

CMS ENERGY CORP  
Form FWP  
November 16, 2010

**Filed under Rule 433**  
**File No. 333-153353**

Final Term Sheet  
November 16, 2010

Issuer: CMS Energy Corporation  
Security: 5.05% Senior Notes due 2018  
Aggregate Principal Amount: \$250,000,000  
Offered:  
Maturity: February 15, 2018  
Annual Interest Rate: 5.05%  
Yield to Maturity: 5.08%  
Spread to Treasury: 295 basis points  
Benchmark Treasury Security: 1.875% due October 31, 2017  
Benchmark Treasury Yield: 2.13%  
Interest Payment Dates: February 15 and August 15  
First Interest Payment Date: August 15, 2011  
Public Offering Price: 99.798%  
Optional Redemption: Make-whole call at any time at Treasury rate plus 50 basis points  
Trade Date: November 16, 2010  
Settlement Date: November 19, 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: BNP Paribas Securities Corp.  
RBS Securities Inc.  
Scotia Capital (USA) Inc.  
UBS Securities LLC  
Wells Fargo Securities, LLC

Co-Managers: Credit Suisse Securities (USA) LLC  
The Williams Capital Group, L.P.  
Blaylock Robert Van, LLC  
Daiwa Capital Markets America Inc.  
The Huntington Investment Company  
Samuel A. Ramirez & Company, Inc.

CUSIP/ISIN: 125896BG4 / US125896BG45

**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](http://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 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, UBS Securities LLC toll-free at (888) 827-7275 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.