

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.  
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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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