

Viacom Inc.
 Form 424B2
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SUBJECT TO COMPLETION, DATED DECEMBER 7, 2011

The information in this preliminary prospectus is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. We are not using this preliminary prospectus supplement or the accompanying prospectus to sell these securities or to solicit offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS SUPPLEMENT

(To prospectus dated November 6, 2009)

\$

VIACOM INC.

\$ % Senior Notes due 20

\$ % Senior Notes due 20

The senior notes due 20 (the 20 senior notes) will bear interest at % per year and will mature on , 20 . The senior notes due 20 (the 20 senior notes, and together with the 20 senior notes, the senior notes) will bear interest at % per year and will mature on , 20 . We will pay interest on the senior notes semi-annually in arrears on and of each year, beginning on , 2012. We may redeem either series of the senior notes, in whole or in part, at any time and from time to time at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. If we experience a change of control repurchase event and have not otherwise elected to redeem the senior notes, we will make an offer to each holder of the senior notes to repurchase all or any part of such holder s senior notes as described under the caption Description of the Senior Notes Purchase of Senior Notes upon a Change of Control Repurchase Event. The senior notes do not provide for a sinking fund.

The senior notes will be unsecured senior obligations of Viacom Inc. and will rank equally with Viacom Inc. s other existing and future unsecured senior obligations.

Investing in the senior notes involves risks that are described in the Risk Factors sections of our Annual Report on Form 10-K for the fiscal year ended September 30, 2011 (our 2011 Form 10-K) filed with the Securities and Exchange Commission (the SEC) and on page S-5 of this prospectus supplement.

	Price to Public ⁽¹⁾	Underwriting Discounts and Commissions	Proceeds to Viacom (before expenses)
Per 20 Senior Note	%	%	%

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Per 20	Senior Note		%		%		%
Total		\$		\$		\$	

(1) Plus accrued interest, if any, from _____, 2011 if settlement occurs after that date.

Neither the SEC nor any state securities commission has approved or disapproved of the senior notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the senior notes will be ready for delivery only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, against payment in New York, New York on or about _____, 2011.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

RBS

The date of this prospectus supplement is December _____, 2011

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a shelf registration statement that we filed with the SEC on November 6, 2009. Under the shelf registration process, from time to time, we may offer and sell debt securities, preferred stock, warrants representing rights to purchase our debt securities or preferred stock, our class A common stock, or our class B common stock, or any combination thereof, in one or more offerings.

In this prospectus supplement we use the terms *Viacom*, *we*, *us*, and *our* and similar words to refer to Viacom Inc., a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise. References to *securities* include any security that we might offer under this prospectus supplement and the accompanying prospectus. References to *\$* and *dollars* are to United States dollars.

We have not authorized anyone to provide any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein or in any free writing prospectus is accurate as of any date other than the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

Some of the market and industry data contained or incorporated by reference in this prospectus supplement are based on independent industry publications or other publicly available information, while other information is based on internal studies. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified. As a result, you should be aware that the market and industry data contained in this prospectus supplement, and beliefs and estimates based on such data, may not be reliable.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements reflect our current expectations concerning future results, objectives, plans and goals and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause actual results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the public acceptance of our programs, motion pictures and other entertainment content on the various platforms on which they are distributed; technological developments and their effect in our markets and on consumer behavior; competition for audiences and distribution; the impact of piracy; economic conditions generally, and in advertising and retail markets in particular; fluctuations in our results due to the timing, mix and availability of our motion pictures; changes in the Federal communications laws and regulations; other domestic and global economic, business, competitive and/or regulatory factors affecting our businesses generally; and other factors described in our news releases and filings with the SEC, including our reports on Form 10-K, Form 10-Q and Form 8-K, and in the section entitled *Risk Factors* on page S-5 of this prospectus supplement. The forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus are made only as of the dates of the respective documents, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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SUMMARY

The following is a summary of certain information explained in more detail elsewhere in or incorporated by reference into this prospectus supplement. In addition to this summary, you should read the entire document carefully, including (1) the risks relating to Viacom's businesses discussed in the Risk Factors section of our 2011 Form 10-K and the risks relating to investing in the senior notes discussed on page S-5 of this prospectus supplement, and (2) the consolidated financial statements and the related notes thereto in our 2011 Form 10-K, which is incorporated by reference herein.

Viacom Inc.

Viacom is a leading global entertainment content company that connects with audiences through compelling content across television, motion picture, online and mobile platforms in more than 160 countries and territories. With approximately 160 media networks reaching approximately 700 million global subscribers, Viacom's leading brands include MTV®, VH1®, CMT®, Logo®, BET®, CENTRIC®, Nickelodeon®, Nick Jr.®, TeenNick®, Nicktoons®, Nick at Nite™, COMEDY CENTRAL®, TV Land®, Spike TV® and Tr3s®. Paramount Pictures® is a major global producer and distributor of filmed entertainment. Viacom operates a large portfolio of branded digital media experiences, including many of the world's most popular properties for entertainment, community and casual online gaming.

We were organized as a Delaware corporation in 2005 and our principal offices are located at 1515 Broadway, New York, New York 10036. Our telephone number is (212) 258-6000 and our website is www.viacom.com. Information included on or accessible through our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the senior notes, see Description of the Senior Notes on page S-8 of this prospectus supplement.

Issuer	Viacom Inc.
Securities offered	<p>\$ aggregate principal amount of senior notes, consisting of:</p> <p style="padding-left: 40px;">\$ aggregate principal amount of % senior notes due 20 , and</p> <p style="padding-left: 40px;">\$ aggregate principal amount of % senior notes due 20 .</p>
Maturity	<p>The 20 senior notes will mature on , 20 .</p> <p>The 20 senior notes will mature on , 20 .</p>
Interest	Interest on the 20 senior notes will accrue at the rate of % per year. Interest on the 20 senior notes will accrue at the rate of % per year. Interest on the senior notes will be payable semi-annually in cash in arrears on each and , beginning on , 2012.
Ranking	<p>The senior notes will be unsecured senior obligations of Viacom Inc. and will rank equally with all of Viacom Inc.'s existing and future unsecured senior obligations. As of September 30, 2011, Viacom Inc. had approximately \$6.54 billion of indebtedness outstanding as senior notes and senior debentures, and \$423 million outstanding under its commercial paper program. No amounts were outstanding under its \$2.0 billion revolving credit facility due 2013.</p> <p>The senior notes will be structurally subordinated to all obligations of our subsidiaries including claims with respect to trade payables. As of September 30, 2011, our direct and indirect subsidiaries had \$406 million of indebtedness outstanding, including capital lease obligations.</p>
Sinking fund	None.
Optional redemption	We may redeem the 20 senior notes and the 20 senior notes, in whole or in part, at any time and from time to time at a redemption price equal to their principal amount plus the applicable premium, if any, and accrued and unpaid interest to the redemption date. See Description of the Senior Notes Optional Redemption.

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Repurchase upon a change of control

repurchase event

Upon the occurrence of both a change of control of Viacom Inc. and a downgrade of the 20 senior notes or the 20 senior notes, as the case may be, below an investment grade rating by each of Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings, Ltd. within a specified period, we will make an offer to repurchase all or any part of each holder's 20 senior notes or 20 senior notes, as the case may be, at a price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Senior Notes Purchase of Senior Notes upon a Change of Control Repurchase Event.

Certain covenants

We will issue the senior notes under an indenture that will, among other things, limit our ability to:

consolidate, merge or sell all or substantially all of our assets;

create liens; and

enter into sale and leaseback transactions.

All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Senior Notes.

Use of proceeds

We intend to use the proceeds from this offering, after deducting underwriting discounts and commissions and our other fees and expenses related to this offering, for the repayment of outstanding indebtedness, which includes borrowings under our commercial paper program, and, to the extent that any proceeds remain, for general corporate purposes, including, but not limited to, the repurchase of shares under our share repurchase program. See Use of Proceeds.

Governing law

The senior notes and the indenture under which they will be issued will be governed by New York law.

Risk factors

See the risks that are described in the Risk Factors sections of our 2011 Form 10-K and on page S-5 of this prospectus supplement for a discussion of the factors you should consider carefully before deciding to invest in the senior notes.

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The following tables present our summary selected consolidated financial data. The summary selected consolidated financial data should be read in conjunction with our consolidated financial statements and the related notes thereto and the related Management's Discussion and Analysis of Results of Operations and Financial Condition in our 2011 Form 10-K, which is incorporated by reference herein.

Consolidated Statement of Earnings Data

(in millions, except per share amounts)

	Year Ended September 30, 2011	Nine Months Ended September 30, 2010	Year Ended December 31, 2009
Revenues	\$ 14,914	\$ 9,337	\$ 13,257
Operating income	\$ 3,710	\$ 2,207	\$ 3,045
Net earnings from continuing operations (Viacom and noncontrolling interests)	\$ 2,183	\$ 1,185	\$ 1,655
Net earnings from continuing operations attributable to Viacom	\$ 2,146	\$ 1,175	\$ 1,678
Net earnings from continuing operations per share attributable to Viacom:			
Basic	\$ 3.65	\$ 1.93	\$ 2.76
Diluted	\$ 3.61	\$ 1.92	\$ 2.76
Weighted average number of common shares outstanding:			
Basic	587.3	608.0	607.1
Diluted	594.3	610.7	608.3
Dividends declared per share of Class A and Class B common stock	\$ 0.80	\$ 0.30	\$

Consolidated Balance Sheet Data

(in millions)

	As of September 30,	
	2011	2010
Total assets	\$ 22,801	\$ 22,096
Total debt	\$ 7,365	\$ 6,752
Total Viacom stockholders' equity	\$ 8,644	\$ 9,283
Total equity	\$ 8,633	\$ 9,259

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RISK FACTORS

You should consider carefully all of the information set forth in this prospectus supplement, in the accompanying prospectus and any documents incorporated by reference herein and, in particular, the risk factors described below, and described in our 2011 Form 10-K. The risks described below, and described in our 2011 Form 10-K, which is incorporated by reference herein, are considered to be the most material but are not the only ones we are facing. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

The Senior Notes Will Be Structurally Subordinated to All Obligations of Our Subsidiaries

The senior notes will not be guaranteed by our subsidiaries, and therefore they will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries, including claims with respect to trade payables. As of September 30, 2011, our direct and indirect subsidiaries had \$406 million of indebtedness outstanding, including capital lease obligations. The indenture for the senior notes will not prohibit or limit any of our subsidiaries from incurring any indebtedness or other obligations. In the event of a bankruptcy, liquidation or dissolution of a subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us.

An Active Trading Market for the Senior Notes May Not Develop or Be Sustained

The senior notes are new securities for which there currently is no market. We have not listed and do not intend to list the senior notes on any U.S. national securities exchange or quotation system. Although the underwriters have advised us that they currently intend to make a market in the senior notes after completion of the offering, they have no obligation to do so, and such market making activities may be discontinued at any time and without notice. We cannot assure you that any market for the senior notes will develop or be sustained. If an active market is not developed or sustained, the market price and liquidity of the senior notes may be adversely affected.

Table of Contents**USE OF PROCEEDS**

We estimate that the net proceeds from this offering of the senior notes after deducting the underwriting discounts and commissions and our other offering fees and expenses will be approximately \$ million. We intend to use the proceeds from this offering, after deducting fees and expenses related to this offering, for the repayment of outstanding indebtedness, which includes borrowings under our commercial paper program, and, to the extent that any proceeds remain, for general corporate purposes, including, but not limited to, the repurchase of shares under our share repurchase program. As of September 30, 2011, our outstanding commercial paper had a weighted average interest rate of 0.41% and a weighted average maturity of less than 30 days.

RATIO OF EARNINGS TO FIXED CHARGES

Set forth below is information concerning our ratio of earnings to fixed charges. For purposes of determining the ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes, adjusted for equity in earnings or losses of affiliate companies, plus distributed income of equity affiliates and fixed charges. Fixed charges are defined as interest expense and one-third of gross rent expense relating to operating leases, which is deemed to be representative of interest.

	Year Ended September 30, 2011	Nine Months Ended September 30, 2010	2009	Year Ended December 31, 2008 2007	
Ratio of Earnings to Fixed Charges	7.6x	6.0x	6.0x	4.5x	5.7x

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and consolidated capitalization as of September 30, 2011 on an as reported basis and as adjusted for the issuance of the senior notes and the use of the net proceeds therefrom as described under Use of Proceeds, after deducting the underwriting discounts and commissions and the estimated offering expenses. This table should also be read together with our audited consolidated historical financial statements and the related notes thereto in our 2011 Form 10-K.

(in millions)	As of September 30, 2011	
	As Reported	As Adjusted
Cash and cash equivalents	\$ 1,021	\$ *
Debt (including current portion):		
Existing Senior Notes and Senior Debentures	\$ 6,536	\$ 6,536
Commercial paper	423	**
Capital leases and other obligations	406	406
% Senior Notes due 20 offered hereby		
% Senior Notes due 20 offered hereby		
Total debt	7,365	
Redeemable noncontrolling interest	152	152
Viacom stockholders' equity:		
Class A common stock, par value \$0.001, 375.0 authorized; 51.4 outstanding		
Class B common stock, par value \$0.001, 5,000.0 authorized; 506.9 outstanding	1	1
Additional paid-in capital	8,614	8,614
Treasury stock, 207.2 common shares held in treasury	(8,225)	(8,225)
Retained earnings	8,418	8,418
Accumulated other comprehensive loss	(164)	(164)
Total Viacom stockholders' equity	8,644	8,644
Noncontrolling interests	(11)	(11)
Total equity	8,633	8,633
Total capitalization	\$ 16,150	\$

* As adjusted will be equal to the reported amount plus the aggregate principal of the senior notes offered hereby less the amount of underwriting discounts and commissions and estimated offering expenses, minus the amount paid to repurchase commercial paper.

** As adjusted will be equal to the reported amount minus the aggregate amount of commercial paper repurchased using a portion of the net proceeds from the senior notes offered hereby.

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DESCRIPTION OF THE SENIOR NOTES

General

The 20 senior notes and 20 senior notes offered hereby will be issued as separate series of debt securities under an indenture dated as of April 12, 2006 (the base indenture), as supplemented by a first supplemental indenture dated April 12, 2006, as further supplemented by a second supplemental indenture dated as of June 16, 2006, as further supplemented by a third supplemental indenture dated as of December 13, 2006, as further supplemented by a fourth supplemental indenture dated as of October 5, 2007, as further supplemented by a fifth supplemental indenture dated as of August 26, 2009, as further supplemented by a sixth supplemental indenture dated as of September 29, 2009, as further supplemented by a seventh supplemental indenture dated as of February 22, 2011, as further supplemented by an eighth supplemental indenture dated as of March 31, 2011, and as further supplemented by a ninth supplemental indenture to be dated as of _____, 2011 between Viacom Inc., as issuer (in this Description of the Senior Notes, Viacom), and The Bank of New York Mellon, as trustee (the Trustee) (such supplements, together with the base indenture, the indenture). In this Description of the Senior Notes, Viacom, we, us, our and similar words refer to Viacom Inc. and not to any of its consolidated subsidiaries unless the context otherwise requires.

We provide information to you about the senior notes in two separate documents:

_____ this prospectus supplement; and

_____ the accompanying prospectus.

The following statements about the senior notes are summaries and are subject to, and qualified in their entirety by reference to, the accompanying prospectus and the indenture. See Description of Debt Securities in the accompanying prospectus for additional information concerning the securities and the indenture. The following statements, therefore, do not contain all of the information that may be important to you. Not all the defined terms used in this prospectus supplement are defined herein, and you should refer to the accompanying prospectus or the indenture for the definitions of such terms. The provisions of the indenture set forth the terms of the senior notes in greater detail than this prospectus supplement or the accompanying prospectus. If the statements in this prospectus supplement differ from the provisions of the indenture, the provisions of the indenture control. A copy of the base indenture was filed with the SEC as an exhibit to our current report on Form 8-K filed on April 17, 2006.

The senior notes:

_____ will be unsecured senior obligations of Viacom;

_____ will rank equally with all of our other unsecured senior indebtedness from time to time outstanding; and

_____ will initially be limited to \$ _____ aggregate principal amount of 20 senior notes and \$ _____ aggregate principal amount of 20 senior notes, which aggregate principal amounts may, without the consent of holders, be increased in the future on the same terms as to status, CUSIP number or otherwise as the senior notes being offered hereby.

The senior notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. We are not required to make any payment to a holder with respect to any tax, assessment or other governmental charge imposed (by withholding or otherwise) by any government or a political subdivision or taxing authority thereof or therein due and owing with respect to the senior notes.

Principal, Maturity and Interest

Each 20 senior note will bear interest at a rate of _____ % per year and each 20 senior note will bear interest at a rate of _____ % per year. Interest will be payable semi-annually in arrears on the senior notes on _____ and _____ of each year, beginning on _____, 2012, each an interest payment date, and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the senior notes will accrue

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from and including , 2011 and will be paid to holders of record on and immediately before the respective interest payment date.

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The 2011 senior notes will mature on [redacted], 2011 and the 2012 senior notes will mature on [redacted], 2012. On the relevant maturity date of the 2011 senior notes and 2012 senior notes, the holders will be entitled to receive 100% of the principal amount of the 2011 senior notes or the 2012 senior notes, as the case may be.

If any interest payment date falls on a day that is not a business day, then payment of interest may be made on the next succeeding business day and no interest will accrue because of such delayed payment.

Ranking

The senior notes will be unsecured senior obligations of Viacom and will rank equally with all of Viacom's existing and future unsecured senior obligations. As of September 30, 2011, Viacom had approximately \$6.54 billion of indebtedness outstanding as senior notes and senior debentures, and \$423 million outstanding under its commercial paper program. No amounts were outstanding under its \$2.0 billion revolving credit facility due 2013.

We conduct our operations through subsidiaries. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash required to pay our debt service obligations, including payments on the senior notes. The senior notes will be structurally subordinated to all obligations of our subsidiaries including claims with respect to trade payables. This means that holders of the senior notes will have a junior position to the claims of creditors of our subsidiaries on the assets and earnings of such subsidiaries. As of September 30, 2011, our direct and indirect subsidiaries had \$406 million of indebtedness, including capital lease obligations.

Further Issues

We may from time to time, without notice to or the consent of the holders of the senior notes currently offered hereby, create and issue further senior notes of either series ranking equally and ratably in all respects with the senior notes of such series, as the case may be, or in all respects except for the payment of interest accruing prior to the issue date or except, in some circumstances, for the first payment of interest following the issue date of those further senior notes. Any such further senior notes will be consolidated with and form a single series with the same respective series of senior notes currently being offered, and will have the same terms as to status, CUSIP number or otherwise as such series of senior notes. Any such further senior notes will be issued pursuant to a resolution of our board of directors, a supplement to the indenture or under an officer's certificate pursuant to the indenture.

Optional Redemption

We may redeem some or all of the 2011 senior notes and/or the 2012 senior notes, as the case may be, at any time and from time to time, at our option, on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to the sum of the principal amount, the Make-Whole Amount, if any, 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 the 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 respective Reinvestment Rate described below

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(determined on the third business day preceding the date fixed for redemption) 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 such 20 senior notes or 20 senior notes, as the case may be.

The term Reinvestment Rate means (i) 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, plus (ii) %, in the case of the 20 senior notes, or %, in the case of the 20 senior notes, as the case may be. 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.