

CONSUMERS ENERGY CO  
Form FWP  
November 02, 2015

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Final Term Sheet

November 2, 2015

Issuer: Consumers Energy Company  
Security: 4.10% First Mortgage Bonds due 2045  
Aggregate Principal Amount Offered: \$250,000,000  
Maturity Date: November 15, 2045  
Coupon: 4.10%  
Yield to Maturity: 4.105%  
Spread to Benchmark Treasury: +115 basis points  
Benchmark Treasury Security: 3.000% due May 15, 2045  
Benchmark Treasury Price and Yield: 100-28; 2.955%  
Interest Payment Dates: May 15 and November 15  
First Interest Payment Date: May 15, 2016  
Public Offering Price: 99.913%  
Optional Redemption: Make-whole call at any time prior to May 15, 2045 at Treasury rate plus 20 basis points and, thereafter, at par  
Trade Date: November 2, 2015  
Settlement Date: November 6, 2015 (T+4)  
Expected Ratings: A1 / A / A- (Moody's / S&P / Fitch)  
**Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Joint Book-Running Managers: BNP Paribas Securities Corp.  
Citigroup Global Markets Inc.  
Deutsche Bank Securities Inc.  
Mizuho Securities USA Inc.  
RBC Capital Markets, LLC  
Scotia Capital (USA) Inc.

Co-Managers: SunTrust Robinson Humphrey, Inc.  
KeyBanc Capital Markets Inc.  
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Consumers Energy Company has filed a registration statement (including a prospectus, as supplemented) with the Securities and Exchange Commission ( SEC ) for the offering to which this communication relates. Before you invest, you should read the prospectus (as supplemented) in that registration statement and other documents Consumers Energy Company has filed with the SEC for more complete information about Consumers Energy Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Consumers Energy Company, any underwriter or any dealer participating in the offering will arrange to send you the

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prospectus if you request it by calling **BNP Paribas Securities Corp. toll-free at 1-800-854-5674, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, Mizuho Securities USA Inc. toll-free at 1-866-271-7403, RBC Capital Markets, LLC toll-free at 1-866-375-6829, Scotia Capital (USA) Inc. toll-free at 1-800-372-3930 and SunTrust Robinson Humphrey, Inc. toll-free at 1-800-685-4786.**

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