

CONSUMERS ENERGY CO  
Form FWP  
September 08, 2008

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**File No. 333-153353-03**

Final Term Sheet  
September 8, 2008

Issuer: Consumers Energy Company  
Security: \$350,000,000 6.125% First Mortgage Bonds due 2019  
Maturity: March 15, 2019  
Interest rate: 6.125%  
Yield to maturity: 6.134%  
Spread: 245 basis points  
Benchmark treasury security: 4.000% due August 15, 2018  
Benchmark treasury yield: 3.684%  
Optional redemption: Make-whole call at any time at treasury rate plus 45 basis points  
Interest payment dates: March 15 and September 15  
First interest payment date: March 15, 2009  
Public offering price: 99.930% per bond  
Trade date: September 8, 2008  
Settlement date: September 12, 2008 (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: Citigroup Global Markets Inc.;  
J.P. Morgan Securities Inc.;  
UBS Securities LLC;  
Wachovia Capital Markets, LLC  
Co-Managers: Banc of America Securities LLC;  
Credit Suisse Securities (USA) LLC;  
SunTrust Robinson Humphrey, Inc.;  
Daiwa Securities America Inc.;  
Fifth Third Securities, Inc.;  
The Huntington Investment Company  
CUSIP: 210518CR5

**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 Citigroup Global Markets Inc. toll-free at 1-877-858-5407, J. P. Morgan Securities Inc. collect at 1-212-834-4533, UBS Securities LLC toll-free at 1-877-827-6444, Ext. 561-3884 or Wachovia Capital Markets, LLC toll-free at 1-800-326-5897.**