security and become an interest in such other Global Security and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Security for so long as it remains such an interest.

(d) In connection with any transfer of a portion of the interests in a Global Security to beneficial owners pursuant to paragraph (b) of this Section 305C, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Security in an amount equal to the principal amount of the interest in such Global Security to be transferred.

(e) In connection with the transfer of the U.S. Global Securities or the Offshore Global Securities, in whole, to beneficial owners pursuant to paragraph (b) of this Section 305C, the U.S. Global Securities or Offshore Global Securities, as the case may be, shall be deemed to be surrendered to the Trustee for cancellation.

(f) The registered holder of a Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(g) The Securities are initially solely issuable as Global Securities. Registered Securities shall only be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security, if (i) the Depositary with respect to such Global Securities notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security, as the case may be, and a successor Depositary is not appointed by the Company within 90 days of such notice or (ii) an Event of Default has occurred and is continuing and the Registrar has received a request to the foregoing effect from the Depositary or the Trustee.

(h) All Securities issued upon any transfer or exchange of Securities shall be valid, legally enforceable obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such transfer or exchange.

SECTION 305D. (a) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of 2006 Senior Notes, 2010 Senior Notes or Senior Debentures constituting a Restricted Security to a qualified institutional buyer as defined in Rule 144A (a "QIB"):

(i) if the 2006 Senior Notes, 2010 Senior Notes or Senior Debentures to be transferred consist of an interest in the U.S. Global

Securities, the transfer of such interest may be effected through the book-entry system maintained by the Depositary; and

(ii) (A) if the proposed transferor is an Agent Member holding a beneficial interest in the Offshore Global 2006 Senior Notes, Offshore Global 2010 Senior Notes or Offshore Global Senior Debentures, upon receipt by the Registrar of instructions in accordance with the Depositary's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of the Offshore Global 2006 Senior Notes, Offshore Global 2010 Senior Notes or Offshore Global Senior Debentures, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Offshore Global 2006 Senior Notes, Offshore Global 2010 Senior Notes or Offshore Global Senior Debentures to be transferred, and (B) if the proposed transferee is an Agent Member, upon receipt by the Registrar of instructions given in accordance with the Depositary's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the U.S. Global 2006 Senior Notes, U.S. Global 2010 Senior Notes or U.S. Global Senior Debentures, as the case may be, in an amount equal to the principal amount of the Offshore Global 2006 Senior Notes, Offshore Global 2010 Senior Notes or Offshore Global Senior Debentures to be transferred and the Trustee shall decrease the amount of the Offshore Global 2006 Senior Notes, Offshore Global 2010 Senior Notes or Offshore Global Senior Debentures.

(b) Transfers of Interests in the Offshore Global Securities. The following provisions shall apply with respect to any transfer of interests in Offshore Global Securities:

(i) until the expiration of the 40-day distribution compliance period within the meaning of Rule 903 of Regulation S, any offer or sale of interests in the Offshore Global Securities shall be made (a) outside the United States (1) in compliance with Rule 903 or 904 under the Securities Act or (2) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction;

(ii) prior to the removal of the legend from the Offshore Global Securities pursuant to Section 305B, the Registrar shall refuse to register such transfer unless such transfer complies with this Section 305D, and

(iii) after such removal, the Registrar shall register the transfer of any such 2006 Senior Note, 2010 Senior Note or Senior Debenture without requiring any additional certification.

(c) Transfers to Regulation S Non-U.S. Persons at Any Time. The following provisions shall apply with respect to any transfer of a Restricted Security to a Regulation S Non-U.S. Person:

(i) The Registrar shall register any proposed transfer to any Regulation S Non-U.S. Person if (A) the Security to be transferred is an interest in U.S. Global Securities, (B) the proposed transferor has delivered to the Registrar a certificate substantially in the form of Appendix I hereto and (C) if requested by the Company, the proposed transferee has delivered to the Registrar an opinion of counsel acceptable to the Company that such transfer is in compliance with the Securities Act.

(ii) (A) If the proposed transferor is an Agent Member holding a beneficial interest in U.S. Global 2006 Senior Notes, U.S. Global 2010 Senior Notes or U.S. Global Senior Debentures, as the case may be, upon receipt by the Registrar of (x) the documents, if any, required by paragraph (i) and (y) instructions in accordance with the Depositary's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of the U.S. Global 2006 Senior Notes, U.S. Global 2010 Senior Notes or U.S. Global Senior Debentures, as the case may be, in an amount equal to the principal amount of the beneficial interest in the U.S. Global Security to be transferred, and (B) if the proposed transferee is an Agent Member, upon receipt by the Registrar of instructions given in accordance with the Depositary's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Offshore Global 2006 Senior Notes, Offshore Global 2010 Senior Notes or Offshore Global Senior Debentures, as the case may be, in an amount equal to the principal amount of the U.S. Global Securities to be transferred, and the Trustee shall decrease the amount of the U.S. Global Securities.

SECTION 305E. General. By its acceptance of any 2006 Senior Notes, 2010 Senior Notes or Senior Debentures bearing the legends set forth on the face of the form of the 2006 Senior Note, 2010 Senior Note or Senior Debenture, as the case may be, each Holder of such a 2006 Senior Note, 2010 Senior Note or Senior Debenture acknowledges the restrictions on transfer of such 2006 Senior Note, 2010 Senior Note or Senior Debenture set forth in the Indenture and in such legends and agrees that it will transfer such 2006 Senior Note, 2010 Senior Note or Senior Debenture only as provided in the Indenture.

The Registrar shall retain, in accordance with its customary procedures, copies of all letters, notices and other written communications received pursuant to this Section 305E. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

SECTION 9. For the sole benefit of the Holders of the 2006 Senior Notes, Section 307 shall be amended by deleting the first paragraph thereof and replacing such paragraph in its entirety with the following:

(a) Interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid, in immediately available funds, to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 1002; provided, however, that each installment of interest on any Registered Security may at the Company's option be paid in immediately available funds by transfer to an account maintained by the payee located in the United States.

SECTION 10. For the sole benefit of the Holders of the 2006 Senior Notes, Section 501 shall be amended by deleting in subparagraphs (4) and (5) thereunder, the references to the amount \$100 million, and replacing such references with the amount \$250 million.

SECTION 11. For the sole benefit of the Holders of the 2006 Senior Notes, the first paragraph of Section 1007 of the Indenture is hereby deleted and replaced by the following paragraphs:

The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Securities of any series, such additional amounts (the "Additional Amounts") as are necessary in order that the net payment to be made by the Company or by a Paying Agent on behalf of the Company, of the principal of and interest on a series of Securities to a Holder who is a non-United States Person, after deduction for any present or future tax, assessment or other governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to such payment, will not be less than the amount provided in the Securities to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of the Holder, if the Holder is an estate, trust, partnership or corporation, or a Person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:

(a) being or having been present or engaged in a trade or business in the United States or having had a permanent establishment in the United States;

(b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;

(c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having a "10-percent shareholder" of the Company, as defined in Section 871(h)(3) of the United States Internal Revenue Code or any successor provision thereof; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any Holder that is not the sole beneficial owner of a Security, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of any Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States, or otherwise with respect to the status, of the Holder or beneficial owner of such Security (or any beneficiary, settlor, beneficial owner or member thereof), if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party, or by any official interpretation or ruling promulgated pursuant to any of the foregoing, as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Company or by a Paying Agent on its behalf from the payment;

(5) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or similar tax, assessment or other governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of principal of or interest on any Security, if such payment can be made without such withholding by any other Paying Agent on behalf of the Company; or

(8) in the case of any combination of items (1), (2), (3), (4), (5), (6) and (7).

The Securities are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as otherwise provided for in this Section 1007 and Section 1101, the Company shall not be required to make any payments with respect to any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

Whenever in this Indenture there is mentioned, in any context, the payment of the principal of (or premium, if any, on) or interest on, or in respect of, any Security of a series or payment of any related coupon or the net proceeds received on the sale or exchange of a Security of a series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for by the terms of such series established pursuant to Section 301 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

SECTION 12. For the sole benefit of the Holders of the 2006 Senior Notes, Section 1010 of the Indenture is hereby deleted in its entirety and replaced by the following Section 1010:

Section 1010. Limitations on Liens.

The Company shall not create, assume or suffer to exist any Lien on any of its property or assets, without securing the Securities of any applicable series equally and ratably with (or prior to) such secured Indebtedness; provided, however, that the foregoing shall apply only to Liens which in the aggregate exceed 15% of the Company's total consolidated assets as of the end of the Company's most recent accounting period preceding the creation or assumption of any such Lien (reduced by any Attributable Debt with respect to any Sale and Leaseback Transaction permitted under Section 1011 below). This restriction will not apply to Capitalized Leases or to Indebtedness secured by (a) Liens existing on January 17, 2001, and Liens on property of, or Indebtedness of, any Person at the time such Person becomes a Subsidiary (whether by acquisition or otherwise, including through merger or consolidation), (b) Liens in favor of the Company or a Subsidiary of the Company, (c) Liens existing at the time of acquisition of the assets secured thereby (including acquisition through merger or consolidation) and purchase money Liens, and (d) any extension, renewal or refunding of any Lien referred to in the foregoing clauses (a) through (c), inclusive.

SECTION 13. For the sole benefit of the Holders of the 2006 Senior Notes, Section 1101 of the Indenture is hereby deleted in its entirety and replaced by the following Section 1101:



Section 1101. Optional Redemption.

In the event that as a result of any change in, or amendments to, any laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein) or any change in, or amendments to, an official position regarding the application of such laws, regulations or rulings, which change or amendment is announced or becomes effective thereunder after January 9, 2001, the Company has become or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay, with respect to a series of Securities, any Additional Amounts, the Company may redeem, in accordance with this Article Eleven, all, but not less than all, the Securities of such series at any time at 100% of the principal amount thereof, together with accrued interest thereon, if any, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is prior to the Redemption Date to receive interest on the relevant Interest Payment Date).

SECTION 14. For the sole benefit of the Holders of the 2006 Senior Notes, a new Section 1108 shall be added to the Indenture and, for the sole benefit of the Holders of the 2010 Senior Notes and Senior Debentures, the Fourth Supplemental Indenture shall be amended to add a new Section 11A which shall add a new Section 1108 to the Indenture as follows:

(a) Exchange Notes or Exchange Debentures may from time to time be executed by the Company and delivered to the Trustee for authentication and the Trustee shall thereupon authenticate and deliver said Exchange Notes or Exchange Debentures, upon cancellation of an equal amount of Restricted Securities tendered in exchange, upon a Company Order without further action by the Company.

(b) No exchange of 2006 Senior Notes, 2010 Senior Notes or Senior Debentures for Exchange Notes or Exchange Debentures, as the case may be, shall occur until a Registration Statement shall have been declared effective by the Commission and any 2006 Senior Notes, 2010 Senior Notes or Senior Debentures that are exchanged for Exchange Notes or Exchange Debentures shall be cancelled by the Trustee.

SECTION 15. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THIS FIFTH SUPPLEMENTAL INDENTURE.

SECTION 16. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 17. Except as herein amended with respect to the 2006 Senior Notes, 2010 Senior Notes and the Senior Debentures, all applicable terms, conditions and provisions of the Indenture, as supplemented, shall continue in full force and effect and shall remain binding and enforceable in accordance with their respective terms.

IN WITNESS WHEREOF, the parties have caused this Fifth Supplemental Indenture to be duly executed and attested, all as of the day and year first written above.

VIACOM INC.

By: /s/ Robert G. Freedline  
-----  
Name: Robert G. Freedline  
Title: Vice President and Treasurer

ATTEST

By: /s/ Angeline C. Straka  
-----  
Name: Angeline C. Straka  
Title:

VIACOM INTERNATIONAL INC.

By: /s/ Robert G. Freedline  
-----  
Name: Robert G. Freedline  
Title: Vice President and Treasurer

ATTEST

By: /s/ Angeline C. Straka  
-----  
Name: Angeline C. Straka  
Title:

CITIBANK, N.A.

By: /s/ Pat DeFelice  
-----  
Name: Pat DeFelice  
Title: Vice President

ATTEST

By: /s/ Nancy Forte  
-----  
Name: Nancy Forte  
Title: Senior Trust Officer

EXHIBIT A TO FIFTH SUPPLEMENTAL INDENTURE

Unless and until a Security is exchanged for an Exchange Note or sold in connection with an effective Registration Statement pursuant to the Registration Rights Agreement, (i) the U.S. Global Notes shall bear the legend set forth below on the face thereof and (ii) the Offshore Global Notes shall bear the legend set forth below on the face thereof until at least the 41st day after the Closing Date and receipt by the Company and the Trustee of a certificate substantially in the form of Appendix I hereto: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT" ), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (" RULE 144A" )), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN " OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S, (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS THE LATER OF (X) TWO YEARS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144(k) OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR ANY PREDECESSOR OF THIS SECURITY) AND THE LAST DATE ON WHICH VIACOM OR ANY AFFILIATE OF VIACOM WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE" ) EXCEPT (A) TO VIACOM OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A INSIDE THE UNITED STATES, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION WITHIN THE MEANING AND CONSISTENT WITH THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT VIACOM, THE TRUSTEE, THE TRANSFER AGENT AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO

CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO VIACOM AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "UNITED STATES," "OFFSHORE TRANSACTION," AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each Offshore Global Note shall bear the following legend: PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

Each Global Security shall bear the following legend: 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Any Global Security issued hereunder shall bear a legend in substantially the following form: This Security is a Global Security within the meaning of the Indenture hereinafter referred to 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, and may not be transferred except as a whole by the Depository to a nominee of the Depository by a nominee of the Depository, 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 a successor Depository.

Unless and until it is exchanged in whole or in part for Securities in definitive registered form in accordance with the provisions of the Indenture (as defined below) applicable to such exchange, this certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depository or a nominee of such successor Depository.

VIACOM INC.

6.40% Senior Notes due 2006

Unconditionally guaranteed as to payment of  
principal of and interest by  
VIACOM INTERNATIONAL INC.  
(a wholly owned subsidiary of Viacom Inc.)

No. \$

CUSIP: [    ]  
CINS: [    ]  
ISIN: [    ]

Viacom Inc., 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 \$[ ] on January 30, 2006 at the office or agency of the Company referred to below, and to pay interest thereon on July 30, 2001 and semi-annually thereafter, on January 30 and July 30 in each year, from January 17, 2001, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 6.40% 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 January 15 or July 15, as the case may be, next 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 not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, 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 in immediately available funds by transfer to an account maintained by the payee located in the United States.

The statements set forth in the restrictive legends above are an integral part of the terms of this Note and by acceptance hereof each holder of this Note agrees to be subject to and bound by terms and provisions set forth in such legend.

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 an indenture dated as of May 15, 1995 among the Company, Viacom +International Inc., as guarantor (the "Guarantor") and Citibank, N.A., as successor to State Street Bank and Trust Company and The First National Bank of Boston, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), as supplemented by the First Supplemental Indenture dated as of May 24, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1 dated as of December 15, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented by the Third Supplemental Indenture dated as of July 22, 1996, among the Company, the Guarantor and the trustee party thereto, as supplemented by the Fourth Supplemental Indenture dated as of August 1, 2000 among the Company, the Guarantor and the Trustee and as further supplemented by the Fifth Supplemental Indenture dated as of January 17, 2001 among the Company, the Guarantor and the Trustee (as so supplemented and amended, the "Indenture"), to which Indenture and all indentures supplemental thereto 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 6.40% Senior Notes due 2006, initially limited in aggregate principal amount to \$400,000,000. This Security is a global Security representing \$[ ] of the Securities.

INCLUDE IF SECURITY IS A GLOBAL NOTE - This Note is a "book-entry" Note and is being registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), a clearing agency. Subject to the terms of the Indenture, this Note will be held by a clearing agency or its nominee, and beneficial interest will be held by beneficial owners through the book-entry facilities of such clearing agency or its nominee in minimum denominations of \$1,000 and integral multiples thereof. As long as this Note is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Note by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, the final payment on this Note will be made after due notice by the Trustee of the pendency of such payment and only upon presentation and surrender of this Note at its principal corporate trust office or such other offices or agencies appointed by the Trustee for that purpose and such other locations provided in the Indenture.

The Holder of this Note is entitled to the benefits of the Registration Rights Agreement, dated as of January 17, 2001. In the event that (i) the Company fails to file an Exchange Offer Registration Statement with respect to the Notes with the Commission on or prior to the 60th calendar day following the Closing Date, (ii) the Commission does not declare such Exchange Offer Registration Statement effective on or prior to the 180th calendar day following the Closing Date, (iii) the Exchange Offer is not consummated on or prior to the 45th calendar day following the effective date of the Exchange Offer Registration Statement or (iv) if required, a Shelf Registration Statement with respect to the Notes is not declared effective by the Commission on or prior to the 240th calendar day following the Closing Date or ceases to be effective or usable during the periods specified in the Registration Rights Agreement (each, a "Registration Default"), the per annum interest rate borne by the Notes shall be increased by one-quarter of one percent (0.25%) per annum from the end of the applicable period giving rise

to such Registration Default. The interest rate borne by the Notes will be increased by an additional one-quarter of one percent (0.25%) per annum for each subsequent 90-day period during which any such Registration Default continues; provided that the aggregate increase in such annual interest rate may in no event exceed one-half of one percent (0.50%) per annum. Following the cure of all Registration Defaults, the interest rate borne by the Notes shall be reduced to the original interest rate borne by the Notes. No increase in the rate shall be payable for any period during which a Shelf Registration is effective. All accrued additional interest shall be paid to Holders by the Company in the same manner as interest is paid pursuant to the Indenture. All terms used in this Note that are defined in the Registration Rights Agreement shall have the meanings assigned to them in the Registration Rights Agreement.

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.

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

In the event that as a result of any change in, or amendments to, any laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein) or any change in, or amendments to, an official position regarding the application of such laws, regulations or rulings, which change or amendment is announced or becomes effective thereunder after July 25, 2000, the Company has become or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay, with respect to this series of Securities, any Additional Amounts, the Company may redeem all, but not less than all, the Securities of such series at any time at 100% of the principal amount thereof, together with accrued interest thereon, if any, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is prior to the Redemption Date to receive interest on the relevant Interest Payment Date).

INCLUDE IF SECURITY IS A GLOBAL SECURITY-In the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, repurchase or conversion of this Note 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.

INCLUDE IF SECURITY IS A RESTRICTED SECURITY - Subject to certain limitations in the Indenture, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, upon the request of a Holder of a Restricted Security, the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder of Restricted Securities, or to a prospective purchaser of any such security designated by any such Holder, to the extent required to permit compliance by any such Holder with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

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.

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 to be affected 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 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 by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder 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.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable 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.



The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. 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, 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.

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 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 to the Persons in whose names such Securities are so registered.

Unless the certificate of authentication hereon has been duly executed by or on behalf of Citibank, N.A., the 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.

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

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

Dated: January 17, 2001

VIACOM INC.,  
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.

CITIBANK, N.A., as Trustee

By \_\_\_\_\_  
Authorized Signatory

Dated: January 17, 2001

A-9

GUARANTEE OF VIACOM INTERNATIONAL INC.

FOR VALUE RECEIVED, VIACOM INTERNATIONAL 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 Viacom Inc. 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.

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 Guarantee to be signed by its Chairman of the Board, or its Vice Chairman of the Board, or its President, or one of its Executive Vice Presidents or Vice Presidents, or by its Treasurer or one of its Assistant Treasurers and attested by its Secretary or one of its Assistant Secretaries, manually or in facsimile.

Dated: January 17, 2001

VIACOM INTERNATIONAL INC.

By \_\_\_\_\_

ATTEST: \_\_\_\_\_

EXHIBIT B TO FIFTH SUPPLEMENTAL INDENTURE

Unless and until a Security is exchanged for an Exchange Note or sold in connection with an effective Registration Statement pursuant to the Registration Rights Agreement, (i) the U.S. Global Notes shall bear the legend set forth below on the face thereof and (ii) the Offshore Global Notes shall bear the legend set forth below on the face thereof until at least the 41st day after the Closing Date and receipt by the Company and the Trustee of a certificate substantially in the form of Appendix I hereto: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT" ), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A" )), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S, (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS THE LATER OF (X) TWO YEARS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144(k) OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR ANY PREDECESSOR OF THIS SECURITY) AND THE LAST DATE ON WHICH VIACOM OR ANY AFFILIATE OF VIACOM WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE" ) EXCEPT (A) TO VIACOM OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A INSIDE THE UNITED STATES, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION WITHIN THE MEANING AND CONSISTENT WITH THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT VIACOM, THE TRUSTEE, THE TRANSFER AGENT AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL,

CERTIFICATION AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO VIACOM AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "UNITED STATES," "OFFSHORE TRANSACTION," AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each Offshore Global Note shall bear the following legend: PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

Each Global Security shall bear the following legend: 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Any Global Security issued hereunder shall bear a legend in substantially the following form: This Security is a Global Security within the meaning of the Indenture hereinafter referred to 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, and may not be transferred except as a whole by the Depository to a nominee of the Depository by a nominee of the Depository, 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 a successor Depository.

Unless and until it is exchanged in whole or in part for Securities in definitive registered form in accordance with the provisions of the Indenture (as defined below) applicable to such exchange, this certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depository or a nominee of such successor Depository.



VIACOM INC.

7.70% Senior Notes due 2010

Unconditionally guaranteed as to payment of  
principal of and interest by  
VIACOM INTERNATIONAL INC.  
(a wholly owned subsidiary of Viacom Inc.)

No. [ ] \$[ ]

CUSIP: [ ]  
CINS: [ ]  
ISIN: [ ]

Viacom Inc., 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 \$[ ] on July 30, 2010 at the office or agency of the Company referred to below, and to pay interest thereon on January 30, 2001 and semi-annually thereafter, on January 30 and July 30 in each year, from January 17, 2001, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 7.70% 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, in the case of the payment of interest on January 30, 2001, be January 17, 2001, and thereafter be the January 15 or July 15, as the case may be, next 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 not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, 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 in immediately available funds by transfer to an account maintained by the payee located in the United States.

The statements set forth in the restrictive legends above are an integral part of the terms of this Note and by acceptance hereof each holder of this Note agrees to be subject to and bound by terms and provisions set forth in such legend.

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 an indenture dated as of May 15, 1995 among the Company, Viacom +International Inc., as guarantor (the "Guarantor") and Citibank, N.A., as successor to State Street Bank and Trust Company and The First National Bank of Boston, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), as supplemented by the First Supplemental Indenture dated as of May 24, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1 dated as of December 15, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented by the Third Supplemental Indenture dated as of July 22, 1996, among the Company, the Guarantor and the trustee party thereto, as supplemented by the Fourth Supplemental Indenture dated as of August 1, 2000 among the Company, the Guarantor and the Trustee and as further supplemented by the Fifth Supplemental Indenture dated as of January 17, 2001 among the Company, the Guarantor and the Trustee (as so supplemented and amended, the "Indenture"), to which Indenture and all indentures supplemental thereto 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 7.70% Senior Notes due 2010, initially limited in aggregate principal amount to \$500,000,000. This Security is a global Security representing \$[ ] of the Securities.

INCLUDE IF SECURITY IS A GLOBAL NOTE - This Note is a "book-entry" Note and is being registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), a clearing agency. Subject to the terms of the Indenture, this Note will be held by a clearing agency or its nominee, and beneficial interest will be held by beneficial owners through the book-entry facilities of such clearing agency or its nominee in minimum denominations of \$1,000 and integral multiples thereof. As long as this Note is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Note by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, the final payment on this Note will be made after due notice by the Trustee of the pendency of such payment and only upon presentation and surrender of this Note at its principal corporate trust office or such other offices or agencies appointed by the Trustee for that purpose and such other locations provided in the Indenture.

The Holder of this Note is entitled to the benefits of the Registration Rights Agreement, dated as of January 17, 2001. In the event that (i) the Company fails to file an Exchange Offer Registration Statement with respect to the Notes with the Commission on or prior to the 60th calendar day following the Closing Date, (ii) the Commission does not declare such Exchange Offer Registration Statement effective on or prior to the 180th calendar day following the Closing Date, (iii) the Exchange Offer is not consummated on or prior to the 45th calendar day following the effective date of the Exchange Offer Registration Statement or (iv) if required, a Shelf Registration Statement with respect to the Notes is not declared effective by the Commission on or prior to the 240th calendar day following the Closing Date or ceases to be effective or usable during the periods specified in the Registration Rights Agreement (each, a "Registration Default"), the per annum interest rate borne by the Notes shall be increased by one-quarter of one percent (0.25%) per annum from the end of the applicable period giving rise

to such Registration Default. The interest rate borne by the Notes will be increased by an additional one-quarter of one percent (0.25%) per annum for each subsequent 90-day period during which any such Registration Default continues; provided that the aggregate increase in such annual interest rate may in no event exceed one-half of one percent (0.50%) per annum. Following the cure of all Registration Defaults, the interest rate borne by the Notes shall be reduced to the original interest rate borne by the Notes. No increase in the rate shall be payable for any period during which a Shelf Registration is effective. All accrued additional interest shall be paid to Holders by the Company in the same manner as interest is paid pursuant to the Indenture. All terms used in this Note that are defined in the Registration Rights Agreement shall have the meanings assigned to them in the Registration Rights Agreement.

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.

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

In the event that as a result of any change in, or amendments to, any laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein) or any change in, or amendments to, an official position regarding the application of such laws, regulations or rulings, which change or amendment is announced or becomes effective thereunder after July 25, 2000, the Company has become or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay, with respect to this series of Securities, any Additional Amounts, the Company may redeem all, but not less than all, the Securities of such series at any time at 100% of the principal amount thereof, together with accrued interest thereon, if any, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is prior to the Redemption Date to receive interest on the relevant Interest Payment Date).

The Securities of this series will be redeemable at any time, at the option of the Company, in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice, on any date prior to their maturity at a Redemption Price equal to the sum of 100% of the principal amount thereof and the Make-Whole Amount and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

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 national securities exchange, if any, on which the Securities of this series are listed or, if the Securities of this series are not listed on a national securities exchange, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate; provided that no Securities of this series of \$1,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Security shall state the portion of the principal amount thereof to be redeemed. A new Security in principal amount

equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Security.

INCLUDE IF SECURITY IS A GLOBAL SECURITY-In the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, repurchase or conversion of this Note 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.

INCLUDE IF SECURITY IS A RESTRICTED SECURITY - Subject to certain limitations in the Indenture, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, upon the request of a Holder of a Restricted Security, the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder of Restricted Securities, or to a prospective purchaser of any such security designated by any such Holder, to the extent required to permit compliance by any such Holder with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

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.

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 to be affected 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 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 by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder 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.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable 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.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. 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, 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.

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 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 to the Persons in whose names such Securities are so registered.

Unless the certificate of authentication hereon has been duly executed by or on behalf of Citibank, N.A., the 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.

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

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

Dated: January 17, 2001

VIACOM INC.,

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.

CITIBANK, N.A., as Trustee

By \_\_\_\_\_  
Authorized Signatory

Dated: January 17, 2001

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FOR VALUE RECEIVED, VIACOM INTERNATIONAL 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 Viacom Inc. 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.

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 Guarantee to be signed by its Chairman of the Board, or its Vice Chairman of the Board, or its President, or one of its Executive Vice Presidents or Vice Presidents, or by its Treasurer or one of its Assistant Treasurers and attested by its Secretary or one of its Assistant Secretaries, manually or in facsimile.

Dated: January 17, 2001

VIACOM INTERNATIONAL INC.

By \_\_\_\_\_

ATTEST: \_\_\_\_\_

EXHIBIT C TO FIFTH SUPPLEMENTAL INDENTURE

Unless and until a Security is exchanged for an Exchange Note or sold in connection with an effective Registration Statement pursuant to the Registration Rights Agreement, (i) the U.S. Global Notes shall bear the legend set forth below on the face thereof and (ii) the Offshore Global Notes shall bear the legend set forth below on the face thereof until at least the 41st day after the Closing Date and receipt by the Company and the Trustee of a certificate substantially in the form of Appendix I hereto: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT" ), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A" )), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S, (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS THE LATER OF (X) TWO YEARS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144(k) OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR ANY PREDECESSOR OF THIS SECURITY) AND THE LAST DATE ON WHICH VIACOM OR ANY AFFILIATE OF VIACOM WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE" ) EXCEPT (A) TO VIACOM OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A INSIDE THE UNITED STATES, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION WITHIN THE MEANING AND CONSISTENT WITH THE TERMS AND CONDITIONS OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT VIACOM, THE TRUSTEE, THE TRANSFER AGENT AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO

EACH OF THEM, AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO VIACOM AND THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "UNITED STATES," "OFFSHORE TRANSACTION," AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each Offshore Global Note shall bear the following legend: PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

Each Global Security shall bear the following legend: 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Any Global Security issued hereunder shall bear a legend in substantially the following form: This Security is a Global Security within the meaning of the Indenture hereinafter referred to 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, and may not be transferred except as a whole by the Depository to a nominee of the Depository by a nominee of the Depository, 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 a successor Depository.

Unless and until it is exchanged in whole or in part for Securities in definitive registered form in accordance with the provisions of the Indenture (as defined below) applicable to such exchange, this certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depository or a nominee of such successor Depository.

VIACOM INC.

7.875% Senior Debentures due 2030

Unconditionally guaranteed as to payment of  
principal of and interest by  
VIACOM INTERNATIONAL INC.  
(a wholly owned subsidiary of Viacom Inc.)

No. [ ]

\$[ ]

CUSIP: [ ]  
CINS: [ ]  
ISIN: [ ]

CUSIP: [ ] Viacom Inc., 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 \$[ ] on July 30, 2030, at the office or agency of the Company referred to below, and to pay interest thereon on January 30, 2001 and semi-annually thereafter, on January 30 and July 30 in each year, from January 17, 2001, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 7.875% 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, in the case of the payment of interest on January 30, 2001, be January 17, 2001, and thereafter be the January 15 or July 15, as the case may be, next 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 not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, 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 in immediately available funds by transfer to an account maintained by the payee located in the United States.

The statements set forth in the restrictive legends above are an integral part of the terms of this Note and by acceptance hereof each holder of this Note agrees to be subject to and bound by terms and provisions set forth in such legend.

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 an indenture dated as of May 15, 1995 among the Company, Viacom International Inc., as guarantor (the "Guarantor") and Citibank, N.A., as successor to State Street Bank and Trust Company and The First National Bank of Boston, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), as supplemented by the First Supplemental Indenture dated as of May 24, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1 dated as of December 15, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented by the Third Supplemental Indenture dated as of July 22, 1996, among the Company, the Guarantor and the trustee party thereto, as supplemented by the Fourth Supplemental Indenture dated as of August 1, 2000 among the Company, the Guarantor and the Trustee and as further supplemented by the Fifth Supplemental Indenture dated as of January 17, 2001 among the Company, the Guarantor and the Trustee (as so supplemented and amended, the "Indenture"), to which Indenture and all indentures supplemental thereto 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 7.875% Senior Debentures due 2030, initially limited in aggregate principal amount to \$750,000,000. This Security is a global Security representing \$[ ] of the Securities.

INCLUDE IF SECURITY IS A GLOBAL NOTE - This Note is a "book-entry" Note and is being registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), a clearing agency. Subject to the terms of the Indenture, this Note will be held by a clearing agency or its nominee, and beneficial interest will be held by beneficial owners through the book-entry facilities of such clearing agency or its nominee in minimum denominations of \$1,000 and integral multiples thereof. As long as this Note is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Note by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, the final payment on this Note will be made after due notice by the Trustee of the pendency of such payment and only upon presentation and surrender of this Note at its principal corporate trust office or such other offices or agencies appointed by the Trustee for that purpose and such other locations provided in the Indenture.

The Holder of this Note is entitled to the benefits of the Registration Rights Agreement, dated as of January 17, 2001. In the event that (i) the Company fails to file an Exchange Offer Registration Statement with respect to the Notes with the Commission on or prior to the 60th calendar day following the Closing Date, (ii) the Commission does not declare such Exchange Offer Registration Statement effective on or prior to the 180th calendar day following the Closing Date, (iii) the Exchange Offer is not consummated on or prior to the 45th calendar day following the effective date of the Exchange Offer Registration Statement or (iv) if required, a Shelf Registration Statement with respect to the Notes is not declared effective by the Commission on or prior to the 240th calendar day following the Closing Date or ceases to be effective or usable during the periods specified in the Registration Rights Agreement (each, a "Registration Default"), the per annum interest rate borne by the Notes shall be increased by one-quarter of one percent (0.25%) per annum from the end of the applicable period giving rise

to such Registration Default. The interest rate borne by the Notes will be increased by an additional one-quarter of one percent (0.25%) per annum for each subsequent 90-day period during which any such Registration Default continues; provided that the aggregate increase in such annual interest rate may in no event exceed one-half of one percent (0.50%) per annum. Following the cure of all Registration Defaults, the interest rate borne by the Notes shall be reduced to the original interest rate borne by the Notes. No increase in the rate shall be payable for any period during which a Shelf Registration is effective. All accrued additional interest shall be paid to Holders by the Company in the same manner as interest is paid pursuant to the Indenture. All terms used in this Note that are defined in the Registration Rights Agreement shall have the meanings assigned to them in the Registration Rights Agreement.

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.

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

In the event that as a result of any change in, or amendments to, any laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein) or any change in, or amendments to, an official position regarding the application of such laws, regulations or rulings, which change or amendment is announced or becomes effective thereunder after July 25, 2000, the Company has become or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay, with respect to this series of Securities, any Additional Amounts, the Company may redeem all, but not less than all, the Securities of such series at any time at 100% of the principal amount thereof, together with accrued interest thereon, if any, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is prior to the Redemption Date to receive interest on the relevant Interest Payment Date).

The Securities of this series will be redeemable at any time, at the option of the Company, in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice, on any date prior to their maturity at a Redemption Price equal to the sum of 100% of the principal amount thereof and the Make-Whole Amount and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

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 national securities exchange, if any, on which the Securities of this series are listed or, if the Securities of this series are not listed on a national securities exchange, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate; provided that no Securities of this series of \$1,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Security shall state the portion of the principal amount thereof to be redeemed. A new Security in principal amount



equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Security.

INCLUDE IF SECURITY IS A GLOBAL SECURITY-In the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, repurchase or conversion of this Note 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.

INCLUDE IF SECURITY IS A RESTRICTED SECURITY - Subject to certain limitations in the Indenture, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, upon the request of a Holder of a Restricted Security, the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder of Restricted Securities, or to a prospective purchaser of any such security designated by any such Holder, to the extent required to permit compliance by any such Holder with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

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.

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 to be affected 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 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 by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder 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.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable 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.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. 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, 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.

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 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 to the Persons in whose names such Securities are so registered.

Unless the certificate of authentication hereon has been duly executed by or on behalf of Citibank, N.A., the 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.

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

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

Dated: January 17, 2001

VIACOM INC.,

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.

CITIBANK, N.A., as Trustee

By \_\_\_\_\_  
Authorized Signatory

Dated: January 17, 2001

GUARANTEE OF VIACOM INTERNATIONAL INC.

FOR VALUE RECEIVED, VIACOM INTERNATIONAL 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 Viacom Inc. 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.

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 Guarantee to be signed by its Chairman of the Board, or its Vice Chairman of the Board, or its President, or one of its Executive Vice Presidents or Vice Presidents, or by its Treasurer or one of its Assistant Treasurers and attested by its Secretary or one of its Assistant Secretaries, manually or in facsimile.

Dated: January 17, 2001

VIACOM INTERNATIONAL INC.

By \_\_\_\_\_

ATTEST: \_\_\_\_\_



APPENDIX I TO FIFTH SUPPLEMENTAL INDENTURE

EXCHANGE CERTIFICATE

VIACOM INC.

6.40% Senior Notes due 2006

7.70% Senior Notes due 2010

7.875% Senior Debentures due 2030

To: Viacom Inc.  
1515 Broadway  
New York, NY 10036

Citibank N.A.  
111 Wall Street, 14th Floor  
New York, NY 10005

We, as the seller of the Notes ("Seller"), are requesting a transfer (tick one of the following) of:

- - our beneficial interest in the [Offshore Global 2006 Senior Notes / Offshore Global 2010 Senior Notes / Offshore Global Senior Debentures] to a purchaser wanting to receive a beneficial interest in the [U.S. Global 2006 Senior Notes / U.S. Global 2010 Senior Notes / U.S. Global Senior Debentures].
- - our beneficial interest in the [Offshore Global 2006 Senior Notes / Offshore Global 2010 Senior Notes / Offshore Global Senior Debentures] to a purchaser wanting to receive a definitive restricted [2006 Senior Note / 2010 Senior Note / Senior Debenture].
- - our beneficial interest in the [Offshore Global 2006 Senior Notes / Offshore Global 2010 Senior Notes / Offshore Global Senior Debentures] to a purchaser wanting to receive a definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture].
- - our unrestricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture] to a purchaser wanting to receive a beneficial interest in the [U.S. Global 2006 Senior Notes / U.S. Global 2010 Senior Notes / U.S. Global Senior Debentures].
- - our unrestricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture] to a purchaser wanting to receive a restricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture].
- - our unrestricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture] to a purchaser wanting to receive a beneficial interest in the [Offshore Global 2006 Senior Notes / Offshore Global 2010 Senior Notes / Offshore Global Senior Debentures].

- - our unrestricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture] to a purchaser wanting to receive an unrestricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture].
- - our restricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture] to a purchaser wanting to receive a beneficial interest in the [Offshore Global 2006 Senior Notes / Offshore Global 2010 Senior Notes / Offshore Global Senior Debentures].
- - our restricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture] to a purchaser wanting to receive a beneficial interest in the [U.S. Global 2006 Senior Notes / U.S. Global 2010 Senior Notes / U.S. Global Senior Debentures].
- - our restricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture] to a purchaser wanting to receive an unrestricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture].
- - our restricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture] to a purchaser wanting to receive a restricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture].
- - our beneficial interest in the [U.S. Global 2006 Senior Notes / U.S. Global 2011 Senior Notes / U.S. Global Senior Debentures] to a purchaser wanting to receive a beneficial interest in the [Offshore Global 2006 Senior Notes / Offshore Global 2011 Senior Notes / Offshore Global Senior Debentures].
- - our beneficial interest in the [Offshore Global 2006 Senior Notes / Offshore Global 2011 Senior Notes / Offshore Global Senior Debentures] to a purchaser wanting to receive a restricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture].
- - our beneficial interest in the [U.S. Global 2006 Senior Notes / U.S. Global 2011 Senior Notes / U.S. Global Senior Debentures] to a purchaser wanting to receive an unrestricted definitive [2006 Senior Note / 2010 Senior Note / Senior Debenture].

In connection with such request, and in respect of such Securities, we, as the Seller do hereby certify that such Securities are being transferred in accordance with the transfer restrictions set forth in the offering memorandum prepared in connection with the issuance of the Securities and the Securities and that we are transferring such Securities (tick one of the following):

- - to a person who the Seller reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such

account is a "qualified institutional buyer" (as defined in Rule 144A of the United States Securities Act of 1933, as amended (the "Securities Act")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, or

- - in accordance with Regulation S under the Securities Act, and accordingly the Seller does hereby certify that:

(i) the offer of the Securities was not made to a person in the United States;

[(ii) at the time the buy order was originated, the Buyer was outside of the United States or the Seller or any person acting on its behalf reasonably believed that the Buyer was outside the United States;](1)

[(ii) the transaction was executed in, or on or through the facilities of a designated offshore securities market and neither the Seller nor any person acting on its behalf knows that the transaction was prearranged with a Buyer in the United States;](1)

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) with regard to transfers occurring within the 40-Day Restricted Period, any beneficial interest in [Offshore Global 2006 Senior Notes / Offshore Global 2011 Senior Notes / Offshore Global Senior Debentures] shall be held through either Euroclear or Clearstream, Luxembourg.

- - other than in accordance with the above and documents are being furnished to the Company and the Registrar which comply with the conditions of transfer set forth in the [2006 Senior Note / 2010 Senior Note / Senior Debenture] and the relevant agreements.

If none of the foregoing boxes are ticked, the Registrar shall not be obliged to register the transfer of the [2006 Senior Note / 2010 Senior Note / Senior Debenture].

Reference is hereby made to the Fifth Supplemental Indenture dated as of January 17, 2001, among Viacom Inc. (the "Company"), Viacom International Inc. (the "Guarantor") and Citibank, N.A. to the Indenture dated as of May 15, 1995, among the Company, the Guarantor and the trustee party thereto, as supplemented by the First Supplemental Indenture, dated as of May 24, 1995, among the Company, the Guarantor and the trustee party thereto, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, among the Company, the Guarantor and the trustee party thereto, as supplemented by the Third Supplemental Indenture, dated as of July 22, 1996, among the Company, the Guarantor

and the trustee party thereto and as further supplemented by the Fourth Supplemental Indenture, dated as of August 1, 2000 among the Company, the Guarantor and the Trustee (as so amended, the "Indenture"). Terms used but not defined herein shall have the meanings given to them in the Indenture. Other terms shall have the meanings given to them in Regulation S.

[NAME OF SELLER]

By: \_\_\_\_\_  
Name of Seller

Dated: \_\_\_\_\_

- - - - -

(1) Include only one of alternative paragraphs (ii) as appropriate.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby transfers to

- -----  
- -----

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.\$\_\_\_\_\_ principal amount of this Security, and all rights with respect thereto, and irrevocably constitutes and appoints \_\_\_\_\_ as attorney to transfer this Security on the books kept for registration thereof, with full power of substitution.

Dated \_\_\_\_\_  
\_\_\_\_\_ Certifying Signature

Signed \_\_\_\_\_

- Note:
- (i) The signature on this transfer form must correspond to the name as it appears on the face of this Security.
  - (ii) A representative of the holder of this Security should state the capacity in which he or she signs (e.g., executor).
  - (iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a recognized bank, notary public or in such other manner as the paying agent, acting in its capacity as transfer agent or the Trustee, acting in its capacity as registrar, may require.

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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security within the meaning of the Indenture hereinafter referred to 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, and may not be transferred except as a whole by the Depository to a nominee of the Depository by a nominee of the Depository, 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 a successor Depository.

Unless and until it is exchanged in whole or in part for Securities in definitive registered form in accordance with the provisions of the Indenture (as defined below) applicable to such exchange, this certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depository or a nominee of such successor Depository.

VIACOM INC.

6.40% Senior Notes due 2006

Unconditionally guaranteed as to payment of  
principal of and interest by  
VIACOM INTERNATIONAL INC.  
(a wholly owned subsidiary of Viacom Inc.)

No.

\$

CUSIP: [     ]  
CINS: [     ]  
ISIN: [     ]

Viacom Inc., 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 \$[     ] on January 30, 2006 at the office or agency of the Company referred to below, and to pay interest thereon on July 30, 2001 and semi-annually thereafter, on January 30 and July 30 in each year, from January 17, 2001, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 6.40% 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 January 15 or July 15, as the case may be, next 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 not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, 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 in immediately available funds by transfer to an account maintained by the payee located in the United States.

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 an indenture dated as of May 15, 1995 among the Company, Viacom International Inc., as guarantor (the "Guarantor") and Citibank, N.A., as successor to State Street

Bank and Trust Company and The First National Bank of Boston, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), as supplemented by the First Supplemental Indenture dated as of May 24, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1 dated as of December 15, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented by the Third Supplemental Indenture dated as of July 22, 1996, among the Company, the Guarantor and the trustee party thereto, as supplemented by the Fourth Supplemental Indenture dated as of August 1, 2000 among the Company, the Guarantor and the Trustee and as further supplemented by the Fifth Supplemental Indenture dated as of January 17, 2001 among the Company, the Guarantor and the Trustee (as so supplemented and amended, the "Indenture"), to which Indenture and all indentures supplemental thereto 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 6.40% Senior Notes due 2006, initially limited in aggregate principal amount to \$400,000,000. This Security is a global Security representing \$[ ] of the Securities.

This Note is a "book-entry" Note and is being registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), a clearing agency. Subject to the terms of the Indenture, this Note will be held by a clearing agency or its nominee, and beneficial interest will be held by beneficial owners through the book-entry facilities of such clearing agency or its nominee in minimum denominations of \$1,000 and integral multiples thereof. As long as this Note is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Note by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, the final payment on this Note will be made after due notice by the Trustee of the pendency of such payment and only upon presentation and surrender of this Note at its principal corporate trust office or such other offices or agencies appointed by the Trustee for that purpose and such other locations provided in the Indenture.

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.

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

In the event that as a result of any change in, or amendments to, any laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein) or any change in, or amendments to, an official position regarding the application of such laws, regulations or rulings, which change or amendment is announced or becomes effective thereunder after July 25, 2000, the Company has become or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay, with respect to this series of Securities, any Additional Amounts, the Company may redeem all, but not less than all, the Securities of such series at any time at 100% of the principal amount thereof, together with accrued interest thereon, if any, to the Redemption Date

(subject to the rights of holders of record on the relevant Regular Record Date that is prior to the Redemption Date to receive interest on the relevant Interest Payment Date).

In the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, repurchase or conversion of this Note 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.

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.

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 to be affected 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 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 by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder 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.



As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable 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.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. 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, 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.

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 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 to the Persons in whose names such Securities are so registered.

Unless the certificate of authentication hereon has been duly executed by or on behalf of Citibank, N.A., the 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.

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

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

Dated: [ ], 2001

VIACOM INC.,

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.

CITIBANK, N.A., as Trustee

By \_\_\_\_\_  
Authorized Signatory

Dated: [ ], 2001

## GUARANTEE OF VIACOM INTERNATIONAL INC.

FOR VALUE RECEIVED, VIACOM INTERNATIONAL 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 Viacom Inc. 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.

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 Guarantee to be signed by its Chairman of the Board, or its Vice Chairman of the Board, or its President, or one of its Executive Vice Presidents or Vice Presidents, or by its Treasurer or one of its Assistant Treasurers and attested by its Secretary or one of its Assistant Secretaries, manually or in facsimile.

Dated: [ ], 2001

VIACOM INTERNATIONAL INC.

By\_\_\_\_\_

ATTEST:\_\_\_\_

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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security within the meaning of the Indenture hereinafter referred to 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, and may not be transferred except as a whole by the Depository to a nominee of the Depository by a nominee of the Depository, 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 a successor Depository.

Unless and until it is exchanged in whole or in part for Securities in definitive registered form in accordance with the provisions of the Indenture (as defined below) applicable to such exchange, this certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depository or a nominee of such successor Depository.

VIACOM INC.

7.70% Senior Notes due 2010

Unconditionally guaranteed as to payment of  
principal of and interest by  
VIACOM INTERNATIONAL INC.  
(a wholly owned subsidiary of Viacom Inc.)

No.	\$	CUSIP: [     ]
		CINS: [     ]
		ISIN: [     ]

Viacom Inc., 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 \$[ ] on July 30, 2010 at the office or agency of the Company referred to below, and to pay interest thereon on January 30, 2001 and semi-annually thereafter, on January 30 and July 30 in each year, from January 17, 2001, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 7.70% 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, in the case of the payment of interest on January 30, 2001, be January 17, 2001, and thereafter be the January 15 or July 15, as the case may be, next 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 not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, 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 in immediately available funds by transfer to an account maintained by the payee located in the United States.

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 an indenture dated as of May 15, 1995 among the Company, Viacom International Inc., as guarantor (the "Guarantor") and Citibank, N.A., as successor to State Street

Bank and Trust Company and The First National Bank of Boston, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), as supplemented by the First Supplemental Indenture dated as of May 24, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1 dated as of December 15, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented by the Third Supplemental Indenture dated as of July 22, 1996, among the Company, the Guarantor and the trustee party thereto, as supplemented by the Fourth Supplemental Indenture dated as of August 1, 2000 among the Company, the Guarantor and the Trustee and as further supplemented by the Fifth Supplemental Indenture dated as of January 17, 2001 among the Company, the Guarantor and the Trustee (as so supplemented and amended, the "Indenture"), to which Indenture and all indentures supplemental thereto 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 7.70% Senior Notes due 2010, initially limited in aggregate principal amount to \$500,000,000. This Security is a global Security representing \$[ ] of the Securities.

This Note is a "book-entry" Note and is being registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), a clearing agency. Subject to the terms of the Indenture, this Note will be held by a clearing agency or its nominee, and beneficial interest will be held by beneficial owners through the book-entry facilities of such clearing agency or its nominee in minimum denominations of \$1,000 and integral multiples thereof. As long as this Note is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Note by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, the final payment on this Note will be made after due notice by the Trustee of the pendency of such payment and only upon presentation and surrender of this Note at its principal corporate trust office or such other offices or agencies appointed by the Trustee for that purpose and such other locations provided in the Indenture.

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.

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

In the event that as a result of any change in, or amendments to, any laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein) or any change in, or amendments to, an official position regarding the application of such laws, regulations or rulings, which change or amendment is announced or becomes effective thereunder after July 25, 2000, the Company has become or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay, with respect to this series of Securities, any Additional Amounts, the Company may redeem all, but not less than all, the Securities of such series at any time at 100% of the principal amount thereof, together with accrued interest thereon, if any, to the Redemption Date



(subject to the rights of holders of record on the relevant Regular Record Date that is prior to the Redemption Date to receive interest on the relevant Interest Payment Date).

The Securities of this series will be redeemable at any time, at the option of the Company, in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice, on any date prior to their maturity at a Redemption Price equal to the sum of 100% of the principal amount thereof and the Make-Whole Amount and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

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 national securities exchange, if any, on which the Securities of this series are listed or, if the Securities of this series are not listed on a national securities exchange, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate; provided that no Securities of this series of \$1,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Security shall state the portion of the principal amount thereof to be redeemed. A new Security in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Security.

In the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, repurchase or conversion of this Note 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.

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.

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 to be affected 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 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 by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder 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.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable 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.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. 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, 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.

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 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 to the Persons in whose names such Securities are so registered.

Unless the certificate of authentication hereon has been duly executed by or on behalf of Citibank, N.A., the 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.

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

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

Dated: [ ], 2001

VIACOM INC.,

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.

CITIBANK, N.A., as Trustee

By \_\_\_\_\_  
Authorized Signatory

Dated: [ ], 2001

## GUARANTEE OF VIACOM INTERNATIONAL INC.

FOR VALUE RECEIVED, VIACOM INTERNATIONAL 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 Viacom Inc. 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.

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 Guarantee to be signed by its Chairman of the Board, or its Vice Chairman of the Board, or its President, or one of its Executive Vice Presidents or Vice Presidents, or by its Treasurer or one of its Assistant Treasurers and attested by its Secretary or one of its Assistant Secretaries, manually or in facsimile.

Dated: [ ], 2001

VIACOM INTERNATIONAL INC.

By\_\_\_\_\_

ATTEST:\_\_\_\_\_



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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Any Global Security issued hereunder shall bear a legend in substantially the following form: This Security is a Global Security within the meaning of the Indenture hereinafter referred to 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, and may not be transferred except as a whole by the Depository to a nominee of the Depository by a nominee of the Depository, 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 a successor Depository.

Unless and until it is exchanged in whole or in part for Securities in definitive registered form in accordance with the provisions of the Indenture (as defined below) applicable to such exchange, this certificate may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor Depository or a nominee of such successor Depository.

2

VIACOM INC.

7.875% Senior Debentures due 2030

Unconditionally guaranteed as to payment of  
principal of and interest by  
VIACOM INTERNATIONAL INC.  
(a wholly owned subsidiary of Viacom Inc.)

No.

\$

CUSIP: [     ]  
CINS: [     ]  
ISIN: [     ]

Viacom Inc., 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 \$[ ] on July 30, 2030, at the office or agency of the Company referred to below, and to pay interest thereon on January 30, 2001 and semi-annually thereafter, on January 30 and July 30 in each year, from January 17, 2001, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 7.875% 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, in the case of the payment of interest on January 30, 2001, be January 17, 2001, and thereafter be the January 15 or July 15, as the case may be, next 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 not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, 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 in immediately available funds by transfer to an account maintained by the payee located in the United States.

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 an indenture dated as of May 15, 1995 among the Company, Viacom

International Inc., as guarantor (the "Guarantor") and Citibank, N.A., as successor to State Street Bank and Trust Company and The First National Bank of Boston, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), as supplemented by the First Supplemental Indenture dated as of May 24, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1 dated as of December 15, 1995 among the Company, the Guarantor and the trustee party thereto, as supplemented by the Third Supplemental Indenture dated as of July 22, 1996, among the Company, the Guarantor and the trustee party thereto, as supplemented by the Fourth Supplemental Indenture dated as of August 1, 2000 among the Company, the Guarantor and the Trustee and as further supplemented by the Fifth Supplemental Indenture dated as of January 17, 2001 among the Company, the Guarantor and the Trustee (as so supplemented and amended, the "Indenture"), to which Indenture and all indentures supplemental thereto 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 7.875% Senior Debentures due 2030, initially limited in aggregate principal amount to \$750,000,000. This Security is a global Security representing \$[ ] of the Securities.

This Note is a "book-entry" Note and is being registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), a clearing agency. Subject to the terms of the Indenture, this Note will be held by a clearing agency or its nominee, and beneficial interest will be held by beneficial owners through the book-entry facilities of such clearing agency or its nominee in minimum denominations of \$1,000 and integral multiples thereof. As long as this Note is registered in the name of DTC or its nominee, the Trustee will make payments of principal of and interest on this Note by wire transfer of immediately available funds to DTC or its nominee. Notwithstanding the above, the final payment on this Note will be made after due notice by the Trustee of the pendency of such payment and only upon presentation and surrender of this Note at its principal corporate trust office or such other offices or agencies appointed by the Trustee for that purpose and such other locations provided in the Indenture.

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.

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

In the event that as a result of any change in, or amendments to, any laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein) or any change in, or amendments to, an official position regarding the application of such laws, regulations or rulings, which change or amendment is announced or becomes effective thereunder after July 25, 2000, the Company has become or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay, with respect to this series of Securities, any Additional Amounts, the Company may redeem all, but not less than all, the Securities of such series at any time at 100% of the principal amount thereof, together with accrued interest thereon, if any, to the Redemption Date

(subject to the rights of holders of record on the relevant Regular Record Date that is prior to the Redemption Date to receive interest on the relevant Interest Payment Date).

The Securities of this series will be redeemable at any time, at the option of the Company, in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice, on any date prior to their maturity at a Redemption Price equal to the sum of 100% of the principal amount thereof and the Make-Whole Amount and any accrued and unpaid interest, to the Redemption Date (subject to the rights of holders of record on the relevant Regular Record Date that is on or prior to the Redemption Date to receive interest due on the relevant Interest Payment Date).

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 national securities exchange, if any, on which the Securities of this series are listed or, if the Securities of this series are not listed on a national securities exchange, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate; provided that no Securities of this series of \$1,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Security shall state the portion of the principal amount thereof to be redeemed. A new Security in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Security.

In the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, repurchase or conversion of this Note 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.

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.

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 to be affected 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 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 by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder 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.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable 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.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. 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, 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.

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 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 to the Persons in whose names such Securities are so registered.

Unless the certificate of authentication hereon has been duly executed by or on behalf of Citibank, N.A., the 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.

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

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

Dated: [ ], 2001

VIACOM INC.,

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.

CITIBANK, N.A., as Trustee

By \_\_\_\_\_  
Authorized Signatory

Dated: [ ], 2001

## GUARANTEE OF VIACOM INTERNATIONAL INC.

FOR VALUE RECEIVED, VIACOM INTERNATIONAL 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 Viacom Inc. 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.

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 Guarantee to be signed by its Chairman of the Board, or its Vice Chairman of the Board, or its President, or one of its Executive Vice Presidents or Vice Presidents, or by its Treasurer or one of its Assistant Treasurers and attested by its Secretary or one of its Assistant Secretaries, manually or in facsimile.

Dated: [ ], 2001

VIACOM INTERNATIONAL INC.

By\_\_\_\_\_

ATTEST:\_\_\_\_\_

REGISTRATION RIGHTS AGREEMENT

Dated as of January 17, 2001

among

VIACOM INC.,

VIACOM INTERNATIONAL INC.,

as Guarantor

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

and

SALOMON SMITH BARNEY, INC.

as the Initial Purchasers

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made and entered into as of January 17, 2001, by and among VIACOM INC., a Delaware corporation (the "Company"), Viacom International Inc., a Delaware corporation (the "Guarantor") and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and SALOMON SMITH BARNEY, INC., in their respective capacities as initial purchasers and as representatives of the each of the other initial purchasers named in Schedule A hereto (collectively, the "Initial Purchasers").

This Agreement is made pursuant to the Purchase Agreement dated January 9, 2001, by and among the Company, the Guarantor and the Initial Purchasers (the "Purchase Agreement"), which provides for the sale by the Company to the Initial Purchasers and the guarantee by the Guarantor of \$400,000,000 aggregate principal amount of the Company's 6.40% senior notes due 2006 (the "2006 Senior Notes"), \$500,000,000 aggregate principal amount of the Company's 7.70% senior notes due 2010 (the "2010 Senior Notes", and together with the 2006 Senior Notes, the "Senior Notes"; references to Senior Notes, Exchange Notes and Registrable Senior Notes will be identically applicable to both 2006 Senior Notes and 2010 Senior Notes unless otherwise indicated herein) and \$750,000,000 aggregate principal amount of the Company's 7.875% senior debentures due 2030 (the "Senior Debentures", and together with the Senior Notes, the "Senior Securities"). In order to induce the Initial Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the Initial Purchasers' obligations thereunder, the Company has agreed to provide to the Initial Purchasers and their respective direct and indirect transferees and assigns the registration rights set forth in this Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"1933 Act" shall mean the Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Closing Time" shall mean the Closing Time as defined in the Purchase Agreement.

"Company" shall have the meaning set forth in the preamble and also includes the Company's successors.

"Depository" shall mean The Depository Trust Company, or any other depository appointed by the Company, including any agent thereof; provided, however, that any such depository must at all times have an address in the Borough of Manhattan, in The City of New York.

"Exchange Notes" or "Exchange Debentures" shall mean the Senior Notes and Senior Debentures, respectively, issued by the Company under the Indenture, and their respective guarantees by the Guarantor, containing terms identical to the Senior Notes and Senior Debentures (except that (i) interest thereon shall accrue from the last date on which interest was paid on the Senior Notes and Senior Debentures or, if no such interest has been paid, from the Closing Time, (ii) the transfer restrictions thereon shall be eliminated and (iii) certain provisions relating to an increase in the stated rate of interest thereon shall be eliminated) to be offered to Holders of Registrable Senior Notes or Registrable Senior Debentures in exchange for Registrable Senior Notes or Registrable Senior Debentures pursuant to the Exchange Offer.

"Exchange Offer" shall mean the exchange offer by the Company and the Guarantor of Exchange Notes or Exchange Debentures for Registrable Senior Notes or Registrable Senior Debentures pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the 1933 Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 covering the Registrable Securities (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Exchange Securities" shall mean the Exchange Notes and the Exchange Debentures, collectively.

"Holders" shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their respective successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities under the Indenture.

"Indenture" shall mean the Indenture dated as of May 15, 1995, as supplemented by the First Supplemental Indenture, dated as of May 24, 1995, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, as supplemented by the Third Supplemental Indenture, dated as of July 22, 1996, as supplemented by the Fourth Supplemental Indenture, dated as of August 1, 2000 and as further supplemented by the Fifth Supplemental Indenture, dated January 17, 2001, among the Company, the Guarantor and Citibank N.A., a national banking association, as successor in interest to State Street Bank and Trust Company and The First National Bank of Boston, as Trustee, in each case relating to the Senior Notes and Senior Debentures and the Exchange Notes and Exchange Debentures and as the same may be amended and supplemented from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble of this Agreement.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of Registrable Senior Notes and Registrable Senior Debentures outstanding; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Senior Notes and Registrable Senior Debentures is required hereunder, Registrable Senior Notes and Registrable Senior Debentures held by the Company, the Guarantor or any of their affiliates (as such term is defined in Rule 405 under the 1933 Act) (other than the Initial Purchasers or subsequent holders of Registrable Senior Notes and Registrable Senior Debentures), if such subsequent holders are deemed to be such affiliates solely by reason of their holding of such Registrable Senior Notes and Registrable Senior Debentures, shall be disregarded in determining whether such consent or approval was given by the Holders of such required percentage or amount.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"Participating Broker-Dealer" shall have the meaning set forth in Section 3(f).

"Person" shall mean an individual, partnership, joint venture, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Senior Notes and Registrable Senior Debentures covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble of this Agreement.

"Registrable Senior Notes" and "Registrable Senior Debentures" shall mean the Senior Notes and Senior Debentures; provided, however, that the Senior Notes and Senior Debentures shall cease to be Registrable Senior Notes and Registrable Senior Debentures when (i) a Registration Statement with respect to such Senior Notes and Senior Debentures shall have been declared effective under the 1933 Act and such Senior Notes and Senior Debentures shall have been disposed of pursuant to such Registration Statement, (ii) such Senior Notes and Senior Debentures shall have been sold to the public pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the 1933 Act, (iii) such Senior Notes and Senior Debentures shall have ceased to be outstanding or (iv) such Senior Notes and Senior Debentures have been exchanged for Exchange Notes and Exchange Debentures upon consummation of the Exchange Offer.

"Registrable Securities" shall mean the Registrable Senior Notes and Registrable Senior Debentures, collectively.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company and the Guarantor with this Agreement, including without limitation: (i) all SEC, stock exchange or NASD registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state or other securities or blue sky laws and compliance with the rules of the NASD (including reasonable fees and disbursements of counsel for any underwriters or Holders in connection with state or other securities or blue sky qualification of any of the Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, any underwriting agreements, securities sales agreements, certificates representing the Exchange Securities and other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and expenses incurred in connection with the listing, if any, of any of the Exchange Securities or such Registrable Securities, covered by a Shelf Registration Statement, as applicable, on any securities exchange or exchanges, (vi) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vii) the fees and disbursements of counsel for the Company and the Guarantor and the fees and expenses of the independent public accountants of the Company and the Guarantor, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, (viii) the fees and expenses of a "qualified independent underwriter" as defined by Conduct Rule 2720 of the NASD (if required by the NASD rules) in connection with the offering of the Registrable Securities and the reasonable fees and expenses of its counsel, (ix) the reasonable fees and expenses of the Trustee, any registrar, any depository and paying agent, including their respective counsel, and any escrow agent or custodian, (x) the reasonable fees and expenses of the Initial Purchasers in connection with the Exchange Offer, including the reasonable fees and expenses of counsel to the Initial Purchasers, (xi) the reasonable fees and expenses of one counsel to the Holders which shall be Hughes, Hubbard & Reed LLP in connection with the Shelf Registration Statement, and (xii) in the case of an underwritten offering, any reasonable fees and disbursements of the underwriters customarily required to be paid by issuers or sellers of such securities, including the reasonable fees and expenses of counsel to the underwriters, and the fees and expenses of any special experts retained by the Company and the Guarantor in connection with any Registration Statement but excluding (except as otherwise provided herein) fees of counsel to the underwriters or the Holders and underwriting discounts and commissions and any transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Company and the Guarantor relating to any offering of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"SEC" shall mean the Securities and Exchange Commission.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company and the Guarantor pursuant to the provisions of Section 2(b) of this Agreement which covers all of the Registrable Securities on an appropriate form under Rule 415 under the 1933 Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"Trustee" shall mean the trustee under the Indenture.

## 2. Registration Under the 1933 Act.

(a) Exchange Offer Registration. To the extent not prohibited by any applicable law or applicable interpretation of the staff of the SEC, the Company and the Guarantor shall (A) file with the SEC within 60 calendar days after the Closing Time an Exchange Offer Registration Statement covering the offer by the Company to the Holders to exchange all of the Registrable Senior Notes and Registrable Senior Debentures for Exchange Notes and Exchange Debentures, (B) use its reasonable best efforts to cause such Exchange Offer Registration Statement to be declared effective by the SEC within 180 calendar days after the Closing Time, (C) use its reasonable best efforts to cause such Registration Statement to remain effective until the closing of the Exchange Offer and (D) use its reasonable best efforts to consummate the Exchange Offer within 45 calendar days after the effective date of the Exchange Offer Registration Statement. The Exchange Notes and Exchange Debentures will be issued under the Indenture. Upon the effectiveness of the Exchange Offer Registration Statement, the Company and the Guarantor shall promptly commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder (other than Participating Broker-Dealers (as defined in Section 3(f)) eligible and electing to exchange Registrable Senior Notes and Registrable Senior Debentures for Exchange Notes and Exchange Debentures (assuming that such Holder is not an affiliate of the Company or the Guarantor within the meaning of Rule 405 under the 1933 Act, acquires the Exchange Notes and Exchange Debentures in the ordinary course of such Holder's business and has no arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing the Exchange Notes and Exchange Debentures) to trade such Exchange Notes and Exchange Debentures from and after their receipt without any limitations or restrictions under the 1933 Act and without material restrictions under the securities laws of a substantial proportion of the several states of the United States.

In connection with the Exchange Offer, the Company and the Guarantor shall:

(i) mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(ii) keep the Exchange Offer open for not less than 20 business days (or longer if required by applicable federal and state securities laws) after the date notice thereof is mailed to the Holders;

(iii) use the services of the Depositary for the Exchange Offer with respect to Senior Notes and Senior Debentures evidenced by global certificates;

(iv) permit Holders to withdraw tendered Registrable Senior Notes and Registrable Senior Debentures at any time prior to the close of business, New York City time, on the last business day on which the Exchange Offer shall remain open, by sending to the institution specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Senior Notes and Registrable Senior Debentures delivered for exchange, and a statement that such Holder is withdrawing its election to have such Senior Notes and Senior Debentures exchanged; and

(v) otherwise comply in all material respects with all applicable federal and state securities laws relating to the Exchange Offer.

As soon as practicable after the close of the Exchange Offer, the Company and the Guarantor shall:

(i) accept for exchange Registrable Senior Notes and Registrable Senior Debentures duly tendered and not validly withdrawn pursuant to the Exchange Offer in accordance with the terms of the Exchange Offer Registration Statement and the letter of transmittal which is an exhibit thereto;

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Senior Notes and Registrable Senior Debentures so accepted for exchange by the Company and the Guarantor; and

(iii) cause the Trustee promptly to authenticate and deliver Exchange Notes and Exchange Debentures to each Holder of Registrable Senior Notes and Registrable Senior Debentures equal in principal amount to the principal amount of the Registrable Senior Notes and Registrable Senior Debentures of such Holder so accepted for exchange.

Interest on each Exchange Note will accrue from the last date on which interest was paid on the Registrable Senior Notes and Registrable Senior Debentures surrendered in exchange therefor or, if no interest has been paid on the Registrable Senior Notes and Registrable Senior Debentures, from the Closing Time. The Exchange Offer shall not be subject to any conditions, other than (i) that the Exchange Offer, or the making of any exchange by a Holder, does not violate applicable law or any applicable interpretation of the staff of the SEC, (ii) that no action or proceeding shall have been instituted or threatened in any court or before any governmental agency with respect to the Exchange Offer which, in the Company's or the Guarantor's judgment, would impair the ability of the Company and the Guarantor to proceed with the Exchange Offer, (iii) that no law, rule or regulation or applicable interpretations of the staff of the SEC has been issued or promulgated which, in the good faith determination of the



Company or the Guarantor, does not permit the Company and the Guarantor to effect the Exchange Offer and (iv) that the Holders tender the Registrable Senior Notes and Registrable Senior Debentures to the Company in accordance with the Exchange Offer.

Each Holder of Registrable Senior Notes and Registrable Senior Debentures (other than Participating Broker-Dealers) who wishes to exchange such Registrable Senior Notes and Registrable Senior Debentures for Exchange Notes and Exchange Debentures in the Exchange Offer shall have represented that (i) it is not an affiliate (as defined in Rule 405 under the 1933 Act) of the Company or the Guarantor or, if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the 1933 Act, to the extent applicable, (ii) any Exchange Notes or Exchange Debentures to be received by it will be acquired in the ordinary course of business, (iii) at the time of the commencement of the Exchange Offer, it has no arrangement with any Person to participate in the distribution (within the meaning of the 1933 Act) of the Senior Notes and Senior Debentures or the Exchange Notes and Exchange Debentures, (iv) it is not acting on behalf of any person who could not truthfully make the foregoing representations and (v) it shall have made such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 or another appropriate form under the 1933 Act available or for the Exchange Offer Registration Statement to be declared effective. To the extent permitted by law, the Company shall inform the Initial Purchasers of the names and addresses of the Holders to whom the Exchange Offer is made, and the Initial Purchasers shall have the right to contact such Holders and otherwise facilitate the tender of Registrable Senior Notes and Registrable Senior Debentures in the Exchange Offer.

(b) Shelf Registration.

(i) If, because of any change in law or applicable interpretations thereof by the Staff of the SEC, the Company and the Guarantor are not permitted to effect the Exchange Offer as contemplated by Section 2(a) hereof, (ii) if for any other reason the Exchange Offer Registration Statement is not declared effective within 180 calendar days following the Closing Time or the Exchange Offer is not consummated within 45 days after effectiveness of the Exchange Offer Registration Statement (provided that, if the Exchange Offer Registration Statement shall be declared effective after such 180-day period or if the Exchange Offer shall be consummated after such 45-day period, then the Company's and the Guarantor's obligations under this clause (ii) arising from the failure of the Exchange Offer Registration Statement to be declared effective within such 180-day period or the failure of the Exchange Offer to be consummated within such 45-day period, respectively, shall terminate), (iii) if any Holder (other than an Initial Purchaser) is not eligible to participate in the Exchange Offer or elects to participate in the Exchange Offer but does not receive fully tradeable Exchange Notes or Exchange Debentures pursuant to the Exchange Offer or (iv) upon the written request of any of the Initial Purchasers within 90 days following the consummation of the Exchange Offer; provided that such Initial Purchaser shall hold Registrable Senior Notes and Registrable Senior Debentures that it acquired directly from the Company and if such Initial Purchaser is not permitted, in the reasonable opinion of counsel to such Initial Purchaser, pursuant to applicable law or applicable interpretation of the staff of the SEC, to participate in the Exchange Offer, the Company and the Guarantor shall, at their cost:

(A) as promptly as practicable, but no later than (a) the 210th day after the Closing Time or (b) the 60th day after such filing obligations arises, whichever is later, file with the SEC a Shelf Registration Statement relating to the offer and sale of the Registrable Senior Notes and Registrable Senior Debentures by the Holders from time to time in accordance with the methods of distribution elected by the Majority Holders of such Registrable Senior Notes and Registrable Senior Debentures and set forth in such Shelf Registration Statement;

(B) use their reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the SEC as promptly as practicable, but in no event later than the 240th day after the Closing Time (or within 30 days of a request of any Initial Purchaser); provided that, with respect to Exchange Notes and Exchange Debentures received by a broker-dealer in exchange for any securities that were acquired by such broker-dealer as a result of market-making or other trading activities, the Company and the Guarantor may, if permitted by current interpretations by the staff of the SEC, file a post-effective amendment to the Exchange Offer Registration Statement containing the information required by Regulation S-K Items 507 and/or 508, as applicable, in satisfaction of its obligations under paragraph (A) solely with respect to broker-dealers who acquired their Securities as a result of market-making or other trading activities, and any such Exchange Offer Registration Statement, as so amended, shall be referred to herein as, and governed by the provisions herein applicable to, a Shelf Registration Statement. In the event that the Company and the Guarantor are required to file a Shelf Registration Statement upon the request of any Holder (other than an Initial Purchaser) not eligible to participate in the Exchange Offer pursuant to clause (iii) above or upon the request of any Initial Purchaser pursuant to clause (iv) above, the Company and the Guarantor shall file and use their reasonable best efforts to have declared effective by the SEC both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Senior Notes and Registrable Senior Debentures and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Senior Notes and Registrable Senior Debentures held by such Holder or such Initial Purchaser, as applicable, after completion of the Exchange Offer;

(C) use their reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required, in order to permit the Prospectus forming part thereof to be usable by Holders for a period of two years, plus any extensions as provided in Section 2(d)(iii) below, after its effective date or such shorter period which will terminate when all of the Registrable Senior Notes and Registrable Senior Debentures covered by the Shelf Registration Statement (i) have been sold pursuant to the Shelf Registration Statement, (ii) cease to be outstanding or (iii) become eligible for resale pursuant to Rule 144 under the 1934 Act without volume restrictions; and

(D) notwithstanding any other provisions hereof, ensure that (i) any Shelf Registration Statement and any amendment thereto and any Prospectus forming a part thereof and any supplement thereto complies in all material respects with the 1933 Act and the rules and regulations thereunder, (ii) any Shelf Registration Statement and any

amendment thereto does not, when it becomes effective, 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 and (iii) any Prospectus forming part of any Shelf Registration Statement, and any supplement to such Prospectus (as amended or supplemented from time to time), does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, however, clauses (ii) and (iii) shall not apply to any information relating to any Initial Purchaser or any Holder furnished to the Company in writing by such Initial Purchaser or Holder expressly for use in the Shelf Registration Statement.

The Company and the Guarantor shall not permit any securities other than the Registrable Securities to be included in the Shelf Registration Statement.

The Company and the Guarantor further agree, if necessary, to supplement or amend the Shelf Registration Statement if reasonably requested by the Majority Holders with respect to information relating to the Holders and otherwise as required by Section 3(b) below, to use their reasonable best efforts to cause any such amendment to become effective and such Shelf Registration Statement to become usable as soon as practicable thereafter and to furnish to the Holders of Registrable Senior Notes and Registrable Senior Debentures copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) Expenses. The Company and the Guarantor shall pay all Registration Expenses in connection with the registration pursuant to Sections 2(a) and 2(b) and, in the case of any Shelf Registration Statement, will reimburse the Holders or the Initial Purchasers for the reasonable fees and disbursements of one counsel designated in writing by the Majority Holders to act as counsel for the Holders of the Registrable Securities in connection therewith. Each Holder shall pay all expenses of its counsel other than as set forth in the preceding sentence, underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to a Shelf Registration Statement.

(d) Effective Registration Statement.

(i) The Company and the Guarantor shall be deemed not to have used their respective reasonable best efforts to cause the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, to become, or to remain, effective during the requisite periods set forth herein if the Company or the Guarantor voluntarily takes any action that could reasonably be expected to result in any such Registration Statement not being declared effective or remaining effective or in the Holders of Registrable Senior Notes or Registrable Senior Debentures covered thereby not being able to exchange or offer and sell such Registrable Senior Notes or Registrable Senior Debentures during that period unless (A) such action is required by applicable law or (B) such action is taken by the Company or the Guarantor in good faith and for valid business reasons (but not including avoidance of the Company's or the Guarantor's obligations hereunder), including the acquisition or divestiture of assets or a material corporate transaction or event so long as the Company and the Guarantor promptly comply with the requirements of Section 3(k) hereof, if applicable.

(ii) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof shall not be deemed to have become effective unless it has been declared effective by the SEC; provided, however, that if, after it has been declared effective, the offering of Registrable Senior Notes and Registrable Senior Debentures pursuant to a Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement shall be deemed not to have been effective during the period of such interference, until the offering of Registrable Senior Notes and Registrable Senior Debentures pursuant to such Registration Statement may legally resume.

(iii) During any 365-day period, the Company and the Guarantor may suspend the availability of a Shelf Registration Statement and the use of the related Prospectus, as provided in Section 3(e)(vi) and the last paragraph of Section 3 hereof, for up to four periods of up to 45 consecutive days (except for the consecutive 45-day period immediately prior to maturity of the Senior Notes and Senior Debentures), but no more than an aggregate 90 days during any 365-day period, if any event shall occur (A) as set forth in Section 2(d)(i) or (B) as a result of which it shall be necessary, in the good faith determination of the board of directors of the Company or the Guarantor, to amend the Shelf Registration Statement or amend or supplement any prospectus or prospectus supplement thereunder in order that each such document not include any untrue statement of fact or omit to state a material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, provided that any period during which the Company requires Holders to refrain from disposing of their Registrable Securities due to a Material Event Election (an "Election Period") shall be deemed to trigger the obligation of the Company to pay Additional Interest in accordance with Section 2(e) to the extent that such Election Period, together with all other days that the Shelf Registration Statement has become unusable in any consecutive twelve-month period, exceeds 90 days in the aggregate. The Two-Year Period provided for in Section 2(b)(B) above shall be extended by an amount of time equal to all such Election Periods.

(e) Increase in Interest Rate. In the event that (i) the Exchange Offer Registration Statement is not filed with the SEC on or prior to the 60th calendar day after the Closing Time, (ii) the Exchange Offer Registration Statement is not declared effective on or prior to the 180th calendar day after the Closing Time, (iii) the Exchange Offer is not consummated on or prior to the 45th calendar day following the effective date of the Exchange Offer Registration Statement, or (iv) if required, a Shelf Registration Statement with respect to the Registrable Senior Notes and Registrable Senior Debentures is not declared effective on or prior to the 240th calendar day after the Closing Time, or (v) the Election Periods exceed, in the aggregate, 90 days during any 365-day period the per annum interest rate borne by the Registrable Senior Notes and Registrable Senior Debentures shall be increased by one-quarter of one percent (0.25%) per annum following such 60-day period in the case of clause (i) above, following such 180-day period in the case of clause (ii) above, following such 45-day period in the case of clause (iii) above, or following such 240-day period in the case of (iv) above or 90-day period in the case of (v) above, which rate will be increased by an additional quarter of one percent (0.25%) per annum for each 90-day period during which noncompliance continues; provided that the aggregate increase in such annual interest rate may in no event exceed one-half of one percent (0.50%) per annum. Upon (w) the filing of the Exchange Offer Registration Statement after the 60-day period described in clause (i) above, (x) the effectiveness of the

Exchange Offer Registration Statement after the 180-day period described in clause (ii) above, (y) the consummation of the Exchange Offer after the 45-day period described in clause (iii) above, or (z) the effectiveness of a Shelf Registration Statement, after the 240-day period described in clause (iv) above, the interest rate borne by the Senior Notes and Senior Debentures from the date of such filing, effectiveness or consummation, as the case may be, shall be reduced to the original interest rate if the Company and the Guarantor are otherwise in compliance with this paragraph; provided, however, that, if after any such reduction in interest rate, a different event specified in clause (i), (ii), (iii), (iv) or (v) above occurs, the interest rate shall again be increased pursuant to the foregoing provisions. No increase in the rate under clause (i), (ii) or (iii) above shall be payable for any period during which a Shelf Registration is effective.

(f) Specific Enforcement. Without limiting the remedies available to the Initial Purchasers and the Holders, the Company and the Guarantor acknowledge that any failure by the Company and the Guarantor to comply with its obligations under Sections 2(a) and 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's and the Guarantor's obligations under Sections 2(a) and 2(b).

3. Registration Procedures. In connection with the obligations of the Company and the Guarantor with respect to the Registration Statements pursuant to Sections 2(a) and 2(b) hereof, the Company and the Guarantor shall:

(a) prepare and file with the SEC a Registration Statement, within the time periods specified in Section 2, on the appropriate form under the 1933 Act, which form (i) shall be selected by the Company, (ii) shall, in the case of a Shelf Registration Statement, be available for the sale of the Registrable Senior Notes and Registrable Senior Debentures by the selling Holders thereof and (iii) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith, and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; cause each Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the 1933 Act; and comply with the provisions of the 1933 Act with respect to the disposition of all Senior Notes and Senior Debentures covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof;

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Senior Notes and Registrable Senior Debentures, at least 15 days business days prior to filing, that a Shelf Registration Statement with respect to the Registrable Senior Notes

and Registrable Senior Debentures is being filed and advising such Holders that the distribution of Registrable Senior Notes and Registrable Senior Debentures will be made in accordance with the method elected by the Majority Holders; (ii) furnish to each Holder of Registrable Senior Notes and Registrable Senior Debentures, to counsel for the Initial Purchasers, to counsel for the Holders and to each underwriter of an underwritten offering of Registrable Senior Notes and Registrable Senior Debentures, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter, or their counsel, may reasonably request, including financial statements and schedules and, if the Holder so reasonably requests, all exhibits (including those incorporated by reference) in order to facilitate the public sale or other disposition of the Registrable Senior Notes and Registrable Senior Debentures; and (iii) subject to the last paragraph of this Section 3, hereby consent to the use of the Prospectus, including each preliminary Prospectus, or any amendment or supplement thereto by each of the selling Holders of Registrable Senior Notes and Registrable Senior Debentures in connection with the offering and sale of the Registrable Senior Notes and Registrable Senior Debentures covered by the Prospectus or any amendment or supplement thereto;

(d) use its reasonable best efforts to register or qualify the Registrable Senior Notes and Registrable Senior Debentures under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Senior Notes and Registrable Senior Debentures covered by a Registration Statement and each underwriter of an underwritten offering of Registrable Senior Notes and Registrable Senior Debentures shall reasonably request by the time the applicable Registration Statement is declared effective by the SEC, to cooperate with the Holders in connection with any filings required to be made with the NASD, keep each such registration or qualification effective during the period such Registration Statement is required to be effective and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such jurisdiction of such Registrable Senior Notes and Registrable Senior Debentures owned by such Holder; provided, however, that neither the Company nor the Guarantor shall be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d) or (ii) take any action which would subject it to general service of process or taxation in any such jurisdiction;

(e) in the case of a Shelf Registration, notify each Holder of Registrable Senior Notes and Registrable Senior Debentures and counsel for such Holders promptly and, if requested by such Holder or counsel, confirm such advice in writing promptly (i) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of any request by the SEC or any state securities authority for post-effective amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Senior Notes and Registrable Senior Debentures covered thereby, the representations and warranties of the

Company and the Guarantor contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to such offering cease to be true and correct in all material respects, (v) of the receipt by the Company or the Guarantor of any notification with respect to the suspension of the qualification of the Registrable Senior Notes and Registrable Senior Debentures for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (vi) of the happening of any event or the discovery of any facts during the period a Shelf Registration Statement is effective (including as contemplated in Section 2(d)(iii) hereof) which (A) is contemplated in Section 2(d)(i) or (B) makes any statement made in such Shelf Registration Statement or the related Prospectus untrue in any material respect or which requires the making of any changes in such Shelf Registration Statement or Prospectus in order to make the statements therein not misleading and (vii) of any determination by the Company or the Guarantor that a post-effective amendment to a Registration Statement would be appropriate;

(f) (A) in the case of an Exchange Offer, (i) include in the Exchange Offer Registration Statement a "Plan of Distribution" section covering the use of the Prospectus included in the Exchange Offer Registration Statement by broker-dealers who have exchanged their Registrable Senior Notes and Registrable Senior Debentures for Exchange Notes and Exchange Debentures for the resale of such Exchange Notes and Exchange Debentures, (ii) furnish to each broker-dealer who desires to participate in the Exchange Offer, without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary prospectus, and any amendment or supplement thereto, as such broker-dealer may reasonably request, (iii) include in the Exchange Offer Registration Statement a statement that any broker-dealer who holds Registrable Senior Notes and Registrable Senior Debentures acquired for its own account as a result of market-making activities or other trading activities (a "Participating Broker-Dealer"), and who receives Exchange Notes and Exchange Debentures for Registrable Senior Notes and Registrable Senior Debentures pursuant to the Exchange Offer, may be a statutory underwriter and must deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Notes and Exchange Debentures, (iv) subject to the last paragraph of this Section 3, hereby consent to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto, by any broker-dealer in connection with the sale or transfer of the Exchange Notes and Exchange Debentures covered by the Prospectus or any amendment or supplement thereto, and (v) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer the following provision:

"If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes and Exchange Debentures. If the undersigned is a broker-dealer that will receive Exchange Notes and Exchange Debentures for its own account in exchange for Registrable Senior Notes and Registrable Senior Debentures, it represents that the Registrable Senior Notes and Registrable Senior Debentures to be exchanged for Exchange Notes and Exchange

Debentures were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Notes and Exchange Debentures pursuant to the Exchange Offer; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the 1933 Act;"

(B) to the extent any Participating Broker-Dealer participates in the Exchange Offer, the Company and the Guarantor shall use their reasonable best efforts to cause to be delivered at the request of an entity representing the Participating Broker-Dealers (which entity shall be Merrill Lynch, Pierce, Fenner & Smith Incorporated, unless it elects not to act as such representative) any "cold comfort" letters with respect to the Prospectus in the form existing on the last date for which exchanges are accepted pursuant to the Exchange Offer and with respect to each subsequent amendment or supplement, if any, effected during the period specified in clause (C) below;

(C) to the extent any Participating Broker-Dealer participates in the Exchange Offer, the Company and the Guarantor shall use their reasonable best efforts to maintain the effectiveness of the Exchange Offer Registration Statement for a period of 180 days following the closing of the Exchange Offer or such shorter period which will terminate when the Participating Broker-Dealers have completed all resales subject to applicable prospectus delivery requirements; and

(D) the Company and the Guarantor shall not be required to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement as would otherwise be contemplated by Section 3(b) hereof, or take any other action as a result of this Section 3(f), for a period exceeding 180 days after the last date for which exchanges are accepted pursuant to the Exchange Offer (as such period may be extended by the Company and the Guarantor) and Participating Broker-Dealers shall not be authorized by the Company and the Guarantor to, and shall not, deliver such Prospectus after such period in connection with resales contemplated by this Section 3;

(g) (i) in the case of an Exchange Offer, furnish counsel for the Initial Purchasers and (ii) in the case of a Shelf Registration, furnish counsel for the Holders of Registrable Senior Notes and Registrable Senior Debentures copies of any request by the SEC or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information;

(h) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement as soon as practicable and provide immediate notice to each Holder of the withdrawal of any such order;

(i) in the case of a Shelf Registration, furnish to each Holder of Registrable Senior Notes and Registrable Senior Debentures, without charge, at least one conformed



copy of each Registration Statement and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(j) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Senior Notes and Registrable Senior Debentures to facilitate the timely preparation and delivery of certificates representing Registrable Senior Notes and Registrable Senior Debentures to be sold and not bearing any restrictive legends; and cause such Registrable Senior Notes and Registrable Senior Debentures to be in such denominations (consistent with the provisions of the Indenture) in a form eligible for deposit with the Depositary and registered in such names as the selling Holders or the underwriters, if any, may reasonably request in writing at least one business day prior to the closing of any sale of Registrable Senior Notes and Registrable Senior Debentures;

(k) in the case of a Shelf Registration, upon the occurrence of any event or the discovery of any facts, each as contemplated by Section 3(e)(vi) hereof, use its reasonable best efforts to prepare a supplement or post-effective amendment to a Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Senior Notes and Registrable Senior Debentures, such Prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company and the Guarantor agree to notify each Holder to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and each Holder hereby agrees to suspend use of the Prospectus until the Company and the Guarantor have amended or supplemented the Prospectus to correct such misstatement or omission. At such time as such public disclosure is otherwise made or the Company and the Guarantor determine that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Company and the Guarantor agree promptly to notify each Holder of such determination and to furnish each Holder such numbers of copies of the Prospectus, as amended or supplemented, as such Holder may reasonably request;

(l) obtain CUSIP numbers, ISINs and common codes for all Exchange Notes and Exchange Debentures, or Registrable Senior Notes and Registrable Senior Debentures, as the case may be (which CUSIP numbers, ISINs and common codes, in the case of the Exchange Notes to be issued in relation to the 2010 Senior Notes and the Exchange Debentures, are to be identical to those CUSIP numbers, ISINs and common codes then being used by the Company's 7.70% Senior Notes due 2010 issued on August 1, 2000 and 7.875% Senior Debentures due 2030 issued on August 1, 2000), not later than the effective date of a Registration Statement, and provide the Trustee with printed certificates for the Exchange Notes and Exchange Debentures or Registrable Senior Notes and Registrable Senior Debentures, as the case may be, in a form eligible for deposit with the Depositary;

(m) (i) cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), in connection with the registration of the Exchange Notes

and Exchange Debentures, or Registrable Senior Notes and Registrable Senior Debentures, as the case may be, (ii) cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA and (iii) execute, and use its reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(n) in the case of a Shelf Registration, enter into agreements (including underwriting agreements) and take all other customary and appropriate actions (including those reasonably requested by the Majority Holders of the Registrable Senior Notes and Registrable Senior Debentures being sold) in order to expedite or facilitate the disposition of such Registrable Senior Notes and Registrable Senior Debentures and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, in a manner that is reasonable and customary:

(i) make such representations and warranties to the Holders of such Registrable Senior Notes and Registrable Senior Debentures and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings as may be reasonably requested by such Holders and underwriters;

(ii) obtain opinions of counsel to the Company and the Guarantor and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and the Holders of a majority in principal amount of the Registrable Senior Notes and Registrable Senior Debentures being sold) addressed to each selling Holder and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(iii) obtain "cold comfort" letters and updates thereof from the Company's and the Guarantor's independent certified public accountants addressed to the underwriters, if any, and will use reasonable best efforts to have such letters addressed to the selling Holders of Registrable Senior Notes and Registrable Senior Debentures, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters to underwriters in connection with similar underwritten offerings;

(iv) enter into a securities sales agreement with the Holders and an agent of the Holders providing for, among other things, the appointment of such agent for the selling Holders for the purpose of soliciting purchases of Registrable Senior Notes and Registrable Senior Debentures, which agreement shall be in form, substance and scope customary for similar offerings;

(v) if an underwriting agreement is entered into in the case of an underwritten offering, cause the same to set forth indemnification provisions and procedures substantially equivalent to the indemnification provisions and procedures set forth in Section 5 hereof with respect to the underwriters and all other parties to be indemnified pursuant to Section 5 hereof; and

(vi) deliver such documents and certificates as may be reasonably requested by the underwriters or the Holders and as are customarily delivered in similar offerings.

The above shall be done at (i) the effectiveness of such Registration Statement (and, if appropriate, each post-effective amendment thereto) and (ii) each closing under any underwriting or similar agreement as and to the extent required thereunder. In the case of any underwritten offering, the Company and the Guarantor shall provide written notice to the Holders of all Registrable Senior Notes and Registrable Senior Debentures of such underwritten offering at least thirty days prior to the filing of a prospectus supplement for such underwritten offering. Such notice shall (x) offer each such Holder the right to participate in such underwritten offering, (y) specify a date, which shall be no earlier than ten business days following the date of such notice, by which such Holder must inform the Company of its intent to participate in such underwritten offering and (z) include the instructions such Holder must follow in order to participate in such underwritten offering;

(o) in the case of a Shelf Registration, make available for inspection by representatives of the Holders of the Registrable Senior Notes or Registrable Senior Debentures and any underwriters participating in any disposition pursuant to a Shelf Registration Statement and any U.S. counsel or accountant retained by such Holders or underwriters, all financial and other records, pertinent corporate documents and properties of the Company and the Guarantor reasonably requested by any such Persons, and cause the respective officers, directors, employees, and any other agents of the Company and the Guarantor to supply all information reasonably requested by any such representative, underwriter, special counsel or accountant in connection with a Registration Statement; provided that any such records, documents, properties and such information that is designated in writing by the Company and the Guarantor, in good faith, as confidential at the time of delivery of such records, documents, properties or information shall be kept confidential by any such representative, underwriter, counsel or accountant and shall be used only in connection with such Shelf Registration Statement, unless such information has become available (not in violation of this Agreement) to the public generally or through a third party without an accompanying obligation of confidentiality, and except that such representative, underwriter, counsel or accountant shall have no liability, and shall not be in breach of this provision, if disclosure of such confidential information is made in connection with a court proceeding or required by law, and the Company and the Guarantor shall be entitled to request that such representative, underwriter, counsel or accountant sign a confidentiality agreement to the foregoing effect. Each such person will be required to agree that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Company unless and until

such is made generally available to the public through no fault or action of such person. Each selling Holder of such Registrable Senior Notes or Registrable Senior Debentures will be required to further agree that it will, upon learning that disclosure of confidential information is necessary, give notice to the Company to allow the Company at its expense to undertake appropriate action to prevent disclosure of the confidential information;

(p) (i) in the case of an Exchange Offer, a reasonable time prior to the filing of any Exchange Offer Registration Statement, any Prospectus forming a part thereof, any amendment to an Exchange Offer Registration Statement or amendment or supplement to a Prospectus, provide copies of such document to the Initial Purchasers, and make such changes in any such document prior to the filing thereof as the Initial Purchasers or their counsel may reasonably request; (ii) in the case of a Shelf Registration, a reasonable time prior to filing any Shelf Registration Statement, any Prospectus forming a part thereof, any amendment to such Shelf Registration Statement or amendment or supplement to such Prospectus, provide copies of such document to the Holders of Registrable Senior Notes and Registrable Senior Debentures, to the Initial Purchasers, to counsel on behalf of the Holders and to the underwriter or underwriters of an underwritten offering of Registrable Senior Notes and Registrable Senior Debentures, if any, and make such changes in any such document prior to the filing thereof as counsel to the Initial Purchasers, the Holders or any underwriter may reasonably request; and (iii) cause the representatives of the Company and the Guarantor to be available for discussion of such document as shall be reasonably requested by the Holders of Registrable Senior Notes and Registrable Senior Debentures, the Initial Purchasers on behalf of such Holders or any underwriter, and shall not at any time make any filing of any such document of which such Holders, the Initial Purchasers on behalf of such Holders, their counsel or any underwriter shall not have previously been advised and furnished a copy or to which such Holders, the Initial Purchasers on behalf of such Holders, their counsel or any underwriter shall reasonably object within a reasonable time period;

(q) in the case of a Shelf Registration, use their reasonable best efforts to cause all Registrable Senior Notes and Registrable Senior Debentures to be listed on The Luxembourg Stock Exchange and any other securities exchange on which similar debt securities issued by the Company and the Guarantor are then listed, if requested by the Majority Holders or by the underwriter or underwriters of an underwritten offering of Registrable Senior Notes and Registrable Senior Debentures, if any;

(r) in the case of a Shelf Registration, use their reasonable best efforts to cause the Registrable Senior Notes and Registrable Senior Debentures to be rated with the appropriate rating agencies, if so requested by the Majority Holders or by the underwriter or underwriters of an underwritten offering, unless the Registrable Senior Notes and Registrable Senior Debentures are already so rated;

(s) otherwise use their reasonable best efforts to comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least twelve months which shall satisfy the provisions of Section 11(a) of the 1933 Act and Rule 158 thereunder; and

(t) cooperate and assist in any filings required to be made with the NASD and in the performance of any due diligence investigation by any underwriter and its counsel.

In the case of a Shelf Registration Statement, the Company and the Guarantor may (as a condition to such Holder's participation in the Shelf Registration) require each Holder of Registrable Senior Notes and Registrable Senior Debentures to furnish to the Company and the Guarantor or their counsel such information regarding such Holder and the proposed distribution by such Holder of such Registrable Senior Notes and Registrable Senior Debentures, as the Company or the Guarantor may from time to time reasonably request, and agree in writing to be bound by the Agreement, including the indemnification provisions.

In the case of a Shelf Registration Statement, each Holder agrees that, upon receipt of any notice from the Company or the Guarantor of the happening of any event or the discovery of any facts, each of the kind described in Sections 2(d)(i) and 3(e)(ii)-(vii) hereof, such Holder will forthwith discontinue disposition of Registrable Senior Notes and Registrable Senior Debentures pursuant to a Registration Statement until such Holder's receipt of (i) the copies of the supplemented or amended Prospectus contemplated by Section 3(k) hereof or (ii) written notice from the Company or the Guarantor that the Shelf Registration Statement is once again effective and that no supplement or amendment is required. If so directed by the Company or the Guarantor, such Holder will deliver to the Company (at the Company's expense) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Senior Notes and Registrable Senior Debentures current at the time of receipt of such notice.

If the Company or the Guarantor shall give any such notice to suspend the disposition of Registrable Senior Notes and Registrable Senior Debentures pursuant to a Shelf Registration Statement as a result of the happening of any event or the discovery of any facts, each of the kind described in Sections 2(d)(i) and 3(e)(vi) hereof, the Company and the Guarantor shall be deemed to have used their reasonable best efforts to keep the Shelf Registration Statement effective during such period of suspension; provided that (i) such period of suspension shall not exceed the time periods provided in Section 2(d)(iii) hereof and (ii) the Company and the Guarantor shall, if necessary, use their reasonable best efforts to file and have declared effective (if an amendment) as soon as practicable an amendment or supplement to the Shelf Registration Statement and shall extend the period during which the Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions.

4. Underwritten Registrations. If any of the Registrable Senior Notes or Registrable Senior Debentures covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will manage the offering will be selected by the Majority Holders of such Registrable Senior Notes or Registrable Senior Debentures included in such offering and shall be reasonably acceptable to the Company.

No Holder of Registrable Senior Notes or Registrable Senior Debentures may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Senior Notes or Registrable Senior Debentures on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

#### 5. Indemnification and Contribution.

(a) The Company and the Guarantor, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser, each Holder, including Participating Broker-Dealers, each underwriter who participates in an offering of Registrable Senior Notes or Registrable Senior Debentures, their respective affiliates, and their respective directors, officers, employees, agents, and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by the Initial Purchaser, any Holder or any such controlling or affiliated Person in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any amendment thereof, pursuant to which Exchange Notes and Exchange Debentures or Registrable Senior Notes and Registrable Senior Debentures were registered under the 1933 Act, including all documents incorporated therein by reference, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or caused by any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (as amended or supplemented if the Company and the Guarantor shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Initial Purchaser or any Holder furnished to the Company and the Guarantor in writing by such Initial Purchaser or by or relating to any Holder or underwriter who participates in an offering of Registrable Senior Notes and Registrable Senior Debentures, in each case expressly for use therein.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantor, each Initial Purchaser, each underwriter who participates in an offering of Registrable Senior Notes and Registrable Senior Debentures, and the other selling Holders, and each of their respective directors and officers (including each director and officer of the Company and the Guarantor who signed the Registration Statement) and each Person, if any, who controls the Company or the Guarantor, any Initial Purchaser, any underwriter or any other selling Holder within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses described in the indemnity contained in Section 5(a), as incurred), but only with reference to information relating to such Holder furnished to the Company in writing by such Holder expressly for use in any Registration

Statement or any amendment thereof or any Prospectus or any amendments or supplements thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to either paragraph (a) or paragraph (b) above, such Person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing (but the failure to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party except to the extent it is materially prejudiced or harmed) and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (a) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Initial Purchasers and all Persons, if any, who control any Initial Purchaser within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, (b) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company and the Guarantor, their respective directors, their respective officers who sign the Registration Statement and all Persons, if any, who control the Company or the Guarantor within the meaning of either such Section and (c) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Holders and all Persons, if any, who control any Holders within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Initial Purchasers and such control Persons of the Initial Purchasers, such firm shall be designated in writing by Merrill Lynch. In the case of any such separate firm for the Holders and such Persons who control Holders, such firm shall be designated in writing by the Majority Holders. In all other cases, such firm shall be designated in writing by the Company. The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, which consent shall not be unreasonably withheld, effect any settlement of any pending or

threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to an admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in paragraph (a) or paragraph (b) of this Section 5 is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such indemnifying party or parties on the one hand and the indemnified party or parties on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or parties or such indemnified party or parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Guarantor, the Initial Purchasers, and the Holders of Registrable Senior Notes and Registrable Senior Debentures respective obligations to contribute pursuant to this Section 5 are several in proportion to the respective number of Senior Notes and Senior Debentures they have purchased hereunder, and not joint.

(e) The Company, the Guarantor, the Initial Purchasers, and each Holder of Registrable Senior Notes and Registrable Senior Debentures agree that it would not be just or equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5, no Holder shall be required to indemnify or contribute any amount in excess of the amount by which the total price at which Registrable Senior Notes and Registrable Senior Debentures were sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of 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 5, each Person, if any, who controls an Initial Purchaser or Holder 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 Initial Purchaser or Holder, and each director of the Company or the Guarantor, each officer of the Company or the Guarantor 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 shall have the same rights to contribution as the Company and the Guarantor. The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Initial Purchaser or any Holder, or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Company or the Guarantor, their officers or directors or any Person controlling the Company or the Guarantor, (iii) acceptance of any of the Exchange Notes or Exchange Debentures and (iv) any sale of Registrable Senior Notes or Registrable Senior Debentures pursuant to a Shelf Registration Statement.

#### 6. Miscellaneous.

(a) Rule 144 and Rule 144A. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the 1934 Act, the Company covenants that it will file the reports required to be filed by it under Section 13(a) or 15(d) of the 1934 Act and the rules and regulations adopted by the SEC thereunder, that if it ceases to be so required to file such reports, it will upon the request of any Holder of Registrable Senior Notes and Registrable Senior Debentures (i) make publicly available or cause to be made publicly available such information as is necessary to permit sales pursuant to Rule 144 under the 1933 Act, (ii) deliver or cause to be delivered such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the 1933 Act and it will take such further action as any Holder of Registrable Senior Notes and Registrable Senior Debentures may reasonably request, and (iii) take such further action that is reasonable in the circumstances, in each case, to the extent required from time to time to enable such Holder to sell its Registrable Senior Notes and Registrable Senior Debentures without registration under the 1933 Act within the limitation of the exemptions provided by (x) Rule 144 under the 1933 Act, as such Rule may be amended from time to time, (y) Rule 144A under the 1933 Act, as such Rule may be amended from time to time, or (z) any similar rules or regulations hereafter adopted by the SEC. Upon the written request of any Holder of Registrable Senior Notes and Registrable Senior Debentures, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

(b) No Inconsistent Agreements. Neither the Company nor the Guarantor has entered into nor will the Company or the Guarantor on or after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders of Registrable Senior Notes and Registrable Senior Debentures in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's or the Guarantor's other issued and outstanding securities under any such agreements.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the material provisions hereof may not be given unless the Company

has obtained the written consent of the Majority Holders of the outstanding Registrable Senior Notes and Registrable Senior Debentures affected by such amendment, modification, supplement, waiver or departure.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder (other than an Initial Purchaser), at the most current address set forth on the records of the Registrar under the Indenture, (ii) if to an Initial Purchaser, at the most current address given by such Initial Purchaser to the Company by means of a notice given in accordance with the provisions of this Section 6(d), which address initially is the address set forth in the Purchase Agreement; and (iii) if to the Company and the Guarantor, initially at the address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(d).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Senior Notes and Registrable Senior Debentures in violation of the terms hereof or of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Senior Notes and Registrable Senior Debentures, in any manner, whether by operation of law or otherwise, such Registrable Senior Notes and Registrable Senior Debentures shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Senior Notes and Registrable Senior Debentures, such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreement, and such Person shall be entitled to receive the benefits hereof.

(f) Third Party Beneficiary. The Holders shall be third party beneficiaries to the agreements made hereunder between the Company and the Guarantor on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

VIACOM INC.

By: /s/ Robert G. Freedline

-----  
Name: Robert G. Freedline  
Title: Vice Present and Treasurer

VIACOM INTERNATIONAL INC., as Guarantor

By: /s/ Robert G. Freedline

-----  
Name: Robert G. Freedline  
Title: Vice Present and Treasurer

Confirmed and Accepted, as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH  
SALOMON SMITH BARNEY, INC.

By: MERRILL LYNCH, PIERCE, FENNER & SMITH

By: /s/ Sabina Ceddia

-----  
Name: Sabina Ceddia  
Title: Authorized Signatory

SCHEDULE A

INITIAL PURCHASERS

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Salomon Smith Barney Inc.  
BNY Capital Markets, Inc.  
Fleet Securities, Inc.  
Mizuho International plc  
Scotia Capital (USA) Inc.  
Daiwa Securities SB Capital Markets Europe Limited  
Sanwa International plc  
Tokyo-Mitsubishi International plc

EXHIBIT 5.1

January 30, 2001

Board of Directors  
Viacom Inc.  
1515 Broadway  
New York, NY 10036

Viacom Inc. and Viacom International Inc.

Ladies and Gentlemen:

We have acted as counsel for Viacom Inc. (the "Company") and Viacom International Inc. (the "Guarantor") in connection with the preparation of a registration statement on Form S-4 (the "Registration Statement") being filed with the Securities and Exchange Commission relating to the registration of the Company's 6.40% Senior Notes due 2006 (the "2006 Senior Notes"), its 7.70% Senior Notes due 2010 (the "2010 Senior Notes") and its 7.875% Senior Debentures due 2030 (the "Senior Debentures", and together with the 2006 Senior Notes and the 2010 Senior Notes, the "Senior Securities") and the unconditional guarantees as to the payment of principal and interest on the Senior Securities by the Guarantor (the "Senior Guarantees"). Pursuant to the Registration Statement, the Company is offering to exchange (the "Exchange Offer") up to \$400,000,000 aggregate principal amount of 2006 Senior Notes for a like amount of its outstanding 6.40% Senior Notes due 2006 (the "Original 2006 Notes"), up to \$500,000,000 aggregate principal amount of its 2010 Senior Notes for a like amount of its outstanding 7.70% Senior Notes due 2010 (the "Original 2010 Notes") and up to \$750,000,000 aggregate principal amount of Senior Debentures for a like amount of its outstanding 7.875% Senior Debentures due 2030 (the "Original Senior Debentures," and together with the Original 2006 Notes and the Original 2010 Notes, the "Original Senior Securities") and to exchange the Senior Guarantees for the unconditional guarantees as to the payment of principal and interest on the Original Senior Securities by the Guarantor (the "Original Senior Guarantees"). The Senior Securities and the Senior Guarantees will be, issued upon consummation of the Exchange Offer. The Original Senior Securities and Original Senior Guarantees were, and the Senior Securities and the Senior Guarantees will be issued pursuant to an indenture, dated as of May 15, 1995, as supplemented by the First Supplemental Indenture dated as of May 24, 1995, as supplemented and amended by the Second Supplemental Indenture and Amendment No. 1 dated as of December 15, 1995, as supplemented by Third Supplemental Indenture dated as of July 22, 1996, as supplemented by the Fourth Supplemental Indenture dated as of August 1, 2000 and as further supplemented by the Fifth Supplemental Indenture dated as of January 17, 2001 (as so supplemented and amended, the "Indenture") among the Company, the Guarantor and Citibank N.A., as successor to State Street Bank and Trust Company and The First National Bank of Boston, trustee.

In our capacity as counsel to the Company and the Guarantor we have examined (i) the Registration Statement, (ii) the Indenture and (iii) the originals, or copies identified to our satisfaction, of such corporate records of the Company and the Guarantor, certificates of public officials, officers of the Company and the Guarantor, and other persons, and such other documents, agreements and instruments as we have deemed necessary as a basis for the opinions hereinafter expressed.

January 30, 2001  
Page 2

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company and the Guarantor and others.

Our opinion set forth below is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States and we do not express any opinion herein concerning any other laws.

Based on the foregoing, and having regard for such legal considerations as we have deemed relevant, we are of the opinion that when the Senior Securities and the Senior Guarantees have been duly authorized and executed by the Company and the Guarantor, respectively, the Senior Securities (to which the Senior Guarantees will be affixed) have been authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to holders tendering into the Exchange Offer in accordance with the terms of the Exchange Offer as set forth in the Registration Statement, the Senior Securities and the Senior Guarantees will be legally issued and will constitute valid and

binding obligations of the Company and the Guarantor, respectively, enforceable against the Company and the Guarantor, respectively, in accordance with their terms.

The opinion set forth above is subject, as to enforcement, to (i) bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, (ii) general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars.

We hereby consent to the use of this opinion letter as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the prospectus included as part of the Registration Statement.

Very truly yours,

SHEARMAN & STERLING

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Viacom Inc. of our report dated February 10, 2000, except for the second and third paragraphs of note 2, which are as of March 21, 2000 relating to the financial statements and financial statement schedules, which appears in Viacom Inc.'s Annual Report on Form 10-K for the year ended December 31, 1999. We also consent to the references to us under the headings "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP

New York, New York  
January 29, 2001



## CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the use of our report dated January 25, 2000, except as to note 20, which is as of March 21, 2000, appearing on page 30 of CBS Corporation's Form 10-K for the year ended December 31, 1999; and our report dated March 21, 2000, appearing on page 67 of CBS Corporation's Form 10-K for the year ended December 31, 1999; incorporated by reference in this Registration Statement of Viacom Inc. and the reference to our firm under the heading "Experts" in this Registration Statement.

KPMG LLP  
New York, New York  
January 29, 2001

## CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the use of our report dated January 25, 2000, except as to note 17, which is as of March 21, 2000, appearing on page 26 of Infinity Broadcasting Corporation's Form 10-K for the year ended December 31, 1999; and our report dated March 21, 2000, appearing on page 51 of Infinity Broadcasting Corporation's Form 10-K for the year ended December 31, 1999; incorporated by reference in this Registration Statement of Viacom Inc. and the reference to our firm under the heading "Experts" in this Registration Statement.

KPMG LLP  
New York, New York  
January 29, 2001

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) \_\_\_\_\_

-----

CITIBANK, N.A.

(Exact name of trustee as specified in its charter)

13-5266470  
(I.R.S. employer  
identification no.)

399 Park Avenue, New York, New York  
(Address of principal executive office)

10043  
(Zip Code)

-----

Viacom Inc.

(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

04-2949533  
(I.R.S. employer  
identification no.)

1515 Broadway  
New York, New York  
(Address of principal executive offices)

10036  
(Zip Code)

-----

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.

Name	Address
-----	-----
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York	New York, NY
33 Liberty Street	
New York, NY	
Federal Deposit Insurance Corporation	Washington, D.C.

- (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 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1 - Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2-79983)

Exhibit 2 - Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3 - Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4 - Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5 - Not applicable.

Exhibit 6 - The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7 - Copy of the latest Report of Condition of Citibank, N.A. (as of September 30, 2000 - attached)

Exhibit 8 - Not applicable.

Exhibit 9 - Not applicable.

-----

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 29th day of January, 2001.

CITIBANK, N.A.

By /s/P. DeFelice

-----  
P. DeFelice  
Vice President

Charter No. 1461  
Comptroller of the Currency  
Northeastern District  
REPORT OF CONDITION  
CONSOLIDATING  
DOMESTIC AND FOREIGN  
SUBSIDIARIES OF  
Citibank, N.A.

of New York in the State of New York,  
at the close of business on September 30, 2000,  
published in response to call made by  
Comptroller of the Currency, under Title 12,  
United States Code, Section 161. Charter Number 1461  
Comptroller of the Currency Northeastern District.

Thousands of dollars

ASSETS

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 8,554,000
Interest-bearing balances	15,678,000
Held-to-maturity securities	0
Available-for-sale securities	38,563,000
Federal funds sold and securities purchased under agreements to resell	5,150,000
Loans and lease financing receivables:	
Loans and Leases, net of unearned income	\$244,199,000
LESS: Allowance for loan and lease losses	4,655,000
Loans and leases, net of unearned income, allowance, and reserve	239,544,000
Trading assets	34,918,000
Premises and fixed assets (including capitalized leases)	3,875,000
Other real estate owned	305,000
Investments in unconsolidated subsidiaries and associated companies	1,214,000
Customers' liability to this bank on acceptances outstanding	1,364,000
Intangible assets	5,935,000
Other assets	13,898,000
	-----
TOTAL ASSETS	\$368,998,000
	=====

# LIABILITIES

## Deposits:

In domestic offices	\$ 48,906,000
Noninterest-bearing	14,055,000
Interest-bearing	34,851,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	214,027,000
Noninterest-bearing	13,763,000
Interest-bearing	200,264,000
Federal funds purchased and securities sold under agreements to repurchase	11,479,000
Demand notes issued to the U.S. Treasury 0 Trading liabilities	24,753,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases):	
With a remaining maturity of one year or less	12,574,000
With a remaining maturity of more than one year through three years	4,281,000
With a remaining maturity of more than three years	2,544,000
Bank's liability on acceptances executed and outstanding	1,404,000
Subordinated notes and debentures	8,200,000
Other liabilities	14,355,000

TOTAL LIABILITIES \$342,523,000  
=====

## EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	\$ 751,000
Surplus	11,254,000
Undivided profits and capital reserves	15,349,000
Net unrealized holding gains (losses) on available-for-sale securities	(8,000)
Accumulated net gains (losses) on cash flow hedges	0
Cumulative foreign currency translation adjustments	(871,000)

TOTAL EQUITY CAPITAL \$ 26,475,000  
-----

TOTAL LIABILITIES AND EQUITY CAPITAL \$368,998,000  
=====

I, Roger W. Trupin, Controller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

ROGER W. TRUPIN  
CONTROLLER

We, the undersigned directors, attest to the correctness of this Report of Condition. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

ALAN S. MacDonald  
WILLIAM R. RHODES  
VICTOR J. MENEZES  
DIRECTORS

## FORM OF LETTER OF TRANSMITTAL

6.40% Senior Notes due 2006  
 7.70% Senior Notes due 2010  
 7.875% Senior Debentures due 2030

of

Viacom Inc.  
 Unconditionally guaranteed as to payment of principal and interest  
 by Viacom International Inc.  
 (a wholly owned subsidiary of Viacom Inc.)

pursuant to the Exchange Offer in respect of

All of its outstanding unregistered 6.40% Senior Notes due 2006  
 for 6.40% Senior Notes due 2006

All of its outstanding unregistered 7.70% Senior Notes due 2010  
 for 7.70% Senior Notes due 2010

and

All of its outstanding unregistered 7.875% Senior Debentures due 2030  
 for 7.875% Senior Debentures due 2030

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY , 2001 (THE "EXPIRATION DATE") UNLESS THE EXCHANGE OFFER IS EXTENDED BY VIACOM OR VIACOM INTERNATIONAL IN THEIR SOLE DISCRETION.

TENDERS OF UNREGISTERED SENIOR SECURITIES MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

<p>To Citibank N.A.          Principal Exchange Agent</p> <p>Citibank, N.A.          111 Wall Street, 5th Floor          New York, New York 10005          Attn: Global Agency &amp; Trust Services          By: Telephone: (800) 422-2066          Facsimile: (212) 825-3483</p>	<p>Kredietbank S.A. Luxembourgeoise          Luxembourg Exchange Agent</p> <p>Kredietbank S.A. Luxembourgeoise          43, Boulevard Royal          L-2955 Luxembourg          Attn: Corporate Trust and Agencies          By Telephone: (00352) 47 97 3933          Facsimile: (00352) 47 97 73 951</p>
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Delivery of this letter of transmittal to an address, or transmission via telegram, telex or facsimile, other than as set forth above will not constitute a valid delivery. The method of delivery of all documents, including certificates, is at the risk of the holder. If delivery is by mail, we recommend the use of registered mail with return receipt requested, properly insured. You should read the instructions accompanying this letter of transmittal carefully before you complete this letter of transmittal.

The undersigned acknowledges that he or she has received the prospectus, dated \_\_\_\_\_, 2001 (the "Prospectus"), of Viacom Inc. ("Viacom"), and this letter of transmittal and the instructions hereto (the "Letter of Transmittal"), which together constitute Viacom's offer (the "Exchange Offer") to exchange up to \$400,000,000 aggregate principal amount of new 6.40% senior notes due 2006, which are registered under the Securities Act of 1933, for any and all of its unregistered 6.40% senior notes due 2006 issued on January 17, 2001, \$500,000,000 aggregate principal amount of new 7.70% senior notes due 2010, which are registered under the Securities Act of 1933, for any and all of its unregistered 7.70% senior notes due 2010 issued on January 17, 2001 and \$750,000,000 aggregate principal amount of new 7.875% senior debentures due 2030, which are registered under the Securities Act of 1933, for any and all of its unregistered 7.875% senior debentures due 2030 issued on January 17, 2001, pursuant to a Registration Statement of which the Prospectus is a part. The unregistered senior securities are unconditionally guaranteed as to payment of principal and interest by Viacom International Inc., a wholly owned subsidiary of Viacom. The term "Expiration Date" shall mean 5:00 p.m. New York City time on \_\_\_\_\_, 2001, unless Viacom or Viacom International, in their sole discretion, extends the Exchange Offer, in which case the term shall mean the latest date and time to which the Exchange Offer is extended. Whenever we refer to the unregistered senior notes due 2006, the unregistered senior notes due 2010 and the unregistered senior debentures, we will refer to them as the "unregistered senior securities." Whenever we refer to the exchange senior notes due 2006, the exchange senior notes due 2010 and the exchange senior debentures, we will refer to them as the "exchange senior securities." All other terms used but not defined herein have the meaning given to them in the Prospectus.

This Letter of Transmittal is to be used if (1) certificates representing unregistered senior securities are to be physically delivered to the Exchange Agent by Holders (as defined below), (2) the unregistered senior securities are to be tendered by book-entry transfer pursuant to the procedures set forth in the Prospectus under "The Exchange Offer--Book-Entry Transfer" or (3) if tender of the unregistered senior securities is to be made by Holders according to the guaranteed delivery procedures set forth in the Prospectus under "Exchange Offer--Guaranteed Delivery Procedures." Delivery of this Letter of Transmittal and any other required documents must be made to the Exchange Agent.

DELIVERY OF DOCUMENTS TO DTC, EUROCLEAR OR CLEARSTREAM LUXEMBOURG DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.



The term "Holder" as used herein means any person in whose name unregistered senior securities are registered on the books of Viacom or any other person who has obtained a properly completed bond power from the registered holder.

Any Holder of unregistered senior securities who wishes to tender his, her or its unregistered senior securities must, prior to the Expiration Date, either: (a) complete, sign and deliver this Letter of Transmittal, or a facsimile thereof, to the Exchange Agent, in person or to the address or facsimile number set forth above and tender (and not withdraw) his, her or its unregistered senior securities, or (b) if a tender of unregistered senior securities is to be made by book-entry transfer to the account maintained by the Exchange Agent at DTC, Euroclear or Clearstream Luxembourg, confirm such book-entry transfer, including the delivery of an Agent's Message (a "Book-Entry Confirmation"), in each case in accordance with the procedures for tendering described in the Instructions to this Letter of Transmittal.

Holders of unregistered senior securities whose certificates are not immediately available or who are unable to deliver their certificates or Book-Entry Confirmation and all other documents required by this Letter of Transmittal to be delivered to the Exchange Agent on or prior to the Expiration Date, must tender their unregistered senior securities according to the guaranteed delivery procedures set forth under the caption "The Exchange Offer--Guaranteed Delivery Procedures" in the Prospectus. (See Instruction 1.)

Upon the terms and subject to the conditions of the Exchange Offer, the acceptance for exchange of the unregistered senior securities validly tendered and not withdrawn and the issuance of the exchange senior securities will be made promptly following the Expiration Date. For the purposes of the Exchange Offer, Viacom shall be deemed to have accepted for exchange validly tendered unregistered senior securities when, as and if Viacom has given written notice thereof to the Exchange Agent.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW. THE INSTRUCTIONS INCLUDED IN THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS, THIS LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY MAY BE DIRECTED TO THE EXCHANGE AGENT. SEE INSTRUCTION 11.

HOLDERS WHO WISH TO ACCEPT THE EXCHANGE OFFER AND TENDER THEIR UNREGISTERED SENIOR SECURITIES MUST COMPLETE THIS LETTER OF TRANSMITTAL IN ITS ENTIRETY AND COMPLY WITH ALL OF ITS TERMS.



DTC, Euroclear or Clearstream Luxembourg Book-Entry Account: \_\_\_\_\_

If Delivered by Book-Entry Transfer: \_\_\_\_\_

Name of Tendering Institution: \_\_\_\_\_

Transaction Code No.: \_\_\_\_\_

[    ] CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10  
ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR  
SUPPLEMENTS THERETO.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Ladies and Gentlemen:

Subject to the terms and conditions of the Exchange Offer, the undersigned hereby tenders to Viacom the principle amount of unregistered senior securities indicated above. Subject to and effective upon the acceptance for exchange of the principal amount of unregistered senior securities tendered hereby in accordance with this Letter of Transmittal and the accompanying instructions, the undersigned sells, assigns and transfers to, or upon the order of, Viacom all right, title and interest in and to the unregistered senior securities tendered hereby. The undersigned hereby irrevocably constitutes and appoints the Exchange Agents its agent and attorney-in-fact (with full knowledge that the Exchange Agents also act as agents of Viacom and the Principal Exchange Agent acts as Trustee under the Indentures for the unregistered senior securities and the exchange senior securities) with respect to the tendered unregistered senior securities with full power of substitution to (i) deliver certificates for such unregistered senior securities to Viacom, or transfer ownership of such unregistered senior securities on the account books maintained by DTC, Euroclear or Clearstream Luxembourg, as the case may be, together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, Viacom and (ii) present such unregistered senior securities for transfer on the books of Viacom and receive all benefits and otherwise exercise all rights of beneficial ownership of such unregistered senior securities, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph shall be deemed irrevocable and coupled with an interest.

The undersigned hereby represents and warrants that he or she has full power and authority to tender, exchange, sell, assign and transfer the unregistered senior securities tendered hereby and to acquire the exchange senior securities issuable upon the exchange of the unregistered senior securities, and that Viacom will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim, when the same are acquired by Viacom. The undersigned also acknowledges that this Exchange Offer is being made in reliance upon an interpretation by the staff of the Securities and Exchange Commission that the exchange senior securities issued in exchange for the unregistered senior securities pursuant to the Exchange Offer may be offered for sale, resold and otherwise transferred by holders thereof (other than a broker-dealer who purchased such unregistered senior securities directly from Viacom for resale pursuant to Rule 144A, Regulation S or any other available exemption under the Securities Act or a holder that is an "affiliate" of Viacom or Viacom International within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such exchange senior securities are acquired by a non-affiliate in the ordinary course of such holder's business and such holders have no arrangement or understanding with any person to participate in the distribution of such exchange senior securities.

The undersigned Holder represents and warrants that (i) the exchange senior securities acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving the exchange senior securities, whether or not the person is the Holder, (ii) neither the undersigned Holder nor any other recipient of the exchange senior securities (if different than the Holder) is engaged in, intends to engage in or has any arrangement or understanding with any person to participate in the distribution of the exchange senior securities, (iii) the Holder is not a broker-dealer, or is a broker-dealer but will not receive exchange senior securities for its own account and (iv) neither the Holder nor any other recipient is an "affiliate" of Viacom or Viacom International within the meaning of Rule 405 of the Securities Act or, if such Holder is an affiliate, that such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the undersigned is a broker-dealer, the undersigned further represents and warrants that (1) it acquired unregistered senior securities for the undersigned's own account as a result of market-making activities or other trading activities, (2) it has not entered into any arrangement or understanding with Viacom or Viacom International or any "affiliate" of Viacom or Viacom International (within the meaning of Rule 405 under the Securities Act) to distribute the exchange senior securities to be received

in the Exchange Offer and (3) it will deliver a prospectus meeting the requirements of the Securities Act (for which purposes, the delivery of the Prospectus, as the same may be hereafter supplemented or amended, shall be sufficient) in connection with any resale of exchange senior securities received in the Exchange Offer. Such a broker-dealer will not be deemed, solely by reason of such acknowledgment and prospectus delivery, to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and delivery any additional documents deemed by the Exchange Agents or Viacom to be necessary or desirable to complete the exchange, assignment and transfer of the unregistered senior securities tendered hereby or transfer of ownership of such unregistered senior securities on the account books maintained by a book-entry transfer facility.

The undersigned understands and agrees that Viacom reserves the right not to accept tendered unregistered senior securities from any tendering Holder if Viacom or Viacom International determines, in their sole and absolute discretion, that their ability to proceed with the Exchange Offer would be impaired by a pending or threatened action or proceeding with respect to the Exchange Offer or that such acceptance could result in a violation of applicable securities laws.

For purposes of the Exchange Offer, Viacom shall be deemed to have accepted validly tendered unregistered senior securities when, as and if Viacom has given oral or written notice thereof to the applicable Exchange Agent. If any tendered unregistered senior securities are not accepted for exchange pursuant to the Exchange Offer for any reason, such unaccepted or non-exchanged unregistered senior securities will be returned at the address shown below or at a different address as may be indicated herein under "Special Delivery Instructions," without expense to the tendering Holder thereof, (or, in the case of tender by book-entry transfer into the Exchange Agent's account at the book-entry transfer facility pursuant to the book-entry transfer procedures described in the Prospectus under the "The Exchange Offer--Book-Entry Transfer," such non-exchanged senior securities will be credited to an account maintained with such book-entry transfer facility) as promptly as practicable after the expiration or termination of the Exchange Offer.

The undersigned understands and acknowledges that Viacom reserves the right in its sole discretion to purchase or make offers for any unregistered senior securities that remain outstanding subsequent to the Expiration Date or, as set forth in the Prospectus under the caption "Exchange Offer--Expiration Date; Extensions; Amendment; Termination" to terminate the Exchange Offer and, to the extent permitted by applicable law, purchase unregistered senior securities in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the Exchange Offer.

The undersigned understands that tenders of unregistered senior securities pursuant to the procedures described under the caption "Terms of the Exchange Offer --Procedures for Tendering" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and Viacom upon the terms and subject to the conditions of the Exchange Offer. The undersigned also agrees that acceptance of any tendered unregistered senior securities by Viacom and the issuance of exchange senior securities in exchange therefor shall constitute performance in full by Viacom and Viacom International of their respective obligations under the Exchange Offer and Registration Rights Agreement and that, upon the issuance of the exchange senior securities, Viacom and Viacom International will have no further obligations or liabilities thereunder (except in certain limited circumstances).

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death, incapacity or dissolution of the undersigned and every obligation under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, successors and assigns. This tender may be withdrawn only in accordance with the procedures set forth in the Prospectus and in this Letter of Transmittal.

By acceptance of the Exchange Offer, each broker-dealer that receives exchange senior securities pursuant to the Exchange Offer hereby acknowledges and agrees that upon the receipt of notice by Viacom of the happening of any event that makes any statement in the Prospectus untrue in any material respect or that requires the making of any changes in the Prospectus in order to make the statements therein not misleading (which notice Viacom agrees to deliver promptly to such broker-dealer), such broker-dealer will suspend use of the Prospectus until Viacom has amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented prospectus to such broker-dealer.

Unless otherwise indicated under "Special Registration Instructions," please issue the certificates representing the exchange senior securities issued in exchange for the unregistered senior securities accepted for exchange and return any unregistered senior securities not tendered or not exchanged, in the name(s) of the undersigned (or in either such event in the case of unregistered senior securities tendered by DTC, Euroclear or Clearstream Luxembourg, by credit to the respective account at DTC, Euroclear or Clearstream Luxembourg). Similarly, unless otherwise indicated under "Special Delivery Instructions," please send the certificates representing the exchange senior securities issued in exchange for the unregistered senior securities accepted for exchange and return any unregistered senior securities not tendered or not exchanged (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signatures, unless, in either event, tender is being made through DTC, Euroclear or Clearstream Luxembourg. In the event that both "Special Registration Instructions" and "Special Delivery Instructions" are completed, please issue the certificates representing the exchange senior securities issued in exchange for the unregistered senior securities accepted for exchange and return any unregistered senior securities not tendered or not exchanged in the name(s) of, and send said certificates to, the person(s) so indicated. The undersigned recognizes that Viacom has no obligations pursuant to the "Special Registration Instructions" and "Special Delivery Instructions" to transfer any unregistered senior securities from the name of the registered holder(s) thereof if Viacom does not accept for exchange any of the unregistered senior securities so tendered.

Holders who wish to tender the unregistered senior securities and (1) whose unregistered senior securities are not immediately available or (2) who cannot deliver their unregistered senior securities, this Letter of Transmittal or any other documents required hereby to the Exchange Agents prior to the Expiration Date, may tender their Restricted Noted according to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer--Guaranteed Delivery Procedures." (See Instruction 1.)

PLEASE SIGN HERE WHETHER OR NOT TENDER IS TO BE MADE PURSUANT TO  
THE GUARANTEED DELIVERY PROCEDURES.

(To Be Completed by All Tendering Holders of Unregistered Senior Securities  
Regardless of Whether Unregistered Senior Securities Are  
Being Physically Delivered Herewith)

This Letter of Transmittal must be signed by the registered Holder(s) of  
unregistered senior securities exactly as its (their) name(s) appear(s) on  
certificate(s) of unregistered senior securities or, if tendered by a  
participant in DTC, Euroclear or Clearstream Luxembourg, exactly as such  
participant's name appears on its security position listing it as the owner of  
unregistered senior securities, or by person(s) authorized to become registered  
Holder(s) by endorsements and documents transmitted with this Letter of  
Transmittal. If the unregistered senior securities to which this Letter of  
Transmittal relates are held of record by two or more joint Holders, then all  
such Holders must sign this Letter of Transmittal. If signature is by a trustee,  
executor, administrator, guardian, attorney-in-fact, officer of a corporation or  
other person acting in a fiduciary or representative capacity, then such person  
must set forth is or her full title below under "Capacity" and submit evidence  
satisfactory to Viacom of such person's authority to so act. (See Instruction  
6.) If the signature appearing below is not the registered Holder(s) of the  
unregistered senior securities, then the registered Holder(s) must sign a valid  
proxy.

X \_\_\_\_\_ Date: \_\_\_\_\_

X \_\_\_\_\_ Date: \_\_\_\_\_  
Signature(s) of Holder(s) or  
Authorized Signatory

Name(s): \_\_\_\_\_ Address: \_\_\_\_\_

-----  
(Please Print)

(Including Zip Code)

Capacity(ies): \_\_\_\_\_ Area Code and Telephone No.: \_\_\_\_\_

Tax Identification or Social Security Number(s).:  
[Complete Substitute Form W-9 below.]



SIGNATURE GUARANTEE  
(See Instruction 1 herein)  
Certain Signatures Must Be Guaranteed by an Eligible Institution

-----  
(Name of Eligible Institution Guaranteeing Signatures)

-----  
(Address (including zip code) and Telephone Number  
(including area code) of Firm)

-----  
(Authorized Signatures)

-----  
(Printed Name)

-----  
(Title)

Date:

-----  
SPECIAL REGISTRATION INSTRUCTIONS  
(See Instruction 7 herein)

To be completed ONLY if certificates for unregistered senior securities in a principal amount not tendered or not accepted for exchange are to be issued in the name of, or the exchange senior securities issued pursuant to the Exchange Offer are to be issued to the order of, someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from, that shown in the box entitled "Description of unregistered senior securities" within this Letter of Transmittal, or if exchange senior securities tendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at DTC, Euroclear or Clearstream Luxembourg other than the account indicated above.

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

-----  
(Zip Code)

-----  
Tax Identification or Social  
Security Number  
(See Substitute Form W-9 herein)

SPECIAL DELIVERY INSTRUCTIONS  
(See Instruction 7 herein)

To be completed ONLY if certificates for unregistered senior securities in a principal amount not tendered or not accepted for exchange are to be sent to, or the exchange senior securities issued pursuant to the Exchange Offer are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal, or to an address different from, that shown in the box entitled "Description of unregistered senior securities" within this Letter of Transmittal, or to be credited to an account maintained at DTC, Euroclear or Clearstream Luxembourg other than the account indicated above.

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

-----  
(Zip Code)

-----  
Tax Identification or Social  
Security Number  
(See Substitute Form W-9 herein)

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INSTRUCTIONS

Forming Part of the Terms and Conditions  
of the Exchange Offer and the Solicitation

1. Guarantee of Signatures. Signatures on this Letter of Transmittal (or copy hereof) or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act (an "Eligible Institution") unless the unregistered senior securities tendered pursuant thereto are tendered (i) by a registered Holder (including any participant in DTC, Euroclear or Clearstream Luxembourg whose name appears on a security position listing as the owner of unregistered senior securities) who has not completed the box set forth herein entitled "Special Registration Instructions" or "Special Delivery Instructions" of this Letter of Transmittal or (ii) for the account of an Eligible Institution.

2. Delivery of this Letter of Transmittal and Unregistered Senior Securities. Certificates for the physically tendered unregistered senior securities (or a confirmation of a book-entry transfer to the Exchange Agent at DTC, Euroclear or Clearstream Luxembourg of all unregistered senior securities tendered electronically), as well as, in the case of physical delivery of unregistered senior securities, a properly completed and duly executed copy of this Letter of Transmittal or facsimile hereof and any other documents required by this Letter of Transmittal must be received by the applicable Exchange Agent at its address set forth herein prior to 5:00 P.M. New York City time, on the Expiration Date. The method of delivery of the tendered unregistered senior securities, this Letter of Transmittal and all other required documents, or book-entry transfer and transmission of an Agent's Message by a DTC, Euroclear or Clearstream Luxembourg participant, to the applicable Exchange Agent are at the election and risk of the Holder and, except as otherwise provided below, the delivery will be deemed made only when actually received by the applicable Exchange Agent. Instead of delivery by mail, it is recommended that the Holder use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. No Letter of Transmittal or unregistered senior securities should be sent to Viacom, DTC, Euroclear or Clearstream Luxembourg.

The Exchange Agent will make a request to establish an account with respect to the unregistered senior securities at DTC, Euroclear or Clearstream Luxembourg for purposes of the Exchange Offer promptly after receipt of the Prospectus, and any financial institution that is a participant in DTC, Euroclear or Clearstream Luxembourg may make book-entry delivery of unregistered senior securities by causing DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to transfer such unregistered senior securities into the Exchange Agent's account at DTC, Euroclear or Clearstream Luxembourg, as the case may be, in accordance with the relevant entity's procedures for transfer. However, although delivery of unregistered senior securities may be affected through book-entry transfer at DTC, Euroclear or Clearstream Luxembourg, an Agent's Message (as defined in the next paragraph) in connection with a book-entry transfer and any other required documents, must, in any case, be transmitted to and received by the Exchange Agent at the address specified on the cover page of the Letter of Transmittal on or prior to the Expiration Date or the guaranteed delivery procedures described below must be complied with.

A Holder may tender unregistered senior securities that are held through DTC by transmitting its acceptance through DTC's Automatic Tender Offer Program, for which the transaction will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Exchange Agent for its acceptance. The term "Agent's Message" means a message transmitted by DTC to, and received by, the Exchange Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the unregistered senior securities and that such participant has received the Letter of Transmittal and agrees to be bound by the terms of the Letter of Transmittal and the Company may enforce such agreement against such participant. Delivery of an Agent's Message will also constitute an acknowledgment from the tendering DTC participant that the representations and warranties set forth on page 6 of this Letter of Transmittal are true and correct.

Holders of unregistered senior securities held through Euroclear or Clearstream Luxembourg, are required to use book-entry transfer pursuant to the standard operating procedures of Euroclear or Clearstream Luxembourg, as the case may be, to accept the Exchange Offer and to tender their A computer-generated message must be transmitted to Euroclear or Clearstream Luxembourg, as the case may be, in lieu of a Letter of Transmittal, in order to tender the unregistered senior securities in the Exchange Offer.

Holders who wish to tender their unregistered senior securities and (i) whose unregistered senior securities are not immediately available or (ii) who cannot deliver their unregistered senior securities, this Letter of Transmittal or any other documents required hereby to the applicable Exchange Agent prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis must

tender their unregistered senior securities and follow the guaranteed delivery procedures set forth in the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined above) or pursuant to the DTC, Euroclear or Clearstream Luxembourg standard operating procedures; (ii) prior to the Expiration Date, the applicable Exchange Agent must have received from the Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, mail or hand delivery) setting forth the name and address of the Holder of the unregistered senior securities, the certificate number or numbers of such unregistered senior securities and the principal amount of unregistered senior securities tendered, stating that the tender is being made thereby and guaranteeing that within five Business Days after the Expiration Date, this Letter of Transmittal (or copy thereof) together with the certificate(s) representing the unregistered senior securities (or a confirmation of electronic mail delivery of book-entry delivery into the Exchange Agent's account at DTC, Euroclear or Clearstream Luxembourg) and any of the required documents will be deposited by the Eligible Institution with the applicable Exchange Agent and (iii) such properly completed and executed Letter of Transmittal (or copy thereof), as well as all other documents required by this Letter of Transmittal and the certificate(s) representing all tendered unregistered senior securities in proper form for transfer or a confirmation of electronic mail delivery of book-entry delivery into the Exchange Agent's account at DTC, Euroclear or Clearstream Luxembourg, must be received by the applicable Exchange Agent within five Business Days after the Expiration Date, all as provided in the Prospectus under the caption "Terms of the Exchange Offer-Guaranteed Delivery Procedures." Any Holder of unregistered senior securities who wishes to tender his unregistered senior securities pursuant to the guaranteed delivery procedures described above must ensure that the applicable Exchange Agent receives the Notice of Guaranteed Delivery prior to 5:00 P.M., New York City time, on the Expiration Date. Upon request to the Exchange Agent, a Notice of Guaranteed Delivery will be sent to Holders who wish to tender their unregistered senior securities according to the guaranteed delivery procedures set forth above.

All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered unregistered senior securities or this Letter of Transmittal will be determined by Viacom in its sole discretion, which determination will be final and binding. All tendering Holders, by execution of this Letter of Transmittal (of copy hereof), shall waive any right to receive notice of the acceptance of the unregistered senior securities for exchange. Viacom reserves the absolute right to reject any and all unregistered senior securities or Letter of Transmittal not properly tendered or any tenders Viacom's acceptance of which would, in the opinion of counsel for Viacom, be unlawful. Viacom also reserves the absolute right to waive any defects, irregularities or conditions of tender as to particular unregistered senior securities. Viacom's interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of unregistered senior securities must be cured within such time as Viacom shall determine. Although Viacom intends to notify Holders of defects or irregularities with respect to tenders of unregistered senior securities, neither Viacom, the Exchange Agents nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of unregistered senior securities, nor shall any of them incur any liability for failure to give such notification. Tenders of unregistered senior securities will not be deemed to have been made until such defects or irregularities have been cured or waived. Any unregistered senior securities received by the Exchange Agents that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agents to the tendering Holders of unregistered senior securities, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date.

3. Inadequate Space. If the space provided is inadequate, the certificate numbers and/or the number of the unregistered senior securities should be listed on a separate signed schedule attached hereto.

4. Tender by Holder. Except in limited circumstances, only a registered Holder of unregistered senior securities or a Euroclear, Clearstream Luxembourg, or DTC participant listed on a securities position listing furnished by Euroclear, Clearstream Luxembourg, or DTC with respect to the unregistered senior securities may tender its unregistered senior securities in the Exchange Offer. Any beneficial owner of unregistered senior securities who is not the registered Holder and is not a Euroclear, Clearstream Luxembourg, or DTC participant and who wishes to tender should arrange with such registered holder to execute and deliver this Letter of Transmittal on such beneficial owner's behalf or must, prior to completing and executing this Letter of Transmittal and delivering his, her or its unregistered senior securities, either make appropriate arrangements to register ownership of the unregistered senior securities in such beneficial owner's name or obtain a properly completed bond power from the registered holder or properly endorsed certificates representing such unregistered senior securities.

5. Partial Tenders; Withdrawals. Tenders of unregistered senior securities will be accepted only in integral multiples of \$1,000. If less than the entire principal amount of any unregistered senior securities is tendered, the tendering Holder should fill in the principal amount tendered in the third column of the chart entitled "Description of Unregistered Senior Securities." The entire principal amount of unregistered senior securities delivered to the Exchange Agents will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all unregistered senior securities is not tendered, unregistered senior securities for the principal amount of unregistered senior securities not tendered and a certificate or certificates representing exchange senior securities issued in exchange of any unregistered senior securities accepted will be sent to the Holder at his or her registered address, unless a different address is provided in the appropriate box on this Letter of Transmittal or unless tender is made through DTC, Euroclear or Clearstream Luxembourg, promptly after the unregistered senior securities are accepted for exchange.

Except as otherwise provided herein, tenders of unregistered senior securities may be withdrawn at any time prior to the Expiration Date. To withdraw a tender of unregistered senior securities in the Exchange Offer, a written or facsimile transmission notice of withdrawal must be received by the Exchange Agent at its address set forth herein prior to the Expiration Date. Any such notice of withdrawal must (1) specify the name of the person having deposited the unregistered senior securities to be withdrawn (the "Depositor"), (2) identify the unregistered senior securities to be withdrawn (including the certificate number or numbers and principal amount of such unregistered senior securities, or, in the case of unregistered senior securities transferred by book-entry transfer the name and number of the account at Euroclear, Clearstream Luxembourg, or DTC to be credited), (3) be signed by the Depositor in the same manner as the original signature on the Letter of Transmittal by which such unregistered senior securities were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Registrar with respect to the unregistered senior securities register the transfer of such unregistered senior securities into the name of the person withdrawing the tender and (4) specify the name in which any such unregistered senior securities are to be registered, if different from that of the Depositor. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by Viacom, whose determination shall be final and binding on all parties. Any unregistered senior securities so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no exchange senior securities will be issued with respect thereto unless the unregistered senior securities so withdrawn are validly re-tendered. Any unregistered senior securities which have been tendered but which are not accepted for exchange by Viacom will be returned to the Holder thereof without cost to such Holder as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn unregistered senior securities may be re-tendered by following one of the procedures described in the Prospectus under "The Exchange Offer--Procedures for Tendering" at any time prior to the Expiration Date.

6. Signatures on the Letter of Transmittal; Bond Powers and Endorsements. If this Letter of Transmittal (or copy hereof) is signed by the registered Holder(s) of the unregistered senior securities tendered hereby, the signature must correspond with the name(s) as written on the face of the unregistered senior securities without alteration, enlargement or any change whatsoever.

If any of the unregistered senior securities tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If a number of unregistered senior securities registered in different names are tendered, it will be necessary to complete, sign and submit as many copies of this Letter of Transmittal as there are different registrations of unregistered senior securities.

If this Letter of Transmittal (or copy hereof) is signed by the registered Holder(s) (which term, for the purposes described herein, shall include a book-entry transfer facility whose name appears on the security listing as the owner of the unregistered senior securities) of unregistered senior securities tendered and the certificate(s) for exchange senior securities issued in exchange therefor is to be issued (or any untendered principal amount of unregistered senior securities is to be reissued) to the registered Holder, such Holder need not and should not endorse any tendered Outstanding Note, nor provide a separate bond power. In any other case, such Holder must either properly endorse the unregistered senior securities tendered or transmit a properly completed separate bond power with this Letter of Transmittal, with the signatures on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal (or copy hereof) is signed by a person other than the registered Holder(s) of unregistered senior securities listed therein, such unregistered senior securities must be endorsed or accompanied by properly completed bond powers which authorize such person to tender the unregistered senior securities on behalf of the registered Holder, in either case signed as the name of the registered Holder or Holders appears on the unregistered senior securities.

If this Letter of Transmittal (or copy hereof) or any unregistered senior securities or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by Viacom, evidence satisfactory to Viacom of their authority to so act must be submitted with this Letter of Transmittal.

Endorsements on unregistered senior securities or signatures on bond powers required by this Instruction 6 must be guaranteed by an Eligible Institution.

7. Special Registration and Delivery Instructions. Tendering Holders should indicate, in the applicable spaces, the name and address to which exchange senior securities or substitute unregistered senior securities for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this Letter of Transmittal (or in the case of tender of the unregistered senior securities through DTC, Euroclear or Clearstream Luxembourg, if different from the account maintained at DTC, Euroclear or Clearstream Luxembourg indicated above). In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

8. Transfer Taxes. Viacom will pay all transfer taxes, if any, applicable to the exchange of unregistered senior securities pursuant to the Exchange Offer. If, however, certificates representing exchange senior securities or unregistered senior securities for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered Holder of the unregistered senior securities tendered hereby, or if tendered unregistered senior securities are registered in the name of any person other than the person signing this Letter of

Transmittal, or if a transfer tax is imposed for any reasons other than the exchange of unregistered senior securities pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering Holder.

Except as provided in this Instruction 8, it will not be necessary for transfer tax stamps to be affixed to the unregistered senior securities listed in this Letter of Transmittal.

9. Waiver of Conditions. Viacom reserves the right, in its sole discretion, to amend, waive or modify specified conditions in the Exchange Offer in the case of any unregistered senior securities tendered.

10. Mutilated, Lost, Stolen or Destroyed Unregistered Senior Securities. Any tendering Holder whose unregistered senior securities have been mutilated, lost, stolen or destroyed should contact the applicable Exchange Agent at the address indicated herein for further instruction.

11. Requests for Assistance or Additional Copies. Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the applicable Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

IMPORTANT TAX INFORMATION

The Holder is required to give the applicable Exchange Agent the social security number or employer identification number of the Holder of the unregistered senior securities. If the unregistered senior securities are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidance on which number to report.

TO BE COMPLETED BY ALL TENDERING HOLDERS

PAYOR'S NAME: VIACOM INC.

SUBSTITUTE  
Form W-9

Part 1-PLEASE PROVIDE YOUR TIN IN  
THE BOX AT RIGHT AND CERTIFY BY  
SIGNING AND DATING  
BELOW

Social Security Number  
or  
Employer Identification Number

Department of the Treasury  
Internal Revenue Service

Payor's Request for Taxpayer  
Identification Number (TIN)

Part 2-Check the box if you are NOT  
subject to back-up withholding under  
the provisions of Section 3406(a)(1)(C)  
of the Internal Revenue Code because

1. you have not been notified that you are subject to back-up withholding as a result of failure to report all interest or dividends,
2. the Internal Revenue Service has notified you that you are no longer subject to back-up withholding or
3. you are exempt.

CERTIFICATION-UNDER PENALTY OF PERJURY, I CERTIFY THAT THE INFORMATION  
PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE

Sign Here > SIGNATURE:

Part 3-

DATE:

Check if Awaiting TIN [ ]

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31 PERCENT OF ANY PAYMENTS MADE TO YOU UNDER THE SENIOR SECURITIES. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.



GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9

Obtain a Number:

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt from Backup Withholding:

Payees specifically exempted from backup withholding on ALL payments include the following:

- o A corporation
- o A financial institution.
- o An organization exempt from tax under section 501(a), or an individual retirement plan.
- o The United States or any agency or instrumentality thereof.
- o A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- o A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- o An international organization or any agency of or instrumentality thereof.
- o A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- o A real estate investment trust.
- o A common trust fund operated by a bank under section 584(a).
- o An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- o An entity registered at all times under the Investment Company Act of 1940.
- o A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- o Payments to nonresident aliens subject to withholding under section 1441.
- o Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- o Payments of patronage dividends where the amount renewed is not paid in money.

- o Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest if \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payee.
- o Payments of tax-exempt interest (including exempt-interest dividends in section 852).
- o Payments described in section 6049(b)(5) to non-resident alien.
- o Payments on tax-free covenant bonds under section 1451.
- o Payments made by certain foreign organizations.
- o Payments made to a nominee.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding.

FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments other than interest, dividends and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045 and 6050A.

Privacy Act Notice. Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to the IRS. IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payee. Certain penalties may also apply.

Penalties:

(1) Penalty for Failure to Furnish Taxpayer Identification Number. If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information with Respect to Withholding. If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) Criminal penalty for Falsifying Information. Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

- o Payments made by certain foreign nations.
- o Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer. Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:		For this type of account:	
Give the SOCIAL SECURITY number of--		Give the SOCIAL SECURITY number of--	
1. An individual's account	The individual	8. Sole proprietorship account	The owner/4
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals/1	9. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representatives or trustee unless the legal entity itself is not designated in the account title.)/5
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person/1	10. Corporate account	The corporation
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor/2	11. Religious, charitable, or educational organization account	The organization
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor/1	12. Partnership account held in the name of the business	The partnership
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor or incompetent person/3	13. Association, club or other tax-exempt organization	The organization
a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee/1	14. A Broker or registered nominee	The broker or nominee
b. So-called trust account that is not a legal or valid trust under State law	The actual owner/1	15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments.	The public entity

- 1 List first and circle the name of the person whose number you finish.
  - 2 Circle the minor's name and furnish the minor's Social Security number.
  - 3 Circle the ward's, minor's or incompetent person's name and furnish such person's Social Security number.
  - 4 Show the name of the Owner.
  - 5 List first and circle the name of the legal trust, estate or pension trust.
- NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Certificate Surrendered	Unregistered Senior Securities Tendered	Unregistered Senior Securities Accepted
Delivery Prepared by _____	Checked by _____	Date _____

Citibank, N.A. 111 Wall Street, 5th Floor New York, NY 10005 Attn: Global Agency & Trust Services By: Telephone: (800) 422-2066 Facsimile: (212) 825-3483	Kredietbank S.A. Luxembourggoise 43, Boulevard Royal L-2955 Luxembourg Attn: Corporate Trust and Agencies By: Telephone: (00 352) 47 97 3933 Facsimile: (00 352) 47 97 73 951
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ALL UNREGISTERED SENIOR SECURITIES MUST BE TENDERED BY BOOK-ENTRY TRANSFER IN ACCORDANCE WITH THE STANDARD OPERATING PROCEDURES OF DTC, EUROCLEAR OR CLEARSTREAM LUXEMBOURG. HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE EXCHANGE SENIOR SECURITIES FOR THEIR UNREGISTERED SENIOR SECURITIES PURSUANT TO THE EXCHANGE OFFER MUST VALIDLY TENDER (AND NOT WITHDRAW) THEIR UNREGISTERED SENIOR SECURITIES TO DTC, EUROCLEAR OR CLEARSTREAM LUXEMBOURG, AS THE CASE MAY BE, PRIOR TO THE EXPIRATION DATE OR PROVIDE NOTICE OF GUARANTEED DELIVERY TO THE APPLICABLE EXCHANGE AGENT AS DESCRIBED HEREIN.

VIACOM INC.  
EXCHANGE OFFER IN RESPECT OF  
6.40% Senior Notes due 2006  
7.70% Senior Notes due 2010  
7.875% Senior Debentures due 2030  
of  
Viacom Inc.  
Unconditionally guaranteed as to payment of principal and interest  
by Viacom International Inc.  
(a wholly owned subsidiary of Viacom Inc.)

To Registered Holders:

We are enclosing herewith the material listed below relating to the offer (the "Exchange Offer") by Viacom Inc. (the "Company") and Viacom International Inc. (the "Guarantor") to exchange \$400 million aggregate principal amount of 6.40% Senior Notes due 2006, \$500 million aggregate principal amount of 7.70% Senior Notes due 2010 and \$750 million aggregate principal amount of 7.875% Senior Debentures due 2030 (the "exchange senior securities"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for the outstanding unregistered \$400 million aggregate principal amount of 6.40% Senior Notes due 2006, \$500 million aggregate principal amount of 7.70% Senior Notes due 2010 and \$750 million aggregate principal amount of 7.875% Senior Debentures due 2030, respectively (the "unregistered senior securities"), upon the terms and subject to the conditions set forth in the Prospectus dated February , 2001 and the related Letter of Transmittal.

Enclosed herewith are copies of the following documents:

1. Prospectus dated February , 2001;
2. Letter of Transmittal;
3. Instruction to Registered Holder from Beneficial Owner;
4. Guidelines for Certification of Taxpayer Identification; and

5. Letter which may be sent to your clients for whose account you hold unregistered senior securities in your name or in the name of your nominee, to accompany the instruction form referred to above, for obtaining such client's instruction with regard to the Exchange Offer.

We urge you to contact your clients promptly. Please note that the Exchange Offer will expire at 5:00 p.m., New York City time, on , 2001 unless extended by Viacom in its sole discretion.

The Exchange offer is not conditioned upon any minimum number of unregistered senior securities being tendered.

Pursuant to the Letter of Transmittal, each holder of unregistered senior securities (a "Holder") will represent to Viacom that (i) any exchange senior securities acquired pursuant to the Exchange Offer will be obtained in the ordinary course of business of the person receiving such exchange senior securities, whether or not such person is such Holder, (ii) neither the Holder of unregistered senior securities nor any other person has an arrangement or understanding with any person to participate in the

distribution of such exchange senior securities, (iii) if the Holder is not a broker-dealer, or is a broker-dealer but will not receive exchange senior securities for its own account in exchange for unregistered senior securities, neither the Holder nor any such other person is engaged in or intends to participate in the distribution of such exchange senior securities and (iv) neither the Holder nor any such other person is an "affiliate" of the Company or the Guarantor within the meaning of Rule 405 of the Securities Act or, if such Holder is an affiliate, that such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. By so acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange senior securities, the undersigned is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The enclosed Instruction to Registered Holders from Beneficial Owner contains an authorization by the beneficial owners of the unregistered senior securities for you to make the foregoing representations.

Viacom will not pay any fee or commission to any broker or dealer or to any other person (other than the exchange agents for the Exchange Offer. Viacom will pay all transfer taxes, if any, applicable to the exchange of unregistered senior securities pursuant to the Exchange Offer, on the transfer of unregistered senior securities to it, except as otherwise provided in Instruction 8 of the enclosed Letter of Transmittal.

Any inquiries you may have with respect to the Exchange Offer may be addressed to, and additional copies of the enclosed materials may be obtained from, the Principal Exchange Agent, Citibank N.A., or the Luxembourg Exchange Agent, Kredietbank S.A. Luxembourggeoise, in the manner set forth below.

Citibank, N.A.  
111 Wall Street, 5th Floor  
New York, NY 10005  
Attn: Global Agency & Trust Services  
By: Telephone: (800) 422-2066  
Facsimile: (212) 825-3483

Kredietbank S.A. Luxembourggeoise  
43, Boulevard Royal  
L-2955 Luxembourg  
Attn: Corporate Trust and Agencies  
By: Telephone: (00 352) 47 97 3933  
Facsimile: (00 352) 47 97 73 951

Very truly yours,

VIACOM INC.

VIACOM INTERNATIONAL INC.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF VIACOM, VIACOM INTERNATIONAL INC. OR THE EXCHANGE AGENTS, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF VIACOM, VIACOM INTERNATIONAL INC. OR THE EXCHANGE AGENTS IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED HEREIN.

VIACOM INC.  
Pursuant to the Exchange Offer in Respect of  
6.40% Senior Notes due 2006  
7.70% Senior Notes due 2010  
7.875% Senior Debentures due 2030  
of  
Viacom Inc.  
Unconditionally guaranteed as to payment of principal and interest  
by Viacom International Inc.  
(a wholly owned subsidiary of Viacom Inc.)

To Our Clients:

We are enclosing herewith a Prospectus dated February , 2001 of Viacom Inc. (the "Company") and Viacom International Inc. (the "Guarantor") and the related Letter of Transmittal (which together constitute the "Exchange Offer") relating to the offer by the Company and the Guarantor to exchange \$400 million aggregate principal amount of 6.40% Senior Notes due 2006, \$500 million aggregate principal amount of 7.70% Senior Notes due 2010 and \$750 million aggregate principal amount of 7.875% Senior Debentures due 2030 (the "exchange senior securities"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for the outstanding unregistered \$400 million aggregate principal amount of 6.40% Senior Notes due 2006, \$500 million aggregate principal amount of 7.70% Senior Notes due 2010 and \$750 million aggregate principal amount of 7.875% Senior Debentures due 2030, respectively (the "unregistered senior securities"), upon the terms and subject to the conditions set forth in the Exchange Offer.

Please note that the Exchange Offer will expire at 5:00 p.m., New York City time, on 2001 unless extended by Viacom in its sole discretion.

The Exchange Offer is not conditioned upon any minimum number of unregistered senior securities being tendered.

We are the holder of record of unregistered senior securities held by us for your account. A tender of such unregistered senior securities can be made only by us as the record holder and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender unregistered senior securities held by us for your account.

We request instructions as to whether you wish to tender any or all of the unregistered senior securities held by us for your account pursuant to the terms and conditions of the Exchange Offer. We also request that you confirm that we may on your behalf make the representations contained in the Letter of Transmittal.

Pursuant to the Letter of Transmittal, each holder of unregistered senior securities (a "Holder") will represent to Viacom that (i) any exchange senior securities acquired pursuant to the Exchange Offer will be obtained in the ordinary course of business of the person receiving such exchange senior securities, whether or not such person is such Holder, (ii) neither the Holder of unregistered senior securities nor any other person has an arrangement or understanding with any person to participate in the distribution of such exchange senior securities, (iii) if the Holder is not a broker-dealer, or is a broker-dealer but will not receive exchange senior securities for its own account in exchange for unregistered senior securities, neither the Holder nor any such other person is engaged in or intends to

participate in the distribution of such exchange senior securities and (iv) neither the Holder nor any such other person is an "affiliate" of the Company or the Guarantor within the meaning of Rule 405 of the Securities Act or, if such Holder is an affiliate, that such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. By so acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange senior securities, the undersigned is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Very truly yours,



VIACOM INC.  
FROM BENEFICIAL OWNER  
of  
6.40% Senior Notes due 2006  
7.70% Senior Notes due 2010  
7.875% Senior Debentures due 2030  
of  
Viacom Inc.  
Unconditionally guaranteed as to payment of principal and interest  
by Viacom International Inc.  
(a wholly owned subsidiary of Viacom Inc.)

To Registered Holder:

The undersigned hereby acknowledges receipt of the Prospectus dated February , 2001 (the "Prospectus") of Viacom Inc. (the "Company") and Viacom International Inc. (the "Guarantor"), and the related Letter of Transmittal (the "Letter of Transmittal") that together constitute the offer of the Company and the Guarantor (the "Exchange Offer") to exchange \$1,000 principal amount of 6.40% Senior Notes due 2006, \$1,000 principal amount of 7.70% Senior Notes due 2010 and \$1,000 principal amount of 7.875% Senior Debentures due 2030 of Viacom for each \$1,000 principal amount of the outstanding unregistered 6.40% Senior Notes due 2006, 7.70% Senior Notes due 2010 and 7.875% Senior Debentures due 2030, respectively, (the "unregistered senior securities") of Viacom. Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

This will instruct you, the registered holder, as to the action to be taken by you relating to the Exchange Offer with respect to the unregistered senior securities held by you for the account of the undersigned.

The aggregate face amount of the unregistered senior securities held by you for the account of the undersigned is (fill in amount):

[ ] \$\_\_\_\_\_ of 6.40% Senior Notes due 2006.  
[ ] \$\_\_\_\_\_ of 7.70% Senior Notes due 2010.  
[ ] \$\_\_\_\_\_ of 7.875% Senior Notes due 2030.

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

[ ] To TENDER the following unregistered senior securities held by you for the account of the undersigned (insert principal amount of unregistered senior securities to be tendered (if any)):

[ ] \$\_\_\_\_\_ of 6.40% Senior Notes due 2006.  
[ ] \$\_\_\_\_\_ of 7.70% Senior Notes due 2010.  
[ ] \$\_\_\_\_\_ of 7.875% Senior Notes due 2030.

[ ] NOT to TENDER any unregistered senior securities held by you for the account of the undersigned.

If the undersigned instructs you to render unregistered senior securities held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that (i) any exchange senior securities acquired pursuant to the Exchange Offer will be obtained in the ordinary course of business of the person receiving such exchange senior securities, whether or not such person is such Holder, (ii) neither the Holder of unregistered senior securities nor any other person has an arrangement or understanding with any person to participate in the distribution of such exchange senior securities, (iii) if the Holder is not a broker-dealer, or is a broker-dealer but will not receive exchange senior securities for its own account in exchange for unregistered senior securities, neither the Holder nor any such other person is engaged in or intends to participate in the distribution of such exchange senior securities and (iv) neither the Holder nor any such other person is an "affiliate" of the Company or the Guarantor within the meaning of Rule 405 of the Securities Act or, if such Holder is an affiliate, that such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. By so acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange senior securities, the undersigned is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

SIGN HERE

Name of beneficial owner(s) (please print): \_\_\_\_\_

Signature(s): \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Date: \_\_\_\_\_

NOTICE OF GUARANTEED DELIVERY  
 for  
 6.40% Senior Notes due 2006  
 7.70% Senior Notes due 2010  
 7.875% Senior Debentures due 2030  
 of  
 VIACOM INC.

Unconditionally guaranteed as to payment of principal and interest  
 by Viacom International Inc.  
 (a wholly owned subsidiary of Viacom Inc.)

As set forth in the Prospectus dated February , 2001 (the "Prospectus") of Viacom Inc. ("Viacom") and Viacom International Inc. (the "Guarantor"), in the accompanying Letter of Transmittal and instructions thereto (the "Letter of Transmittal"), this form or one substantially equivalent hereto must be used to accept Viacom's exchange offer (the "Exchange Offer") to exchange all of its outstanding unregistered 6.40% senior notes due 2006, 7.70% senior notes due 2010 and 7.875% senior debentures due 2030 (the "unregistered senior securities") if (i) certificates representing the unregistered senior securities to be tendered for exchange are not lost but are not immediately available, (ii) time will not permit the Letter of Transmittal, certificates representing such unregistered senior securities or other required documents to reach the Exchange Agent prior to the Expiration Date or (iii) the procedures for book-entry transfer cannot be completed prior to the Expiration Date. This form may be delivered by an Eligible Institution (as defined in the Letter of Transmittal) by mail or hand delivery or transmitted, via telegram, telex or facsimile, to the Exchange Agent as set forth below. All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Prospectus.

-----  
 THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY , 2001 UNLESS THE OFFER IS EXTENDED BY VIACOM (THE "EXPIRATION DATE"). TENDERS OF UNREGISTERED SENIOR SECURITIES MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.  
 -----

To: Citibank, N.A., Principal Exchange Agent  
 By Hand or Overnight Courier:

Citibank, N.A.  
 111 Wall Street, 5th Floor  
 New York, New York 10005  
 Attention: Global Agency & Trust Services

By Facsimile Transmission:  
 (212) 825-3483

Confirm By Telephone:  
 (800) 422-2066

To: Kredietbank S.A. Luxembourg, Luxembourg Exchange Agent  
 By Hand or Overnight Courier:

Kredietbank, S.A. Luxembourg  
 43, Boulevard Royal  
 L-2955 Luxembourg  
 Attention: Corporate Trust and Agencies

By Facsimile Transmission:  
 (00 352) 47 97 73 951

Confirm By Telephone:  
 (00 352) 47 97 3933

Delivery of this instrument to an address, or transmission via facsimile with confirmation, other than as set forth above will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tender(s) to Viacom, upon the terms and subject to the conditions set forth in the Exchange Offer and the Letter of Transmittal, receipt of which is hereby acknowledged, the aggregate principal amounts of unregistered senior securities set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus.

The undersigned understands that tenders of unregistered senior securities will be accepted only in authorized denominations. The undersigned understands that tenders of unregistered senior securities pursuant to the Exchange Offer may not be withdrawn after 5:00 p.m., New York City time on the Expiration Date. Tenders of unregistered senior securities may be withdrawn if the Exchange Offer is terminated or as otherwise provided in the Prospectus.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

Signature(s) of Registered Owner(s) or Authorized Signatory: ----- - ----- - ----- - -----	Name(s) of Registered Holder(s): ----- ----- Address:----- -----
--	--

Principal Amount of Unregistered Senior Securities Tendered:----- - ----- - -----	Area Code and Telephone No.:-----
--	-----------------------------------

Certificate No(s). of Unregistered Senior Securities (if available): - ----- - -----	If unregistered senior securities will be delivered by book-entry transfer at The Depository Trust Company, Euroclear or Clearstream Luxembourg, insert Account No.:----- -----
---	--

Date: -----

-----  
This Notice of Guaranteed Delivery must be signed by the registered Holder(s) of  
unregistered senior securities exactly as its (their) name(s) appear on  
Certificates for unregistered senior securities or on a security position  
listing as the owner of unregistered senior securities, or by person(s)  
authorized to become registered Holder(s) by endorsements and documents  
transmitted with this Notice of Guaranteed Delivery. If signature is by a  
trustee, executor, administrator, guardian, attorney-in-fact, officer or other  
person acting in a fiduciary or representative capacity, such person must  
provide the following information.

Please print name(s) and address(es)

Name: -----  
-----  
Capacity:-----  
Address(es):-----  
-----  
-----

Do not send unregistered senior securities with this form. Unregistered senior  
securities should be sent to the Exchange Agent, together with a properly  
completed and duly executed Letter of Transmittal.  
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GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or a correspondent in the United States or an "eligible guarantor institution" as defined by Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby (a) represents that each Holder of unregistered senior securities on whose behalf this tender is being made "own(s)" the unregistered senior securities covered hereby within the meaning of Rule 14e-4 under the Exchange Act, (b) represents that such tender of unregistered senior securities complies with such Rule 14e-4, and (c) guarantees that, within five business days from the date of this Notice of Guaranteed Delivery, a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with certificates representing the unregistered senior securities covered hereby in proper form for transfer (or confirmation of the book-entry transfer of such unregistered senior securities into the Exchange Agent's account at The Depository Trust Company, Euroclear or Clearstream Luxembourg, pursuant to the procedure for book-entry transfer set forth in the Prospectus) and required documents will be deposited by the undersigned with the Exchange Agent.

The undersigned acknowledges that it must deliver the Letter of Transmittal and unregistered senior securities tendered hereby to the Exchange Agent within the time period set forth and that failure to do so could result in financial loss to the undersigned.

Name of Firm: ----- Authorized Signature:-----  
Address:----- Name:-----  
- ----- Title:-----  
Area Code and Telephone No:-----

February [ ], 2001

## EXCHANGE AGENT AGREEMENT

-----

Citibank, N.A.  
111 Wall Street, 5th Floor  
New York, New York 10005

Attention: Global Agency & Trust Services

Kredietbank S.A. Luxembourg  
43 Boulevard Royal  
L-2955 Luxembourg

Attention: Corporate Trust Trustee Administration

Ladies and Gentlemen:

Viacom Inc., a Delaware corporation (the "Company"), proposes to make an offer (the "Exchange Offer") to exchange all of its outstanding unregistered 6.40% Senior Notes due 2006 (the "Old Notes due 2006"), of which \$400,000,000 aggregate principal amount is outstanding, its 7.70% Senior Notes due 2010 (the "Old Notes due 2010"), of which \$500,000,000 aggregate principal amount is outstanding and its 7.875% Senior Debentures due 2030, of which \$750,000,000 aggregate principal amount is outstanding, (the "Old Debentures" and, together with the Old Notes due 2006 and the Old Notes due 2010, the "Old Securities") for an equal principal amount of its 6.40% Senior Notes due 2006 (the "2006 Exchange Notes"), its 7.70% Senior Notes due 2010 (the "2010 Exchange Notes") and its 7.875% Senior Debentures due 2030 (the "Exchange Debentures" and, together with the 2006 Exchange Notes and the 2010 Exchange Notes, the "Exchange Securities"). The terms and conditions of the Exchange Offer as currently contemplated are set forth in a prospectus, dated February [ ], 2001 (the "Prospectus"), proposed to be distributed to all record holders of the Old Securities. The Old Securities and the Exchange Securities are collectively referred to herein as the "Securities".

The Company hereby appoints Citibank, N.A. to act as the Principal Exchange Agent and Kredietbank S.A. Luxembourg to act as Luxembourg

Exchange Agent (collectively the "Exchange Agents") in connection with the Exchange Offer. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Prospectus.

The Exchange Offer is expected to be commenced by the Company on or about January [ ], 2001. The Letter of Transmittal accompanying the Prospectus (or in the case of book-entry securities, the Automated Tender Offer Program ("ATOP") of the Book-Entry Transfer Facility (as defined below)) is to be used by the holders of the Old Securities to accept the Exchange Offer and contains instructions with respect to the delivery of certificates for Old Securities tendered in connection therewith.

The Exchange Offer shall expire at 5:00 p.m., New York City time, on February [ ], 2001 or on such subsequent date or time to which the Company may extend the Exchange Offer (the "Expiration Date"). Subject to the terms and conditions set forth in the Prospectus, the Company expressly reserves the right to extend the Exchange Offer from time to time and may extend the Exchange Offer by giving oral (promptly confirmed in writing) or written notice to you before 9:00 a.m., New York City time, on the business day following the previously scheduled Expiration Date.

The Company expressly reserves the right to amend or terminate the Exchange Offer, and not to accept for exchange any Old Securities not theretofore accepted for exchange, upon the occurrence of any of the conditions of the Exchange Offer specified in the Prospectus under the caption "The Exchange Offer -- Expiration Date; Extensions; Amendment; Termination." The Company will give oral (promptly confirmed in writing) or written notice of any amendment, termination or nonacceptance to you as promptly as practicable.

In carrying out your duties as Exchange Agent, you are to act in accordance with the following instructions:

1. You will perform such duties and only such duties as are specifically set forth in the section of the Prospectus captioned "The Exchange Offer" or as specifically set forth herein; provided, however, that in no way will your general duty to act in good faith be discharged by the foregoing.

2. You will establish a book-entry account with respect to the Old Securities at The Depository Trust Company (the "Book-Entry Transfer Facility") for purposes of the Exchange Offer within two business days after the date of the Prospectus, and any financial institution that is a participant in the Book-Entry Transfer Facility's systems may make book-entry delivery of the Old Securities by causing the Book-Entry Transfer Facility to transfer such Old Securities into your account in accordance with the Book-Entry Transfer

Facility's procedure for such transfer.

3. You are to examine each of the Letters of Transmittal and certificates for Old Securities (or confirmation of book-entry transfer into your account at the



Book-Entry Transfer Facility) and any other documents delivered or mailed to you by or for holders of the Old Securities to ascertain whether: (i) the Letters of Transmittal and any such other documents are duly executed and properly completed in accordance with instructions set forth therein; and (ii) the Old Securities have otherwise been properly tendered. In each case where the Letter of Transmittal or any other document has been improperly completed or executed or any of the certificates for Old Securities are not in proper form for transfer or some other irregularity in connection with the acceptance of the Exchange Offer exists, you will endeavor to inform the presenters of the need for fulfillment of all requirements and to take any other action as may be reasonably necessary or advisable to cause such irregularity to be corrected.

4. With the approval of the President or any Vice President of the Company (such approval, if given orally, to be promptly confirmed in writing) or any other party designated in writing, by such an officer, you are authorized to waive any irregularities in connection with any tender of Old Securities pursuant to the Exchange Offer.

5. Tenders of Old Securities may be made only as set forth in the Letter of Transmittal and in the sections of the Prospectus captioned "The Exchange Offer -- Procedures for Tendering", and "The Exchange Offer -- Guaranteed Delivery Procedures," and Old Securities shall be considered properly tendered to you only when tendered in accordance with the procedures set forth therein.

Notwithstanding the provisions of this Section 5, Old Securities which the President, Senior Vice President, or any Vice President of the Company shall approve as having been properly tendered shall be considered to be properly tendered (such approval, if given orally, shall be promptly confirmed in writing).

6. You shall advise the Company with respect to any Old Securities received subsequent to the Expiration Date and accept its instructions with respect to disposition of such Old Securities.

7. You shall accept tenders:

(a) in cases where the Old Securities are registered in two or more names only if signed by all named holders;

(b) in cases where the signing person (as indicated on the Letter of Transmittal) is acting in a fiduciary or a representative capacity only when proper evidence of his or her authority so to act is submitted; and

(c) from persons other than the registered holder of Old Securities, provided that customary transfer requirements, including payment of any applicable transfer taxes, are fulfilled.

You shall accept partial tenders of Old Securities where so indicated and as permitted in the Letter of Transmittal and deliver certificates for Old Securities to the registrar for split-up and return any untendered Old Securities to the holder (or such other person as may be designated in the Letter of Transmittal) as promptly as practicable after expiration or termination of the Exchange Offer.

8. Upon satisfaction or waiver of all of the conditions to the Exchange Offer, the Company will notify you (such notice, if given orally, to be promptly confirmed in writing) of its acceptance, promptly after the Expiration Date, of all Old Securities properly tendered and you, on behalf of the Company, will exchange such Old Securities for Exchange Securities and cause such Old Securities to be cancelled. Delivery of Exchange Securities will be made on behalf of the Company by you at the rate of \$1,000 principal amount of Exchange Securities for each \$1,000 principal amount of the corresponding series of Old Securities tendered promptly after notice (such notice if given orally, to be promptly confirmed in writing) of acceptance of said Old Securities by the Company; provided, however, that in all cases, Old Securities tendered pursuant to the Exchange Offer will be exchanged only after timely receipt by you of certificates for such Old Securities (or confirmation of book-entry transfer into your account at the Book-Entry Transfer Facility), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other required documents. You shall issue Exchange Securities only in denominations of \$1,000 or any integral multiple thereof.

9. Tenders pursuant to the Exchange Offer are irrevocable, except that, subject to the terms and upon the conditions set forth in the Prospectus and the Letter of Transmittal, Old Securities tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date.

10. The Company shall not be required to exchange any Old Securities tendered if any of the conditions set forth in the Exchange Offer are not met. Notice of any decision by the Company not to exchange any Old Securities tendered shall be given (if given orally, to be promptly confirmed in writing) by the Company to you.

11. If, pursuant to the Exchange Offer, the Company does not accept for exchange all or part of the Old Securities tendered because of an invalid tender, the occurrence of certain other events set forth in the Prospectus under the caption "The Exchange Offer -- Expiration Date; Extensions; Amendment; Termination" or otherwise, you shall as soon as practicable after the expiration or termination of the Exchange Offer return those certificates for unaccepted Old Securities (or effect appropriate book-entry transfer), together with any related required documents and the Letters of Transmittal relating thereto that are in your possession, to the persons who deposited them.

12. All certificates for reissued Old Securities, unaccepted Old Securities or for Exchange Securities shall be forwarded by first-class mail.

13. You are not authorized to pay or offer to pay any concessions, commissions or solicitation fees to any broker, dealer, bank or other persons or to engage or utilize any person to solicit tenders.

14. As Exchange Agent hereunder you:

(a) shall not be liable for any action or omission to act unless the same constitutes your own gross negligence, willful misconduct or bad faith, and in no event shall you be liable to a securityholder, the Company or any third party for special, indirect or consequential damages, or lost profits, arising in connection with this Agreement.

(b) shall have no duties or obligations other than those specifically set forth herein or as may be subsequently agreed to in writing between you and the Company;

(c) will be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value or genuineness of any of the certificates or the Old Securities represented thereby deposited with you pursuant to the Exchange Offer, and will not be required to and will make no representation as to the validity, value or genuineness of the Exchange Offer;

(d) shall not be obligated to take any legal action hereunder which might in your reasonable judgment involve any expense or liability, unless you shall have been furnished with indemnity reasonably satisfactory to you;

(e) may reasonably rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, telegram or other document or security delivered to you and reasonably believed by you to be genuine and to have been signed or presented by the proper person or persons;

(f) may reasonably act upon any tender, statement, request, document, agreement, certificate or other instrument whatsoever not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which you shall in good faith believe to be genuine or to have been signed or presented by the proper person or persons;

(g) may reasonably rely on and shall be protected in acting upon written or oral instructions from any authorized officer of the Company;

(h) may consult with counsel of your selection with respect to any questions relating to your duties and responsibilities and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by you hereunder in good faith and in accordance with the advice or opinion of such counsel; and

(i) shall not advise any person tendering Old Securities pursuant to the Exchange Offer as to the wisdom of making such tender or as to the market value or decline or appreciation in market value of any Old Securities.

15. You shall take such action as may from time to time be requested by the Company or its counsel (and such other action as you may deem reasonably appropriate) to furnish copies of the Prospectus, Letter of Transmittal and the Notice of Guaranteed Delivery (as such terms are used in the Prospectus) or such other forms as may be approved from time to time by the Company, to all persons requesting such documents and to accept and comply with telephone requests for information relating to the Exchange Offer, provided that such information shall relate only to the procedures for accepting (or withdrawing from) the Exchange Offer. The Company will furnish you with copies of such documents on your request. All other requests for information relating to the Exchange Offer shall be directed to the Company, Attention: [ ], Viacom Inc., 1515 Broadway, New York, NY 10036.

16. You shall advise by facsimile transmission [ ], of the Company (at the facsimile number (212) [ ]), and such other person or persons as the Company may request, daily (and more frequently during the week immediately preceding the Expiration Date if requested) up to and including the Expiration Date, as to the number of Old Securities which have been tendered pursuant to the Exchange Offer and the items received by you pursuant to this Agreement, separately reporting and giving cumulative totals as to items properly received and items improperly received. In addition, you will also inform, and cooperate in making available to, the Company or any such other person or persons upon oral request made from time to time prior to the Expiration Date of such other information as they may reasonably request. Such cooperation shall include, without limitation, the granting by you to the Company and such person as the Company may request of access to those persons on your staff who are responsible for receiving tenders, in order to ensure that immediately prior to the Expiration Date the Company shall have received information in sufficient detail to enable it to decide whether to extend the Exchange Offer. You shall prepare a final list of all persons whose tenders were accepted, the aggregate principal amount of Old Securities tendered, the aggregate principal amount of Old Securities accepted and deliver said list to the Company.

17. Letters of Transmittal and Notices of Guaranteed Delivery shall be stamped by you as to the date and, after the expiration of the Exchange Offer, the time, of receipt thereof and shall be preserved by you for a period of time at least equal to the period of time you preserve other records pertaining to the transfer of securities. You shall dispose of unused Letters of Transmittal and other surplus materials by returning them to the Company.

18. For services rendered as Exchange Agent hereunder, you shall be entitled to such compensation as set forth on Schedule I attached hereto. The provisions of this section shall survive the termination of this Agreement.

19. You hereby acknowledge receipt of the Prospectus and the Letter of Transmittal and further acknowledge that you have examined each of them. Any inconsistency between this Agreement, on the one hand, and the Prospectus and the Letter of Transmittal (as they may be amended from time to time), on the other hand, shall be resolved in favor of the latter two documents, except with respect to your duties, liabilities and indemnification as Exchange Agent.

20. The Company covenants and agrees to fully indemnify and hold you harmless in your capacity as Exchange Agent hereunder against any and all loss, liability, cost or expense, including attorneys' fees and expenses, incurred without gross negligence or willful misconduct on your part, arising out of or in connection with any act, omission, delay or refusal made by you in reliance upon any signature, endorsement, assignment, certificate, order, request, notice, instruction or other instrument or document reasonably believed by you to be valid, genuine and sufficient and in accepting any tender or effecting any transfer of Old Securities reasonably believed by you in good faith to be authorized, and in delaying or refusing in good faith to accept any tenders or effect any transfer of Old Securities. In each case, the Company shall be notified by you, by letter or facsimile transmission, of the written assertion of a claim against you or of any other action commenced against you, promptly after you shall have received any such written assertion or shall have been served with a summons in connection therewith. The Company shall be entitled to participate at its own expense in the defense of any such claim or other action and, if the Company so elects, the Company shall assume the defense of any suit brought to enforce any such claim. In the event that the Company shall assume the defense of any such suit, the Company shall not be liable for the fees and expenses of any additional counsel thereafter retained by you, so long as the Company shall retain counsel satisfactory to you to defend such suit, and so long as you have not determined, in your reasonable judgment, that a conflict of interest exists between you and the Company. The provisions of this section shall survive the termination of this Agreement.

21. You shall arrange to comply with all requirements under the tax laws of the United States, including those relating to missing Tax Identification Numbers, and shall file any appropriate reports with the Internal Revenue Service.

22. You shall deliver or cause to be delivered, in a timely manner to each governmental authority to which any transfer taxes are payable in respect of the exchange of Old Securities, the Company's check in the amount of all transfer taxes so payable; provided, however, that you shall reimburse the Company for amounts refunded to you in respect of your payment of any such transfer taxes, at such time as such refund is received by you.

23. This Agreement and your appointment as Exchange Agent hereunder shall be construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such state, and

without regard to conflicts of law principles, and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of each of the parties hereto.

24. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement.

25. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

26. This Agreement shall not be deemed or construed to be modified, amended, rescinded, cancelled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the party to be charged. This Agreement may not be modified orally.

27. Unless otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given to such party, addressed to it, at its address or telecopy number set forth below:

If to the Company:

Viacom Inc.  
1515 Broadway  
New York, NY 10036

Facsimile: (212) 258-  
Attention: General Counsel

Copy to:

Shearman & Sterling  
599 Lexington Avenue  
New York, New York 10022

Facsimile: (212) 848-7179  
Attention: Stephen T. Glove, Esq.

If to the Exchange Agent:

Citibank, N.A.  
111 Wall Street, 5th Floor  
New York, New York 10005

Facsimile: (212) 825-3483  
Attention: Global Agency & Trust  
Services

28. Unless terminated earlier by the parties hereto, this Agreement shall terminate 90 days following the Expiration Date. Notwithstanding the foregoing, Sections 18 and 20 shall survive the termination of this Agreement. Upon any termination of this Agreement, you shall promptly deliver to the Company any certificates for Securities, funds or property then held by you as Exchange Agent under this Agreement.

29. This Agreement shall be binding and effective as of the date hereof.

Please acknowledge receipt of this Agreement and confirm the arrangements herein provided by signing and returning the enclosed copy.

VIACOM INC.

By: \_\_\_\_\_  
Name:  
Title:

Accepted as of the date first above written:

CITIBANK, N.A., as Exchange Agent

By: \_\_\_\_\_  
Name:  
Title:



SCHEDULE I  
COMPENSATION OF EXCHANGE AGENT: