

CMS ENERGY CORP
Form FWP
January 11, 2010

Filed under Rule 433
File No. 333-153353

Final Term Sheet

January 11, 2010

| | |
|-------------------------------------|--|
| Issuer: | CMS Energy Corporation |
| Security: | 6.25% Senior Notes due 2020 |
| Aggregate Principal Amount Offered: | \$300,000,000 |
| Maturity: | February 1, 2020 |
| Annual interest rate: | 6.25% |
| Yield to maturity: | 6.326% |
| Spread to Treasury: | 250 basis points |
| Benchmark Treasury security: | 3.375% due November 15, 2019 |
| Benchmark Treasury yield: | 3.826% |
| Interest payment dates: | February 1 and August 1 |
| First interest payment date: | August 1, 2010 |
| Public offering price: | 99.436% |
| Optional redemption: | Make-whole call at any time at Treasury rate plus 50 basis points |
| Trade date: | January 11, 2010 |
| Settlement date: | January 14, 2010 (T+3) |
| Ratings: | Ba1 / BB+ / BB+ (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: | J.P. Morgan Securities Inc. BNP Paribas Securities Corp. RBS Securities Inc. Scotia Capital (USA) Inc. Wells Fargo Securities, LLC |
| Co-Managers: | Comerica Securities, Inc. Goldman, Sachs & Co. KeyBanc Capital Markets Inc. Mitsubishi UFJ Securities (USA), Inc. Fifth Third Securities, Inc. The Williams Capital Group, L.P. |
| CUSIP/ISIN: | 125896BE9 / US125896BE96 |

CMS Energy Corporation 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 CMS Energy Corporation has filed with the SEC for more complete information about CMS Energy Corporation and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, CMS Energy Corporation, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities Inc. collect at (212) 834-4533, BNP Paribas Securities Corp. toll-free at (800) 854-5674, RBS Securities Inc. toll-free at (866) 884-2071, Scotia Capital (USA) Inc. toll-free at (800) 372-3930 or Wells Fargo Securities, LLC toll-free at (800) 326-5897.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via email or another communication system.