

CONSUMERS ENERGY CO  
Form FWP  
March 02, 2009

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Final Term Sheet

March 2, 2009

Issuer: Consumers Energy Company  
Security: \$500,000,000 6.700% First Mortgage Bonds due 2019  
Maturity: September 15, 2019  
Interest rate: 6.700%  
Yield to maturity: 6.706%  
Spread to Treasury: 380 basis points  
Benchmark Treasury security: 2.750% due February 15, 2019  
Benchmark Treasury yield: 2.906%  
Optional redemption: Make-whole call at any time at Treasury rate plus 50 basis points  
Interest payment dates: March 15 and September 15  
First interest payment date: September 15, 2009  
Public offering price: 99.952% of principal amount  
Trade date: March 2, 2009  
Settlement date: March 6, 2009 (T+4)  
Ratings: Baa1 / BBB / BBB+ (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: Barclays Capital Inc.;  
J.P. Morgan Securities Inc.;  
BNP Paribas Securities Corp.;  
Scotia Capital (USA) Inc.;  
SunTrust Robinson Humphrey, Inc.

Co-Managers: Comerica Securities, Inc.;  
Greenwich Capital Markets, Inc.;  
KeyBanc Capital Markets Inc.;  
Wedbush Morgan Securities Inc.;  
Blaylock Robert Van, LLC;  
Fifth Third Securities, Inc.;  
The Williams Capital Group, L.P.

CUSIP: 210518CS3

**Consumers Energy Company has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus 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 prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-227-2275, Ext. 2663 or J.P. Morgan Securities Inc. collect at 1-212-834-4533.**