



CBS Corporation (USA): Voluntary Exchange Offer - Informative Notice

14 November 2017

FTSE Russell has noted the voluntary exchange offer of CBS Corporation (USA, B0SRLH6, GEIS Large Cap) whereby CBS shareholders have the option to exchange their shares into shares of CBS's Radio Business, which will be immediately merged with and into Entercom Communications (USA, 2382892, GEIS non-constituent).

In the transaction, shareholders of CBS will have the option to exchange their shares of CBS Class B for shares of CBS Radio. The number of CBS Class B shares that will be exchanged for shares of CBS Radio will be determined using the daily volume-weighted average price of shares of CBS Class B and Entercom on each of three valuation days ending on the second trading day prior to the expiration of the exchange offer, subject to an upper limit of 5.7466. If the exchange offer is completed, but not fully subscribed, CBS will distribute the remaining shares of CBS Radio common stock to holders of CBS Class B and Class A shares. The remaining shares of CBS Radio will be distributed on a pro rata basis to shareholders of CBS Class B and Class A common stock that remain outstanding after completion of the exchange offer. Immediately following the split-off, CBS Radio will merge with and into Entercom whereby each share of CBS Radio will receive one share of Entercom. As a result, the available shares for CBS will be decreased to reflect the CBS shares accepted for exchange.

The merger is pending Entercom's shareholder meeting on November 15, 2017, and the exchange offer is due to expire on 16 November 2017. Upon receipt of the results of the exchange offer, FTSE Russell will issue a further notice detailing any change to the number of CBS Corporation shares as a consequence of the offer.

Note: Entercom Communications will not be eligible for inclusion to the FTSE Global Equity Index at this time and its eligibility will be assessed at the next semi-annual review in March 2018.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 3581 2764
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

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