

CMS ENERGY CORP
Form FWP
October 31, 2016

Filed under Rule 433
File No. 333-195496

Final Term Sheet

October 31, 2016

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| Issuer: | CMS Energy Corporation |
| Security: | 2.95% Senior Notes due 2027 |
| Aggregate Principal Amount Offered: | \$275,000,000 |
| Maturity Date: | February 15, 2027 |
| Coupon: | 2.95% |
| Yield to Maturity: | 2.99% |
| Spread to Benchmark Treasury: | +115 basis points |
| Benchmark Treasury Security: | 1.50% due August 15, 2026 |
| Benchmark Treasury Price and Yield: | 96-31; 1.840% |
| Interest Payment Dates: | February 15 and August 15 |
| First Interest Payment Date: | February 15, 2017 |
| Public Offering Price: | 99.651% |
| Optional Redemption: | Make-whole call at any time prior to November 15, 2026 at the Treasury rate plus 20 basis points and, thereafter, at par |
| Trade Date: | October 31, 2016 |
| Settlement Date: | November 3, 2016 (T+3) |
| Expected Ratings: | Baa2 / 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. Goldman, Sachs & Co. J.P. Morgan Securities LLC Wells Fargo Securities, LLC |
| Co-Managers: | KeyBanc Capital Markets Inc. PNC Capital Markets LLC SMBC Nikko Securities America, Inc. |
| CUSIP/ISIN: | 125896 BR0 / US125896BR00 |

CMS Energy Corporation has filed a registration statement (including a prospectus, as supplemented) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus (as supplemented) 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 Barclays Capital Inc. toll-free at (888) 603-5847,

Goldman, Sachs & Co. toll-free at (866) 471-2526, J.P. Morgan Securities LLC collect at (212) 834-4533 and Wells Fargo Securities, LLC toll-free at (800) 645-3751.

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