
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) January 9, 2024

**Commission
File Number**

1-5611

**Registrant; State of Incorporation;
Address; and Telephone Number**

CONSUMERS ENERGY COMPANY
(A Michigan Corporation)
One Energy Plaza
Jackson, Michigan 49201
(517) 788-0550

**IRS Employer
Identification No.**

38-0442310

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Consumers Energy Company Cumulative Preferred	CMS-PB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company: ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

On January 9, 2024, Consumers Energy Company (“Consumers”) issued and sold \$600,000,000 aggregate principal amount of its 4.60% First Mortgage Bonds due 2029 (the “Bonds”), pursuant to a registration statement on Form S-3 that Consumers filed with the Securities and Exchange Commission utilizing a “shelf” registration process (No. 333-270060-01) (the “Registration Statement”), a Preliminary Prospectus Supplement dated January 2, 2024 to the Prospectus dated February 27, 2023, an Issuer Free Writing Prospectus dated January 2, 2024 that included the final terms of the transaction, a Final Prospectus Supplement dated January 2, 2024 to the Prospectus dated February 27, 2023 and an underwriting agreement among Consumers and the underwriters named in that agreement with respect to the Bonds. Consumers intends to use the net proceeds for general corporate purposes.

This Current Report on Form 8-K is being filed to file certain documents in connection with the offering as exhibits to the Registration Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- [1.1 Underwriting Agreement dated January 2, 2024, among Consumers and Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Truist Securities, Inc., U.S. Bancorp Investments, Inc., BNP Paribas Securities Corp., PNC Capital Markets LLC, Academy Securities, Inc., and Fifth Third Securities, Inc., as underwriters.](#)
 - [4.1 151st Supplemental Indenture dated as of January 9, 2024, between Consumers and The Bank of New York Mellon, as Trustee.](#)
 - [4.2 Form of 4.60% First Mortgage Bonds due 2029 \(included in Exhibit 4.1\).](#)
 - [5.1 Opinion of Melissa M. Gleespen, Esq., Vice President, Corporate Secretary and Chief Compliance Officer of Consumers, dated January 9, 2024, regarding the legality of the Bonds.](#)
 - [23.1 Consent of Melissa M. Gleespen, Esq. \(included in Exhibit 5.1\).](#)
 - [99.1 Information relating to Item 14 of the Registration Statement on Form S-3 \(No. 333-270060-01\).](#)
 - 104.1 Included in the cover page, formatted in Inline XBRL
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSUMERS ENERGY COMPANY

Dated: January 9, 2024

By: /s/ Rejji P. Hayes

Rejji P. Hayes

Executive Vice President and Chief Financial Officer

\$600,000,000

CONSUMERS ENERGY COMPANY

4.60% First Mortgage Bonds due 2029

Underwriting Agreement

January 2, 2024

To the Representatives named in Schedule I hereto
of the Underwriters named in Schedule II hereto

Ladies and Gentlemen:

Consumers Energy Company, a Michigan corporation (the “Company”), proposes to issue and sell to the several Underwriters (as defined in Section 12 hereof) an aggregate of \$600,000,000 in principal amount of its 4.60% First Mortgage Bonds due 2029 (the “Securities”), subject to the terms and conditions set forth herein. The Underwriters have designated the Representatives (as defined in Section 12 hereof) to execute this Agreement on their behalf and to act for them in the manner provided in this Agreement. The Securities are to be issued pursuant to the provisions of the Indenture dated as of September 1, 1945 between the Company and The Bank of New York Mellon (ultimate successor to City Bank Farmers Trust Company), as trustee (the “Trustee”), as supplemented and amended by various supplemental indentures and as to be supplemented by the 151st Supplemental Indenture, to be dated as of January 9, 2024 (the “Supplemental Indenture”), establishing the terms of the Securities (as so supplemented, the “Indenture”).

The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”), in accordance with the provisions of the Securities Act of 1933, as amended (the “Act”), a registration statement on Form S-3 (Registration No. 333-270060-01), including a prospectus relating to the Securities, and such registration statement has become effective under the Act. The registration statement, at the time it became effective or, if any post-effective amendment thereto has been filed with the Commission, at the time the most recent post-effective amendment thereto became effective, and as it may have been thereafter amended to the date of this Agreement (including the documents then incorporated by reference therein), is herein referred to as the “Registration Statement”. The Registration Statement at the time it originally became effective is referred to hereinafter as the “Original Registration Statement”. If the Company has filed, or will file, an abbreviated registration statement to register additional Securities pursuant to Rule 462(b) under the Act (the “Rule 462(b) Registration Statement”), then any reference herein to the term “Registration Statement” shall be deemed to include such Rule 462(b) Registration Statement. The prospectus forming a part of the Registration Statement at the time the Registration Statement became effective (including the documents then incorporated by reference therein) is herein referred to as the “Basic Prospectus”; provided, that, in the event that the Basic Prospectus shall have been amended or revised prior to the execution of this Agreement, or if the Company shall have supplemented the Basic Prospectus by filing any documents pursuant to Section 13, 14 or 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the time the Registration Statement became effective and prior to the execution of this Agreement, which documents are deemed to be incorporated in the Basic Prospectus, the term “Basic Prospectus” shall also mean such prospectus as so amended, revised or supplemented. The Basic Prospectus, as amended and supplemented immediately prior to the time when sales of the Securities were first made or such other time as agreed by the Company and the Representatives (the “Time of Sale”), is hereinafter referred to, together with any issuer free writing prospectus (as defined in Rule 433 under the Act) relating to the Securities (each, an “Issuer Free Writing Prospectus”) and other documents listed in Schedule III hereto under the heading “Information Constituting Part of the Time of Sale Prospectus”, as the “Time of Sale Prospectus”. The Basic Prospectus, as amended and supplemented immediately prior to the Time of Sale, is hereinafter referred to as the “Preliminary Prospectus”. The Basic Prospectus, as it shall be revised or supplemented to reflect the final terms of the offering and sale of the Securities by a prospectus supplement relating to the Securities, and in the form to be filed with the Commission pursuant to Rule 424 under the Act, is hereinafter referred to as the “Prospectus”. Any reference herein to the terms “amend”, “amendment” or “supplement” with respect to the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to include amendments or supplements to the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be, including any post-effective amendment to the Registration Statement and any prospectus supplement forming a part of the Prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act, and documents incorporated by reference therein or deemed to be a part of and included therein, after the date of this Agreement and prior to the termination of the offering of the Securities by the Underwriters.

1. **Purchase and Sale.** Upon the basis of the representations, warranties and covenants and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the respective Underwriters, severally and not jointly, and the respective Underwriters, severally and not jointly, agree to purchase from the Company, at the purchase price specified in Schedule II hereto (the "Purchase Price"), the respective principal amounts of Securities set forth opposite their names in Schedule II hereto. The Underwriters will offer the Securities to purchasers initially at a price equal to 99.768% of the principal amount thereof. Such price may be changed at any time without notice.

2. **Payment and Delivery.** The Company shall deliver, or cause to be delivered, to the Representatives for the accounts of the several Underwriters, through the facilities of The Depository Trust Company ("DTC"), certificates for the Securities at the Time of Purchase (as defined below), against the irrevocable release of a wire transfer of immediately available funds to the order of the Company for the amount of the Purchase Price therefor, with any transfer taxes payable in connection with such delivery of Securities duly paid by the Company. The certificates for the Securities shall be definitive global certificates in book-entry form for clearance through DTC. Delivery of certificates for the Securities shall be made at the offices of Pillsbury Winthrop Shaw Pittman LLP ("Pillsbury"), 31 West 52nd Street, New York, New York 10019-6131 (or such other place or places of delivery as shall be agreed upon by the Company and the Representatives) at 10:00 a.m., New York City time, on January 9, 2024 (or such other time and date as the Company and the Representatives shall agree), unless postponed in accordance with the provisions of Section 8 hereof. The day and time at which payment and delivery for the Securities are to be made is herein called the "Time of Purchase".

3. **Conditions of Underwriters' Obligations.** The several obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties and other statements of the Company made herein at the Time of Sale and at and as of the Time of Purchase on the part of the Company, to the performance by the Company of all of its obligations hereunder theretofore to be performed and to the following other conditions.

(a) That all legal proceedings to be taken in connection with the issue and sale of the Securities shall be reasonably satisfactory in form and substance to Pillsbury, counsel to the Underwriters.

(b) That, at the Time of Purchase, the Underwriters shall be furnished with the following opinions and letter, as the case may be, dated the day of the Time of Purchase:

(i) opinion of Melissa M. Gleespen, Esq., Vice President, Corporate Secretary and Chief Compliance Officer of the Company, substantially to the effect set forth in Exhibit A attached hereto;

(ii) letter of Sidley Austin LLP, special counsel to the Company, substantially to the effect set forth in Exhibit B attached hereto; and

(iii) opinion of Pillsbury, counsel to the Underwriters, as to such matters relating to the Securities and the transactions contemplated hereby as the Underwriters may reasonably request.

(c) That, on the date hereof and on the date of the Time of Purchase, the Representatives shall have received a letter from PricewaterhouseCoopers LLP in form and substance satisfactory to the Underwriters, dated such date, (i) confirming that they are an independent registered public accounting firm with respect to the Company within the meaning of the Act, the applicable published rules and regulations of the Commission thereunder and the applicable published rules and regulations of the Public Company Accounting Oversight Board, (ii) stating that in their opinion the financial statements examined by them and incorporated by reference in the Preliminary Prospectus and the Prospectus complied as to form in all material respects with the applicable accounting requirements of the Commission, including the applicable published rules and regulations of the Commission, and (iii) covering, as of a date not more than five days prior to the date of each such letter, such other matters as the Underwriters reasonably request.

(d) That, subsequent to the Time of Sale or, if earlier, the dates as of which information is given in the Time of Sale Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change specified in the letter or letters referred to in Section 3(c) hereof or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries taken as a whole, except as referred to in or contemplated in the Time of Sale Prospectus (exclusive of any such amendment or supplement thereto), the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated in the Time of Sale Prospectus (exclusive of any such amendment or supplement thereto).

(e) That no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission, and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) under the Act objecting to the use of the automatic shelf registration statement form.

(f) That, at the Time of Purchase, the Company shall have delivered to the Representatives a certificate of an executive officer of the Company to the effect that, to the best of his or her knowledge, information and belief, (i) there shall have been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries taken as a whole from that set forth in the Time of Sale Prospectus (other than changes referred to in or contemplated by the Time of Sale Prospectus) and (ii) the representations and warranties of the Company in this Agreement are true and correct on and as of the Time of Purchase with the same effect as if made at the Time of Purchase, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Time of Purchase.

(g) That the Company shall have furnished the Representatives signed counterparts of the Supplemental Indenture.

(h) That the Company shall have performed such of its obligations under this Agreement as are to be performed at or before the Time of Purchase by the terms hereof.

(i) That the Company shall have complied with the provisions of Section 4(e) hereof with respect to the furnishing of the Time of Sale Prospectus and the Prospectus.

(j) That, at the Time of Purchase, the Company shall have delivered to the Representatives a letter, dated on or prior to the Time of Purchase, from each of Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch"), or other evidence reasonably satisfactory to the Representatives, confirming that the Securities have been assigned the ratings set forth in the Final Term Sheet (as defined in Section 4(v) hereof); and, between the date hereof and the Time of Purchase, there shall have been no downgrading or withdrawal of any investment ratings of the Securities or other securities of the Company by any nationally recognized statistical rating organization (as such term is defined in Section 3(a) (62) of the Exchange Act), and no such rating organization shall have publicly announced that it has under surveillance or review, with possible negative implications, any such rating.

(k) That any filing of the Preliminary Prospectus and the Prospectus and any supplements thereto required pursuant to Rule 424 under the Act shall have been made in compliance with and in the time periods provided by Rule 424 under the Act and that the Final Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 164 and Rule 433 under the Act.

(l) That, at the Time of Purchase, the Securities shall be eligible for clearance and settlement through DTC.

(m) That the Company shall have paid the applicable filing fees to the Commission relating to the Securities within the time required by Rule 456(b)(1) under the Act (without regard to the proviso thereof).

(n) That any additional documents or agreements reasonably requested by the Underwriters or their counsel to permit the Underwriters to perform their obligations or permit their counsel to deliver opinions hereunder shall have been provided to them.

4. Certain Covenants of the Company. In further consideration of the agreements of the Underwriters herein contained, the Company covenants as follows.

(a) To promptly transmit copies of the Preliminary Prospectus and the Prospectus, and any amendments or supplements thereto, to the Commission for filing pursuant to Rule 424 under the Act.

(b) During the period when a prospectus relating to any of the Securities (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required to be delivered under the Act by any Underwriter or any dealer, to file promptly all documents required to be filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act; to promptly file all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; and to promptly notify the Underwriters of any written notice given to the Company by any of the rating organizations referred to in Section 3(j) hereof of any intended downgrade in or withdrawal of any rating of any securities of the Company or of any other intended change in any such rating that does not indicate the direction of the possible change of such rating.

(c) To deliver to each of the Representatives, upon request, a conformed copy of the Registration Statement and any amendments thereto (including all exhibits thereto) and full and complete sets of all comments, if any, of the Commission or its staff and all responses thereto with respect to the Registration Statement and any amendments thereto and to furnish to the Representatives, for each of the Underwriters, conformed copies of the Registration Statement and any amendments thereto without exhibits.

(d) As soon as the Company is advised thereof, to advise the Representatives and confirm the advice in writing of: (i) the effectiveness of any amendment to the Registration Statement (and the Company agrees to use its best efforts to cause any post-effective amendments to the Registration Statement to become effective as promptly as possible); (ii) any request made by the Commission for amendments to the Registration Statement, Time of Sale Prospectus or Prospectus or for additional information with respect thereto; (iii) the suspension of qualification or suspension of exemption from qualification of the Securities for offering or sale under blue sky or state securities laws or the initiation or threat of any proceedings for that purpose; and (iv) the entry of a stop order suspending the effectiveness of the Registration Statement or the initiation or threat of any proceedings for that purpose (and the Company agrees to use every reasonable effort to prevent the issuance of any such suspension or stop order and, if such a suspension or stop order should be entered, to use every reasonable effort to obtain the lifting or removal thereof at the earliest possible time).

(e) To deliver to the Underwriters, without charge, as soon as practicable, and from time to time during such period of time after the date of the Preliminary Prospectus or the Prospectus, as the case may be, as they are required by law to deliver a prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act), as many copies of the Preliminary Prospectus, the Prospectus or any other Issuer Free Writing Prospectus, as the case may be (as supplemented or amended if the Company shall have made any supplements or amendments thereto), as the Representatives may reasonably request; and, in case any Underwriter is required to deliver a prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act) after the expiration of nine months after the date of the Preliminary Prospectus or the Prospectus, as the case may be, to furnish to the Representatives, upon request, at the expense of such Underwriter, a reasonable quantity of a supplemental prospectus or of supplements to the Preliminary Prospectus or the Prospectus, as the case may be, complying with Section 10(a)(3) of the Act.

(f) For such period of time as the Underwriters are required by law or customary practice to deliver a prospectus in respect of the Securities (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act), if any event shall have occurred as a result of which it is necessary to amend or supplement the Time of Sale Prospectus or the Prospectus in order to make the statements therein, in the light of the circumstances when the Time of Sale Prospectus or the Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act), as the case may be, is delivered to a purchaser, not misleading, or if it becomes necessary to amend or supplement the Registration Statement or amend the Time of Sale Prospectus or the Prospectus to comply with law, including in connection with the use or delivery of the Prospectus, to forthwith prepare and file with the Commission (subject to Section 4(m) hereof) an appropriate amendment or supplement to the Registration Statement, the Time of Sale Prospectus or the Prospectus, as the case may be, and deliver to the Underwriters, without charge, such number of copies thereof as may be reasonably requested, and use its best efforts to have any necessary amendment to the Registration Statement declared effective as soon as practicable to avoid any disruption in use of the Prospectus.

(g) During the period when a prospectus relating to any of the Securities (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required to be delivered under the Act by any Underwriter or any dealer, to comply, at the Company's own expense, with all requirements imposed on the Company by the Act, as now and hereafter amended, and by the rules and regulations of the Commission thereunder, as from time to time in force, so far as necessary to permit the continuance of sales of or dealing in the Securities during such period in accordance with the provisions hereof and as contemplated by the Time of Sale Prospectus.

(h) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by the Representatives and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act and to make no further amendment or supplement to such form of prospectus that shall be reasonably objected to by the Representatives promptly after reasonable notice thereof, unless the Company is advised by counsel that such amendment or supplement is required by law.

(i) To make generally available to the Company's security holders, as soon as practicable, an "earning statement" (which need not be audited by independent public accountants) covering a 12-month period commencing after the effective date of the Registration Statement and ending not later than 15 months thereafter, that shall comply in all material respects with and satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(j) To use its best efforts to qualify the Securities for offer and sale under the securities or blue sky laws of such jurisdictions as the Representatives may designate and to pay (or cause to be paid), or reimburse (or cause to be reimbursed) the Underwriters and their counsel for, reasonable filing fees and expenses in connection therewith (including the reasonable fees and disbursements of counsel to the Underwriters and filing fees and expenses paid and incurred prior to the date hereof); provided, however, that the Company shall not be required to qualify to do business as a foreign corporation or as a securities dealer, file a general consent to service of process, file annual reports or comply with any other requirements deemed by the Company to be unduly burdensome.

(k) To pay all expenses, fees and taxes (other than transfer taxes on sales by the respective Underwriters) in connection with the issuance and delivery of the Securities, including, without limitation, (i) the fees and expenses of the Company's counsel and independent accountants, (ii) the cost of preparing any certificates representing the Securities, (iii) the costs and charges of any transfer agent and any registrar, (iv) the cost of printing and delivery (electronic or otherwise) to the Underwriters of copies of any Permitted Free Writing Prospectus (as defined in Section 6(a) hereof), (v) all expenses incurred by the Company in connection with any "road show" presentation to potential investors and (vi) any costs and expenses associated with the reforming of any contracts for any sale of the Securities made by any Underwriter caused by a breach of the representations and warranties contained in the third or fourth sentence of Section 5(a) hereof, except that the Company shall be required to pay the fees and disbursements (other than fees and disbursements referred to in Section 4(j) hereof) of Pillsbury, counsel to the Underwriters, only in the events provided in Section 4(l) hereof, the Underwriters hereby agreeing to pay such fees and disbursements in any other event, and that, except as provided in Section 4(l) hereof, the Company shall not be responsible for any out-of-pocket expenses of the Underwriters in connection with their services hereunder.

(l) If the Underwriters shall not take up and pay for the Securities (i) due to the failure of the Company to comply with any of the conditions specified in Section 3 hereof, to pay the reasonable fees and disbursements of Pillsbury, counsel to the Underwriters, and to reimburse the Underwriters for their other reasonable out-of-pocket expenses not to exceed a total of \$10,000, incurred in connection with the financing contemplated by this Agreement, or (ii) due to termination in accordance with the provisions of Section 9 hereof prior to the Time of Purchase, to pay the reasonable fees and disbursements of Pillsbury, counsel to the Underwriters.

(m) Prior to the termination of the offering of the Securities, to not amend or supplement the Registration Statement, Time of Sale Prospectus or Prospectus (including the Basic Prospectus) unless the Company has furnished the Representatives and counsel to the Underwriters with a copy for their review and comment a reasonable time prior to filing and has reasonably considered any comments of the Representatives, and, unless the Company is advised by counsel that such amendment or supplement is required by law, not to make any such amendment or supplement to which such counsel shall reasonably object on legal grounds in writing after consultation with the Representatives.

(n) To furnish the Representatives, upon request, with copies of all documents filed with the Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act subsequent to the time the Registration Statement becomes effective and prior to the termination of the offering of the Securities.

(o) So long as may be required by law for distribution of the Securities by the Underwriters or by any dealers that participate in the distribution thereof, to comply with all requirements under the Exchange Act relating to the timely filing with the Commission of its reports pursuant to Section 13 or 15(d) of the Exchange Act and of its proxy statements pursuant to Section 14 of the Exchange Act.

(p) Without the prior written consent of the Representatives, not to offer, sell, contract to sell or otherwise issue debt securities substantially similar to the Securities for a period from the date hereof until the Time of Purchase.

(q) To not take, directly or indirectly, any action designed to, or that has constituted or that might reasonably be expected to, cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(r) To cause the proceeds of the issuance and sale of the Securities to be applied for the purposes described in the Time of Sale Prospectus and the Prospectus.

(s) To obtain the approval of DTC for “book-entry” transfer of the Securities, and to comply in all material respects with all of its agreements set forth in the representation letter or letters of the Company to DTC relating to the approval of the Securities by DTC for “book-entry” transfer.

(t) To not voluntarily claim, and actively resist any attempts to claim, the benefit of any usury laws against the holders of any Securities.

(u) To take all reasonable action necessary to enable S&P, Moody’s and Fitch to provide their respective credit ratings of the Securities.

(v) That any Underwriter may distribute to investors a free writing prospectus (as defined in Rule 405 under the Act) that contains the final terms of the Securities in the form set forth in Annex A to Schedule III hereto (the “Final Term Sheet”), and to file such free writing prospectus in accordance with Rule 433(d) under the Act.

(w) (i) Within 10 days after the Time of Purchase, to deliver the Supplemental Indenture in recordable form to the appropriate real estate recording office in all jurisdictions specified in the Supplemental Indenture for recording and deliver to the office of the Secretary of State of the State of Michigan a UCC-1 financing statement relating to the Supplemental Indenture for filing in such office, and (ii) within 25 days after the Time of Purchase, to deliver to counsel to the Underwriters a certificate signed by an officer of the Company certifying that the actions required by the foregoing clause (i) have been taken. The Company shall further provide counsel to the Underwriters, as soon as it is available, a copy of the related opinion of counsel contemplated by Section 7.11(i) of the Indenture. To the extent not covered in the opinion described in the previous sentence, the Company shall also provide counsel to the Underwriters, concurrently with the furnishing of such opinion, a list of the recording information for all such filings.

(x) If the third anniversary of the initial effective date of the Registration Statement occurs before all of the Securities have been sold by the Underwriters, prior to such third anniversary, to file a new shelf registration statement and to take any other action necessary to permit the public offering of the Securities to continue without interruption; references in this Section 4(x) to the Registration Statement shall include such new registration statement declared effective by the Commission or otherwise deemed to have become effective upon filing.

(y) If, at any time when Securities remain unsold by the Underwriters, the Company receives from the Commission a notice pursuant to Rule 401(g)(2) under the Act or otherwise ceases to be eligible to use the automatic shelf registration statement form, to (i) promptly notify the Representatives thereof, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form reasonably satisfactory to the Representatives, (iii) use its reasonable best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness.

5. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each of the Underwriters as of the Time of Sale and the Time of Purchase as follows.

(a) The Company meets the requirements for the use of Form S-3 under the Act; the Registration Statement has been declared effective by the Commission under the Act, meets the requirements set forth in paragraph (a)(1)(ix) or (a)(1)(x) of Rule 415 under the Act and complies in all other respects with Rule 415 under the Act; a true and correct copy of the Registration Statement as amended to the date hereof has been made available to each of the Representatives and to the Representatives for each of the other Underwriters; any filing of the Preliminary Prospectus pursuant to Rule 424 under the Act has been made, and any filing of the Prospectus and any supplements thereto required pursuant to Rule 424 under the Act will be made in the manner and within the time period required by Rule 424 under the Act; no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued under the Act and no proceedings for such purposes have been instituted or, to the knowledge of the Company, threatened or are pending before the Commission, and any request on the part of the Commission for additional information has been complied with by the Company; and no order preventing or suspending the use of any Issuer Free Writing Prospectus has been issued by the Commission. (1) At the respective times that the Registration Statement and each amendment thereto became effective and at the Time of Sale (which the Representatives have informed the Company is a time that is the earlier of (x) the date on which the Prospectus was first used and (y) the date and time of the first contract of sale of the Securities) (the “Applicable Effective Time”), the Registration Statement and the Basic Prospectus complied, (2) at the Time of Sale the Time of Sale Prospectus complied, and (3) on its issue date the Prospectus will comply, in each case in all material respects with the applicable provisions of the Act and the related rules and regulations of the Commission. (A) At the respective times that the Registration Statement and each amendment thereto became effective and at the Applicable Effective Time, the Registration Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Basic Prospectus, as of its issue date, did not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (C) the Time of Sale Prospectus, as of the Time of Sale, does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (D) the Prospectus, on its issue date and, as amended or supplemented, if applicable, as of the Time of Purchase, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except in each case that the Company makes no representation or warranty to any Underwriter with respect to any statements or omissions made therein in reliance upon and in conformity with information furnished in writing to the Company through the Representatives on behalf of any Underwriter expressly for use therein (as set forth in Section 7(b) hereof). Each document listed in Schedule III hereto, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus.

(b) The documents incorporated by reference in the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus and the Prospectus, when they were filed with the Commission (or, if an amendment with respect to any such document was filed, when such amendment was filed with the Commission), conformed in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and any further documents so filed and incorporated by reference will, when they are filed with the Commission, conform in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder; and none of such documents, when it was filed (or, if an amendment with respect to any such document was filed, when such amendment was filed), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and no such further document, when it is filed, will contain an untrue statement of a material fact or will omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading. No such documents were filed with the Commission since the Commission’s close of business on the business day immediately prior to the date hereof other than as expressly set forth in the Prospectus. The Company has given the Representatives notice of any filings made within 48 hours prior to the Time of Sale pursuant to the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

(c) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan and has all requisite authority to own or lease its properties and conduct its business as described in the Time of Sale Prospectus and the Prospectus and to consummate the transactions contemplated hereby, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business as described in the Time of Sale Prospectus and the Prospectus or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries taken as a whole (a “Material Adverse Effect”).

(d) Each significant subsidiary (as defined in Rule 405 under the Act, and herein called a “Significant Subsidiary”) of the Company has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite authority to own or lease its properties and conduct its business as described in the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business as described in the Time of Sale Prospectus and the Prospectus or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect.

(e) The Securities are in the form contemplated by the Indenture and have been duly authorized by the Company. At the Time of Purchase, the Securities will have been duly executed and delivered by the Company and, when authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment therefor as provided in this Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity) and will be entitled to the security afforded by the Indenture equally and ratably with all securities outstanding thereunder. The Securities will conform in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus and such descriptions conform in all material respects to the rights set forth in the instruments defining the same. The Company knows of no reason that any holder of the Securities would be subject to personal liability solely by reason of being such a holder. The issuance of the Securities is not subject to any preemptive or other similar rights of any securityholder of the Company or any of its subsidiaries.

(f) The Indenture has been duly authorized by the Company. At the Time of Purchase, the Indenture will have been duly executed and delivered by the Company and will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity); the Indenture conforms in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus; the Indenture conforms to the requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and the Indenture is qualified under the Trust Indenture Act.

(g) This Agreement has been duly authorized, executed and delivered by the Company, and the Company has full corporate power and authority to enter into this Agreement.

(h) The Company has good and marketable title to all its important properties described in the Time of Sale Prospectus and the Prospectus and to substantially all other real estate and property specifically described in the Indenture as subject to the lien thereof except (i) that released or retired in accordance with the provisions of the Indenture, (ii) leased offices, garages and service buildings, (iii) certain electric substations and gas regulator stations and other facilities erected on sites under leases, easements, permits or contractual arrangements, (iv) certain pollution control facilities, which are subject to security interests granted to various municipalities and economic development corporations under installment sales contracts, (v) as to electric and gas transmission and distribution lines, many of such properties are constructed on rights-of-way by virtue of franchises or pursuant to easements only, and (vi) as to certain gas storage fields, the Company's interest in certain of the gas rights and rights of storage and other rights incidental thereto are in the nature of an easement or leasehold interest only. The Indenture constitutes, as security for the Securities, a valid direct first mortgage lien on the real estate, property and franchises, subject only to excepted encumbrances as defined therein and except as otherwise expressly stated therein. The Indenture is effective to create the lien intended to be created thereby. Real estate, property or franchises in the State of Michigan hereafter acquired by the Company will become subject to the lien of the Indenture, at the time of acquisition, subject to liens existing thereon at the time of acquisition, and subject to excepted encumbrances, and subject to any necessary filing and recording before the intervention of any lien not expressly excepted thereby, and subject to the qualification above with respect to the enforceability of the Indenture.

(i) The Company has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Time of Sale Prospectus and the Prospectus, except to the extent that the failure to obtain, declare or file the foregoing would not have a Material Adverse Effect.

(j) An appropriate order has been entered by the Federal Energy Regulatory Commission under the Federal Power Act authorizing the issuance and sale of the Securities and such order is in full force and effect. No other order, license, consent, authorization or approval of, exemption by, giving of notice to, or registration with, any federal, state, local or other governmental department, commission, board, bureau, agency or instrumentality, and no filing, recording, publication or registration in any public office or any other place, was or is now required to be obtained by the Company to authorize its execution or delivery of, or the performance of its obligations under, this Agreement, the Indenture or the Securities, except such as have been obtained or may be required under state securities or blue sky laws, as referred to in the Time of Sale Prospectus or as contemplated by Section 4(w) hereof.

(k) None of the issuance or sale of the Securities, or the execution or delivery by the Company of, or the performance by the Company of its obligations under, this Agreement, the Indenture or the Securities, did or will conflict with, result in a breach of any of the terms or provisions of, or constitute a default or require the consent of any party under, the Company's Restated Articles of Incorporation or Amended and Restated Bylaws, any material agreement or instrument to which it is a party, any existing applicable law, rule or regulation or any judgment, order or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its properties or assets, or (other than the lien contemplated by the Indenture) did or will result in the creation or imposition of any lien on the Company's properties or assets.

(l) The Company has an authorized capitalization as set forth in the Time of Sale Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable.

(m) Except as disclosed in the Time of Sale Prospectus, there is no action, suit, proceeding, inquiry or investigation (at law or in equity or otherwise) pending or, to the knowledge of the Company, threatened against the Company or any Significant Subsidiary of the Company before or brought by any court or governmental authority that (i) questions the validity, enforceability or performance of this Agreement, the Indenture or the Securities or (ii) would reasonably be expected to have a Material Adverse Effect or materially adversely affect the ability of the Company to perform its obligations hereunder or the consummation of the transactions contemplated by this Agreement.

(n) There has not been any material and adverse change, or any development involving a prospective material and adverse change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its Significant Subsidiaries, taken as a whole, from that set forth or incorporated by reference in the Time of Sale Prospectus (other than changes referred to in or contemplated by the Time of Sale Prospectus).

(o) Except as set forth in the Time of Sale Prospectus, no event or condition exists that constitutes, or with the giving of notice or lapse of time or both would constitute, a default or any breach or failure to perform by the Company or any of its Significant Subsidiaries, taken as a whole, in any material respect under any indenture, mortgage, loan agreement, lease or other material agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which it or any of its respective properties may be bound.

(p) The Company, after giving effect to the offering and sale of the Securities, will not be an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(q) The Company’s chief executive officer and chief financial officer are responsible for establishing and maintaining the Company’s disclosure controls and procedures. The Company’s management, under the direction of the Company’s principal executive and financial officers, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of a date within 90 days of the filing of the Company’s most recent annual report on Form 10-K. Based on such evaluation, the Company’s chief executive officer and chief financial officer have concluded that the Company’s disclosure controls and procedures are effective to ensure that material information was presented to them and properly disclosed. There have been no significant changes in the Company’s internal controls or in other factors that could significantly affect internal controls subsequent to such evaluation.

(r) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus is prepared in accordance with the Commission’s rules applicable thereto. The Company is not aware of any material weakness in its internal controls over financial reporting.

(s) Except as described in the Time of Sale Prospectus and the Prospectus and except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, “Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(t) The financial statements and the related notes thereto of the Company and its consolidated subsidiaries incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus comply in all material respects with the applicable requirements of the Act and the Exchange Act and the rules and regulations of the Commission thereunder, as applicable, and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles applied on a basis substantially consistent throughout the periods covered thereby, except where an exception thereto has been adequately described therein, and the supporting schedules incorporated by reference in the Registration Statement present fairly, in all material respects, the information required to be stated therein; the other financial information incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries, or, in the case of data not derivable from the accounting records of the Company and its consolidated subsidiaries, other data in the possession of the Company and its consolidated subsidiaries, and presents fairly the information shown thereby; and any pro forma financial information and the related notes thereto incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus have been prepared in accordance with the applicable requirements of the Act and the Exchange Act, as applicable, and the assumptions underlying any such pro forma financial information are reasonable and are set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus conform in all material respects to the requirements of the Commission's rules applicable thereto.

(u) At the latest of the time (i) of filing the Original Registration Statement, (ii) of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption provided by Rule 163 under the Act, and at the date hereof, the Company was and is a well-known seasoned issuer (as defined in Rule 405 under the Act), including not having been and not being an ineligible issuer (as defined in Rule 405 under the Act). At the date hereof, the time of filing of the Original Registration Statement and the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not and is not an ineligible issuer (as defined in Rule 405 under the Act), without taking into account any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary that the Company be considered an ineligible issuer (as defined in Rule 405 under the Act).

(v) The Registration Statement is an automatic shelf registration statement (as defined for purposes of this Section 5(v) in Rule 405 under the Act) and initially became effective not earlier than the date that is three years prior to the Time of Purchase. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Act objecting to the use of the automatic shelf registration statement form, and the Securities have been and remain eligible for registration by the Company on an automatic shelf registration statement form.

(w) The Company has implemented and maintains in effect policies, procedures and/or practices designed to ensure, in its reasonable judgment, compliance in all material respects by the Company, its subsidiaries and their respective directors, officers, employees and agents with (i) all laws, rules and regulations of any jurisdiction applicable to the Company or any of its subsidiaries from time to time concerning or relating to bribery or corruption (“Anti-Corruption Laws”) and (ii) all applicable economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (A) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury (“OFAC”) or the U.S. Department of State, or (B) the United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom (collectively, “Sanctions”). The Company, its subsidiaries and their respective officers and employees, and, to the knowledge of the Company, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Company, any of its subsidiaries or, to the knowledge of the Company or any such subsidiary, any of their respective directors, officers or employees, is (1) a person or entity listed in any Sanctions-related list of designated persons or entities maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, (2) a person or entity operating, organized or resident in a country, region or territory that is itself the subject or target of any Sanctions (at the time of this Agreement, including, without limitation, Crimea, Cuba, Iran, North Korea, Russia, Syria, the non-government controlled areas of Zaporizhzhia and Kherson, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065) (each, a “Sanctioned Country”) or (3) a person or entity owned or controlled by any such person or persons or entity or entities described in the foregoing clause (1) or clause (2) (each, a “Sanctioned Person”). No transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

(x) The Company will maintain in effect and enforce policies, procedures and/or practices designed to ensure, in its reasonable judgment, compliance in all material respects by the Company, its subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(y) The Company shall not directly or knowingly indirectly use, and shall procure that its subsidiaries and its or their respective directors, officers, employees and agents shall not directly or knowingly indirectly use, the proceeds of the issuance and sale of the Securities (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any person or entity in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto. Notwithstanding the foregoing, the Company's and its subsidiaries' provision of utility services in the ordinary course of business in accordance with applicable law, including Anti-Corruption Laws and applicable Sanctions, shall not constitute a violation of this Section 5(y).

(z) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there has been no security breach or other compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers and vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "IT Systems and Data"), except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries are presently in compliance with all applicable laws and statutes, all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, all internal policies and all contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices. The Company and its subsidiaries have policies and procedures in place designed to ensure the integrity and security of the IT Systems and Data and comply with such policies and procedures in all material respects.

6. Free Writing Prospectuses.

(a) The Company represents, warrants, covenants and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus (as defined in Rule 405 under the Act), other than the Final Term Sheet. Each Underwriter represents, warrants, covenants and agrees, severally and not jointly, that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or other free writing prospectus (as defined in Rule 405 under the Act) that would be required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Act, other than the Final Term Sheet; provided, that the prior consent of the parties hereto shall be deemed to have been given in respect of any free writing prospectus (as defined in Rule 405 under the Act) included in Schedule III hereto. Each Underwriter further covenants and agrees, severally and not jointly, that it will not (and will not permit anyone on its behalf to) use or refer to any free writing prospectus (as defined in Rule 405 under the Act) used or referenced by such Underwriter in a manner reasonably designed to lead to its broad unrestricted dissemination; provided, that such covenant and agreement shall not apply to any such free writing prospectus identified in Schedule III hereto or any such free writing prospectus prepared, authorized or approved by the Company for broad unrestricted dissemination. Any such free writing prospectus, the use of which has been consented to by the Company and the Representatives (including those listed on Schedule III hereto), is hereinafter referred to as a "Permitted Free Writing Prospectus". For the purposes of clarity, nothing in this Section 6(a) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(b) The Company represents and warrants that it has treated or covenants and agrees that it will treat each Permitted Free Writing Prospectus as an issuer free writing prospectus (as defined in Rule 433 under the Act) and has complied and will comply with the requirements of Rule 164 and Rule 433 under the Act applicable to any Permitted Free Writing Prospectus, including, without limitation, timely Commission filing where required, legending and record keeping.

(c) The Company covenants and agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would (i) conflict with the information in the Registration Statement, the Time of Sale Prospectus or the Prospectus or (ii) when read together with the other information that is part of the Time of Sale Prospectus, include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document that will correct such conflict, statement or omission.

7. Indemnification.

(a) The Company agrees, to the extent permitted by law, to indemnify and hold harmless each of the Underwriters, and each person, if any, who controls any such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act or otherwise, and to reimburse the Underwriters and such controlling person or persons, if any, for any legal or other expenses incurred by them in connection with defending any action, suit or proceeding (including governmental investigations) as provided in Section 7(c) hereof, insofar as such losses, claims, damages, liabilities or actions, suits or proceedings (including governmental investigations) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus (if used prior to the date of the Prospectus), the Time of Sale Prospectus or the Prospectus, or, if the Prospectus shall be amended or supplemented, in the Prospectus as so amended or supplemented (if such Prospectus or such Prospectus as amended or supplemented is used after the period of time referred to in Section 4(e) hereof, it shall contain or be used with such amendments or supplements as the Company deems necessary to comply with Section 10(a) of the Act), the information contained in the Final Term Sheet, any Issuer Free Writing Prospectus or any issuer information (within the meaning of Rule 433 under the Act) filed or required to be filed pursuant to Rule 433(d) under the Act or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or actions, suits or proceedings (including governmental investigations) arise out of or are based upon any such untrue statement or alleged untrue statement or omission or alleged omission that was made in such Registration Statement, Basic Prospectus, Time of Sale Prospectus or Prospectus, or in the Prospectus as so amended or supplemented, any Issuer Free Writing Prospectus or any issuer information (within the meaning of Rule 433 under the Act) filed or required to be filed pursuant to Rule 433(d) under the Act in reliance upon and in conformity with information furnished in writing to the Company through the Representatives on behalf of any Underwriter expressly for use therein.

The Company's indemnity agreement contained in this Section 7(a), and the covenants, representations and warranties of the Company contained in this Agreement, shall remain in full force and effect regardless of any investigation made by or on behalf of any person, and shall survive the delivery of and payment for the Securities hereunder, and the indemnity agreement contained in this Section 7 shall survive any termination of this Agreement. The liabilities of the Company in this Section 7(a) are in addition to any other liabilities of the Company under this Agreement or otherwise.

(b) Each Underwriter agrees, severally and not jointly, to the extent permitted by law, to indemnify, hold harmless and reimburse the Company, its directors and such of its officers as shall have signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent and upon the same terms as the indemnity agreement of the Company set forth in Section 7(a) hereof, but only with respect to alleged untrue statements or omissions made in the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, the Prospectus, as amended or supplemented (if applicable), or any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company through the Representatives on behalf of such Underwriter expressly for use therein.

The indemnity agreement on the part of each Underwriter contained in this Section 7(b) and the covenants, representations and warranties of such Underwriter contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any other person, and shall survive the delivery of and payment for the Securities hereunder, and the indemnity agreement contained in this Section 7 shall survive any termination of this Agreement. The liabilities of each Underwriter in this Section 7(b) are in addition to any other liabilities of such Underwriter under this Agreement or otherwise. The Company acknowledges that the third, sixth, seventh, eighth, eleventh and twelfth paragraphs under the heading "Underwriting" in the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, the Prospectus and any Issuer Free Writing Prospectus, as the case may be.

(c) If a claim is made or an action, suit or proceeding (including governmental investigation) is commenced or threatened against any person as to which indemnity may be sought under Section 7(a) hereof or Section 7(b) hereof, such person (the “Indemnified Person”) shall notify the person against whom such indemnity may be sought (the “Indemnifying Person”) promptly after any assertion of such claim, promptly after any threat is made to institute an action, suit or proceeding or, if such an action, suit or proceeding is commenced against such Indemnified Person, promptly after such Indemnified Person shall have been served with a summons or other first legal process, giving information as to the nature and basis of the claim. Failure to so notify the Indemnifying Person shall not, however, relieve the Indemnifying Person from any liability that it may have on account of the indemnity under Section 7(a) hereof or Section 7(b) hereof if the Indemnifying Person has not been prejudiced in any material respect by such failure. Subject to the immediately succeeding sentence, the Indemnifying Person shall assume the defense of any such litigation or proceeding, including the employment of counsel and the payment of all expenses, with such counsel being designated, subject to the immediately succeeding sentence, in writing by the Representatives in the case of parties indemnified pursuant to Section 7(b) hereof and by the Company in the case of parties indemnified pursuant to Section 7(a) hereof. Any Indemnified Person shall have the right to participate in such litigation or proceeding and to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include (x) the Indemnifying Person and (y) the Indemnified Person and, in the written opinion of counsel to such Indemnified Person, representation of both parties by the same counsel would be inappropriate due to actual or likely conflicts of interest between them, in either of which cases the reasonable fees and expenses of counsel (including disbursements) for such Indemnified Person shall be reimbursed by the Indemnifying Person to the Indemnified Person. If there is a conflict as described in clause (ii) above, and the Indemnified Person(s) have participated in the litigation or proceeding utilizing separate counsel whose fees and expenses have been reimbursed by the Indemnifying Person and the Indemnified Person(s), or any of them, are found in a final judicial determination to be liable, such Indemnified Person(s) shall repay to the Indemnifying Person such fees and expenses of such separate counsel as the Indemnifying Person shall have reimbursed. It is understood that the Indemnifying Person shall not, in connection with any litigation or proceeding or related litigation or proceedings in the same jurisdiction as to which the Indemnified Person(s) are entitled to such separate representation, be liable under this Agreement for the reasonable fees and out-of-pocket expenses of more than one separate firm (together with not more than one appropriate local counsel) for all such Indemnified Persons. Subject to the next paragraph, all such fees and expenses shall be reimbursed by payment to the Indemnified Person(s) of such reasonable fees and expenses of counsel promptly after payment thereof by the Indemnified Person(s).

In furtherance of the requirement above that fees and expenses of any separate counsel for the Indemnified Person(s) shall be reasonable, the Underwriters and the Company agree that the Indemnifying Person's obligations to pay such fees and expenses shall be conditioned upon the following:

- (1) in case separate counsel is proposed to be retained by the Indemnified Person(s) pursuant to clause (ii) of the preceding paragraph, the Indemnified Person(s) shall in good faith fully consult with the Indemnifying Person in advance as to the selection of such counsel;
- (2) reimbursable fees and expenses of such separate counsel shall be detailed and supported in a manner reasonably acceptable to the Indemnifying Person (but nothing herein shall be deemed to require the furnishing to the Indemnifying Person of any information, including, without limitation, computer print-outs of lawyers' daily time entries, to the extent that, in the judgment of such counsel, furnishing such information might reasonably be expected to result in a waiver of any attorney-client privilege); and
- (3) the Company and the Representatives shall cooperate in monitoring and controlling the fees and expenses of separate counsel for Indemnified Person(s) for which the Indemnifying Person is liable hereunder, and the Indemnified Person(s) shall use every reasonable effort to cause such separate counsel to minimize the duplication of activities as between themselves and counsel to the Indemnifying Person.

The Indemnifying Person shall not be liable for any settlement of any litigation or proceeding effected without the written consent of the Indemnifying Person, but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees, subject to the provisions of this Section 7, to indemnify the Indemnified Person from and against any loss, damage, liability or expense by reason of such settlement or judgment. The Indemnifying Person shall not, without the prior written consent of the Indemnified Person(s), effect any settlement of any pending or threatened litigation, proceeding or claim in respect of which indemnity has been properly sought by the Indemnified Person(s) hereunder, unless such settlement includes an unconditional release by the claimant of all Indemnified Persons from all liability with respect to claims that are the subject matter of such litigation, proceeding or claim and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person.

(d) If the indemnification provided for above in this Section 7 is unavailable to or insufficient to hold harmless an Indemnified Person under such Section 7 in respect of any losses, claims, damages or liabilities (or actions, suits or proceedings (including governmental investigations) in respect thereof) referred to therein, then each Indemnifying Person under this Section 7 shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Person on the one hand and the Indemnified Person on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Person shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of each Indemnifying Person, if any, on the one hand and the Indemnified Person on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions, suits or proceedings (including governmental investigations) in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the total discounts or commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus, bear to the aggregate public offering price of the Securities. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages or liabilities (or actions, suits or proceedings (including governmental proceedings) in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such actions, suits or proceedings (including governmental proceedings) or claims, provided that the provisions of this Section 7 have been complied with (in all material respects) in respect of any separate counsel for such Indemnified Person. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the purchase discount or commission applicable to the Securities purchased by such Underwriter hereunder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 7 to contribute are several in proportion to their respective underwriting obligations and not joint.

The agreement with respect to contribution contained in this Section 7(d) shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any Underwriter, and shall survive delivery of and payment for the Securities hereunder and any termination of this Agreement.

8. **Substitution of Underwriters.** If any Underwriter under this Agreement shall fail or refuse (otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the termination of its obligations hereunder) to purchase the Securities that it had agreed to purchase at the Time of Purchase, the Representatives shall immediately notify the Company and the Representatives and the other Underwriters may, within 36 hours of the giving of such notice, determine to purchase, or to procure one or more other members of the Financial Industry Regulatory Authority, Inc. ("FINRA") (or, if not members of the FINRA, who are foreign banks, dealers or institutions not registered under the Exchange Act and who agree in making sales to comply with the FINRA's Conduct Rules), satisfactory to the Company, to purchase, upon the terms herein set forth, the principal amount of Securities that the defaulting Underwriter had agreed to purchase. If any non-defaulting Underwriter or Underwriters shall determine to exercise such right, the Representatives shall give written notice to the Company of such determination within 36 hours after the Company shall have received notice of any such default, and thereupon the Time of Purchase shall be postponed for such period, not exceeding three business days, as the Company shall determine. If, in the event of such a default, the Representatives shall fail to give such notice, or shall within such 36-hour period give written notice to the Company that no other Underwriter or Underwriters, or others, will exercise such right, then this Agreement may be terminated by the Company, upon like notice given to the Representatives within a further period of 36 hours. If in such case the Company shall not elect to terminate this Agreement, it shall have the right, irrespective of such default:

(a) to require such non-defaulting Underwriters to purchase and pay for the respective principal amounts of Securities that they had severally agreed to purchase hereunder, as herein above provided, and, in addition, the principal amount of Securities that the defaulting Underwriter shall have so failed to purchase up to a principal amount thereof equal to one-ninth (1/9) of the respective principal amounts of Securities that such non-defaulting Underwriters have otherwise agreed to purchase hereunder; and/or

(b) to procure one or more other members of the FINRA (or, if not members of the FINRA, who are foreign banks, dealers or institutions not registered under the Exchange Act and who agree in making sales to comply with the FINRA's Conduct Rules) to purchase, upon the terms herein set forth, the principal amount of Securities that such defaulting Underwriter had agreed to purchase, or that portion thereof that the remaining Underwriters shall not be obligated to purchase pursuant to Section 8(a) hereof.

In the event the Company shall exercise its rights under Section 8(a) hereof and/or Section 8(b) hereof, the Company shall give written notice thereof to the Representatives within such further period of 36 hours, and thereupon the Time of Purchase shall be postponed for such period, not exceeding five business days, as the Company shall determine. In the event the Company shall be entitled to but shall not elect to exercise its rights under Section 8(a) hereof and/or Section 8(b) hereof, the Company shall be deemed to have elected to terminate this Agreement.

Any action taken by the Company under this Section 8 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement. Termination by the Company under this Section 8 shall be without any liability on the part of the Company or any non-defaulting Underwriter.

In the computation of any period of 36 hours referred to in this Section 8, there shall be excluded a period of 24 hours in respect of each Saturday, Sunday or legal holiday that would otherwise be included in such period of time.

9. Effectiveness and Termination of Agreement. This Agreement shall become effective upon the execution and delivery of this Agreement by the parties hereto.

This Agreement may be terminated at any time prior to the Time of Purchase by the Representatives if, prior to such time, any of the following events shall have occurred: (i) trading in the Company's securities shall have been suspended by the Commission or the New York Stock Exchange ("NYSE") or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange; (ii) a banking moratorium shall have been declared either by U.S. federal or New York State authorities; (iii) any material disruption of securities settlement or clearance services; or (iv) any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity, crisis or disruption in financial markets, the effect of which on the financial markets of the United States is such as to impair, in the judgment of the Representatives, the marketability of the Securities.

If the Representatives elect to terminate this Agreement, as provided in this Section 9, the Representatives will promptly notify the Company and each other Underwriter by telephone or facsimile, confirmed by letter. If this Agreement shall not be carried out by any Underwriter for any reason permitted hereunder, or if the sale of the Securities to the Underwriters as herein contemplated shall not be carried out because the Company is not able to comply with the terms hereof, the Company shall not be under any obligation under this Agreement except as provided in Section 4(l) hereof and shall not be liable to any Underwriter or to any member of any selling group for the loss of anticipated profits from the transactions contemplated by this Agreement and the Underwriters shall be under no liability to the Company nor be under any liability under this Agreement to one another.

Notwithstanding the foregoing, the provisions of Section 4(j) hereof, Section 4(k) hereof, Section 4(l) hereof, Section 7 hereof and Section 8 hereof shall survive termination of this Agreement.

10. Notices. All notices hereunder shall, unless otherwise expressly provided, be in writing and be delivered at or mailed to the following addresses or be sent by facsimile or other electronic means as follows: (i) if to the Underwriters or the Representatives, to the Representatives at the address or number, as appropriate, designated in Schedule I hereto; and (ii) if to the Company, to Consumers Energy Company, One Energy Plaza, Jackson, Michigan 49201, Attention: Executive Vice President and Chief Financial Officer (Facsimile: 517-788-2186), or in any case to such other address as the person to be notified may have requested in writing. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

11. Parties in Interest. The agreement herein set forth has been and is made solely for the benefit of the Underwriters, the Company, the directors and the officers of the Company as shall have signed the Registration Statement and the controlling persons, if any, referred to in Section 7 hereof, and their respective successors, assigns, executors and administrators, and, except as expressly otherwise provided in Section 8 hereof, no other person shall acquire or have any right under or by virtue of this Agreement.

12. Definition of Certain Terms. The term “Underwriters”, as used herein, shall be deemed to mean the several persons, firms or corporations named in Schedule II hereto (including the Representatives herein mentioned, if so named), and the term “Representatives”, as used herein, shall be deemed to mean the representative or representatives designated by, or in the manner authorized by, the Underwriters in Schedule I hereto, which Representatives are hereby designated. If the firm or firms listed in Schedule I hereto are the same as the firm or firms listed in Schedule II hereto, then the terms “Underwriters” and “Representatives”, as used herein, shall each be deemed to refer to such firm or firms. The term “successors” as used in this Agreement shall not include any purchaser, as such purchaser, of any of the Securities from any of the respective Underwriters.

13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

14. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

15. No Conflicts. The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm’s length contractual counterparty to the Company with respect to the offering of the Securities contemplated hereby (including in connection with determining the terms of the offering of the Securities) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person or entity. Additionally, the Underwriters are not advising the Company or any other person or entity as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Securities contemplated hereby. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

16. Recognition of the U.S. Special Resolution Regimes. In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (x) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. Representations by the Underwriters. Each of the Underwriters represents and warrants to, and agrees with, the Company as follows:

(a) Such Underwriter has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For purposes of this Section 17, “retail investor” means a person who is one or more of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the “EUWA”); (ii) a customer within the meaning of the provisions of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “FSMA”), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor, as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA. For purposes of this Section 17, “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

(b) Such Underwriter has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

(c) Such Underwriter has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

18. Execution by the Parties. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words “execution”, “signed” and “signature” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement (to the extent not prohibited under governing documents) shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including, without limitation, the Electronic Signatures in Global and National Commerce Act, the Michigan Uniform Electronic Transactions Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and, upon the acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

CONSUMERS ENERGY COMPANY

By: /s/ Jason M. Shore

Name: Jason M. Shore

Title: Vice President and Treasurer

Confirmed and accepted as of the date first written above:

DEUTSCHE BANK SECURITIES INC.
GOLDMAN SACHS & CO. LLC
MIZUHO SECURITIES USA LLC
MORGAN STANLEY & CO. LLC
TRUIST SECURITIES, INC.
U.S. BANCORP INVESTMENTS, INC.
BNP PARIBAS SECURITIES CORP.
PNC CAPITAL MARKETS LLC
ACADEMY SECURITIES, INC.
FIFTH THIRD SECURITIES, INC.

DEUTSCHE BANK SECURITIES INC.

By: /s/ Ben Smilchensky

Name: Ben Smilchensky

Title: Managing Director

By: /s/ Kevin Prior

Name: Kevin Prior

Title: Director

GOLDMAN SACHS & CO. LLC

By: /s/ Kevin Dirkse

Name: Kevin Dirkse

Title: Managing Director

MIZUHO SECURITIES USA LLC

By: /s/ W. Scott Trachsel

Name: W. Scott Trachsel

Title: Managing Director

SCHEDULE I

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
Attention: Debt Capital Markets Syndicate
Facsimile: (646) 374-1071
With a copy to: General Counsel
Email: dbcapmarkets.gcnotices@list.db.com

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Prospectus Department
Facsimile: (212) 902-9316

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
Attention: Debt Capital Markets
Facsimile: (212) 205-7812

SCHEDULE II

Underwriters	Principal Amount of Securities	Purchase Price of Securities
Deutsche Bank Securities Inc.	\$ 100,200,000	\$ 99,366,336
Goldman Sachs & Co. LLC	\$ 100,200,000	\$ 99,366,336
Mizuho Securities USA LLC	\$ 100,200,000	\$ 99,366,336
Morgan Stanley & Co. LLC	\$ 58,200,000	\$ 57,715,776
Truist Securities, Inc.	\$ 58,200,000	\$ 57,715,776
U.S. Bancorp Investments, Inc.	\$ 58,200,000	\$ 57,715,776
BNP Paribas Securities Corp.	\$ 41,400,000	\$ 41,055,552
PNC Capital Markets LLC	\$ 41,400,000	\$ 41,055,552
Academy Securities, Inc.	\$ 21,000,000	\$ 20,825,280
Fifth Third Securities, Inc.	\$ 21,000,000	\$ 20,825,280
Total	\$ 600,000,000	\$ 595,008,000

SCHEDULE III

Information Constituting Part of the Time of Sale Prospectus:

Final Term Sheet attached as Annex A hereto.

Information Not Constituting Part of the Time of Sale Prospectus:

None.

ANNEX A

Filed under Rule 433
File No. 333-270060-01

Final Term Sheet

January 2, 2024

Issuer:	Consumers Energy Company
Securities:	4.60% First Mortgage Bonds due 2029
Aggregate Principal Amount Offered:	\$600,000,000
Maturity Date:	May 30, 2029
Coupon:	4.60%
Yield to Maturity:	4.650%
Spread to Benchmark Treasury:	+73 basis points
Benchmark Treasury Security:	3.750% due December 31, 2028
Benchmark Treasury Price and Yield:	99-7+; 3.920%
Interest Payment Dates:	May 30 and November 30
First Interest Payment Date:	May 30, 2024
Record Dates:	May 15 and November 15
Public Offering Price:	99.768%
Optional Redemption:	Make-whole call at any time prior to March 30, 2029 at the Treasury rate plus 15 basis points and, thereafter, at par
Trade Date:	January 2, 2024
Settlement Date:	January 9, 2024 (T+5)
Expected Ratings (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:	Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC Mizuho Securities USA LLC Morgan Stanley & Co. LLC Truist Securities, Inc. U.S. Bancorp Investments, Inc.
Co-Managers:	BNP Paribas Securities Corp. PNC Capital Markets LLC Academy Securities, Inc. Fifth Third Securities, Inc.
CUSIP/ISIN:	210518 DW3 / US210518DW33

Consumers Energy Company 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 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. 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 Deutsche Bank Securities Inc. toll-free at (800) 503-4611, Goldman Sachs & Co. LLC toll-free at (866) 471-2526 or Mizuho Securities USA LLC toll-free at (866) 271-7403.

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.

EXHIBIT A

{FORM OF OPINION OF MELISSA M. GLEESPEN, ESQ.}

1. The Company is a duly organized, validly existing corporation in good standing under the laws of the State of Michigan.
2. All legally required corporate proceedings in connection with the authorization, issuance and validity of the Securities and the sale of the Securities by the Company in accordance with the Underwriting Agreement have been taken and an appropriate order has been entered by the Federal Energy Regulatory Commission under the Federal Power Act granting authority for the issuance and sale of the Securities and such order is in full force and effect; and no other approval, authorization, consent or order of any governmental regulatory body is required with respect to the Company's execution and delivery of, and performance of its obligations under, the Underwriting Agreement and the Indenture or is required with respect to the issuance and sale of, and the performance by the Company of its obligations under, the Securities (other than in connection with or in compliance with the provisions of the securities or blue sky laws of any state, as to which I express no opinion).
3. The statements made in the Time of Sale Prospectus and the Prospectus under the caption "Material United States Federal Income Tax Considerations", to the extent that such statements purport to describe matters of United States federal income tax law and regulations, accurately describe such matters in all material respects.
4. The statements made in the Time of Sale Prospectus and the Prospectus under the captions "Description of Securities", "Description of the Bonds" and "Underwriting", to the extent that such statements purport to describe certain provisions of the Indenture, the Securities or the Underwriting Agreement or legal matters, accurately describe such provisions or legal matters in all material respects; and the Indenture and the Securities conform in all material respects to the descriptions thereof and to the statements in regard thereto contained in such sections of the Time of Sale Prospectus and the Prospectus.
5. The Registration Statement was automatically effective upon filing on February 27, 2023; any required filing of each prospectus relating to the Securities (including the Prospectus) pursuant to Rule 424 under the Act has been made in compliance with and in the time periods provided by Rule 424 under the Act and all material required to be filed by the Company pursuant to Rule 433(d) under the Act has been filed with the Commission within the applicable time period prescribed for such filing by Rule 164 and Rule 433 under the Act; the Registration Statement, at the time it became effective and at the Applicable Effective Time, each of the Preliminary Prospectus and the Prospectus, at the time it was filed with the Commission pursuant to Rule 424 under the Act, and each document incorporated in each of the Preliminary Prospectus and the Prospectus as such document was originally filed pursuant to the Exchange Act (except for (i) the financial statements and schedules contained or incorporated by reference therein (including the notes thereto and the auditors' reports thereon) or omitted therefrom and (ii) the other financial information contained or incorporated by reference therein or omitted therefrom, as to which I express no opinion), complied as to form as of their respective effective or issue dates (including, without limitation, the Applicable Effective Time) in all material respects with the Act and the Exchange Act and the applicable rules and regulations of the Commission thereunder; and at the Time of Purchase the Registration Statement is effective under the Act and, to the best of my knowledge after due inquiry, no proceedings for a stop order with respect to the Registration Statement are threatened or pending under the Act.

6. The Underwriting Agreement has been duly authorized, executed and delivered by the Company.
7. The Indenture has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery of the Indenture by the Trustee, will be a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).
8. The Indenture complies as to form in all material respects with the requirements of the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder. The Indenture is qualified under the Trust Indenture Act, and no proceedings to suspend such qualification have been instituted or, to my knowledge, threatened by the Commission.
9. The Securities are in the form contemplated by the Indenture, have been duly authorized, executed and delivered by the Company and, assuming the due authentication thereof by the Trustee and upon payment and delivery in accordance with the Underwriting Agreement, will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity); and the Securities are entitled to the security afforded by the Indenture equally and ratably with all securities presently outstanding thereunder, and no stamp taxes in respect of the original issue thereof are payable.
10. The Company's execution and delivery of, and performance of its obligations under, the Underwriting Agreement and the Indenture and the issuance and sale of, and the performance by the Company of its obligations under, the Securities in accordance with the terms of the Indenture and the Underwriting Agreement do not violate the provisions of the Restated Articles of Incorporation or the Amended and Restated Bylaws of the Company and will not result in a violation of any of the terms or provisions of any Applicable Laws (as defined below) or, to my knowledge, any court order to which the Company is subject or a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company is a party. For purposes hereof, the term "Applicable Laws" means those state laws of the State of Michigan and those federal laws of the United States of America that, in my experience and without independent investigation, are normally applicable to transactions of the type contemplated by the Underwriting Agreement; provided, that the term "Applicable Laws" shall not include federal or state securities or blue sky laws (including, without limitation, the Act, the Exchange Act, the Trust Indenture Act or the Investment Company Act of 1940, as amended), antifraud laws or in each case any rules or regulations thereunder or similar matters.

11. The Company is not an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.
12. The Company has good and marketable title to all its important properties described in the Time of Sale Prospectus and the Prospectus and to substantially all other real estate and property specifically described in the Indenture as subject to the lien thereof except (a) that released or retired in accordance with the provisions of the Indenture, (b) leased offices, garages and service buildings, (c) certain electric substations and gas regulator stations and other facilities erected on sites under leases, easements, permits or contractual arrangements, (d) certain pollution control facilities, which are subject to security interests granted to various municipalities and economic development corporations under installment sales contracts, (e) as to electric and gas transmission and distribution lines, many of such properties are constructed on rights-of-way by virtue of franchises or pursuant to easements only, and (f) as to certain gas storage fields, the Company’s interest in certain of the gas rights and rights of storage and other rights incidental thereto are in the nature of an easement or leasehold interest only; the Indenture constitutes, as security for the Securities, a valid direct first mortgage lien on the real estate, property and franchises, subject only to excepted encumbrances as defined therein and except as otherwise expressly stated therein; the Indenture is effective to create the lien intended to be created thereby; and real estate, property or franchises in the State of Michigan, hereafter acquired by the Company, will become subject to the lien of the Indenture, at the time of acquisition, subject to liens existing thereon at the time of acquisition, subject to excepted encumbrances, subject to any necessary filing and recording before the intervention of any lien not expressly excepted thereby and subject to the qualification above with respect to the enforceability of the Indenture.
13. The Company has an authorized capitalization as set forth in the Time of Sale Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable.
14. To my knowledge, there is no pending or threatened action, suit, proceeding, inquiry or investigation against the Company or any Significant Subsidiary of the Company before or brought by any person or entity that (i) is required to be disclosed in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus that is not disclosed or (ii) would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in the Underwriting Agreement or the performance by the Company of its obligations thereunder.

15. Nothing has come to my attention that would lead me to believe that the Registration Statement (other than (i) the operating statistics, financial statements and schedules contained or incorporated by reference therein (including the notes thereto and the auditors' reports thereon) or omitted therefrom and (ii) the other financial or statistical information contained or incorporated by reference therein or omitted therefrom, as to which I express no opinion or belief), at the time the Registration Statement became effective and at the Applicable Effective Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.
16. Nothing has come to my attention that would lead me to believe that the Time of Sale Prospectus (other than (i) the operating statistics, financial statements and schedules contained or incorporated by reference therein (including the notes thereto and the auditors' reports thereon) or omitted therefrom and (ii) the other financial or statistical information contained or incorporated by reference therein or omitted therefrom, as to which I express no opinion or belief), as of the Time of Sale, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
17. Nothing has come to my attention that would lead me to believe that the Prospectus (other than (i) the operating statistics, financial statements and schedules contained or incorporated by reference therein (including the notes thereto and the auditors' reports thereon) or omitted therefrom and (ii) the other financial or statistical information contained or incorporated by reference therein or omitted therefrom, as to which I express no opinion or belief), as of its date or at the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

EXHIBIT B

{FORM OF LETTER OF SIDLEY AUSTIN LLP}

In acting as special counsel to the Company in connection with the transactions described in such letter, we have participated in conferences with officers and other representatives of the Company, including certain of the Company's internal counsel, representatives of the independent public accountants for the Company and representatives of and counsel to the Underwriters, at which conferences certain contents of the Time of Sale Prospectus and the Prospectus and related matters were discussed. Although we are not passing upon or assuming responsibility for the accuracy, completeness or fairness of the statements included or incorporated by reference in or omitted from the Registration Statement, the Time of Sale Prospectus or the Prospectus and have made no independent check or verification thereof, in the course of our review and our discussions in the conferences described above, no facts have come to our attention that have caused us to believe that:

1. the Registration Statement, at the time it first became effective or at the Applicable Effective Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;
2. the Time of Sale Prospectus, as of the Time of Sale, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
3. the Prospectus, as of the date of the Prospectus or as of the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

except in each case that we express no belief and make no statement with respect to (A) the financial statements and schedules and other financial or statistical data included or incorporated by reference in or omitted from the Registration Statement, the Time of Sale Prospectus or the Prospectus, (B) any trustee's statement of eligibility on Form T-1 or (C) assessments of, and reports on, the effectiveness of internal control over financial reporting.

ONE HUNDRED FIFTY-FIRST SUPPLEMENTAL INDENTURE

Providing among other things for

FIRST MORTGAGE BONDS,

\$600,000,000 4.60% Series due 2029

Dated as of January 9, 2024

CONSUMERS ENERGY COMPANY

TO

THE BANK OF NEW YORK MELLON,

TRUSTEE

Counterpart _____ of 75

THIS ONE HUNDRED FIFTY-FIRST SUPPLEMENTAL INDENTURE, dated as of January 9, 2024 (herein sometimes referred to as “this Supplemental Indenture”), made and entered into by and between CONSUMERS ENERGY COMPANY, a corporation organized and existing under the laws of the State of Michigan, with its principal executive office and place of business at One Energy Plaza, in Jackson, Jackson County, Michigan 49201, formerly known as Consumers Power Company (hereinafter sometimes referred to as the “Company”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), a New York banking corporation, with its corporate trust offices at 240 Greenwich Street, New York, New York 10286 (hereinafter sometimes referred to as the “Trustee”), as Trustee under the Indenture dated as of September 1, 1945 between Consumers Power Company, a Maine corporation (hereinafter sometimes referred to as the “Maine corporation”), and City Bank Farmers Trust Company (Citibank, N.A., successor, hereinafter sometimes referred to as the “Predecessor Trustee”), securing bonds issued and to be issued as provided therein (hereinafter sometimes referred to as the “Indenture”),

WHEREAS, at the close of business on January 30, 1959, City Bank Farmers Trust Company was converted into a national banking association under the title “First National City Trust Company”; and

WHEREAS, at the close of business on January 15, 1963, First National City Trust Company was merged into First National City Bank; and

WHEREAS, at the close of business on October 31, 1968, First National City Bank was merged into The City Bank of New York, National Association, the name of which was thereupon changed to First National City Bank; and

WHEREAS, effective March 1, 1976, the name of First National City Bank was changed to Citibank, N.A.; and

WHEREAS, effective July 16, 1984, Manufacturers Hanover Trust Company succeeded Citibank, N.A. as Trustee under the Indenture; and

WHEREAS, effective June 19, 1992, Chemical Bank succeeded by merger to Manufacturers Hanover Trust Company as Trustee under the Indenture; and

WHEREAS, effective July 15, 1996, The Chase Manhattan Bank (National Association) merged with and into Chemical Bank which thereafter was renamed The Chase Manhattan Bank; and

WHEREAS, effective November 11, 2001, The Chase Manhattan Bank merged with Morgan Guaranty Trust Company of New York and the surviving corporation was renamed JPMorgan Chase Bank; and

WHEREAS, effective November 13, 2004, the name of JPMorgan Chase Bank was changed to JPMorgan Chase Bank, N.A.; and

WHEREAS, effective April 7, 2006, The Bank of New York succeeded JPMorgan Chase Bank, N.A. as Trustee under the Indenture; and

WHEREAS, effective July 1, 2008, the name of The Bank of New York was changed to The Bank of New York Mellon; and

WHEREAS, the Indenture was executed and delivered for the purpose of securing such bonds as may from time to time be issued under and in accordance with the terms of the Indenture, the aggregate principal amount of bonds to be secured thereby being limited to \$16,000,000,000 at any one time outstanding (except as provided in Section 2.01 of the Indenture), and the Indenture describes and sets forth the property conveyed thereby and is filed in the Office of the Secretary of State of the State of Michigan and is of record in the Office of the Register of Deeds of each county in the State of Michigan in which this Supplemental Indenture is to be recorded; and

WHEREAS, the Indenture has been supplemented and amended by various indentures supplemental thereto, each of which is filed in the Office of the Secretary of State of the State of Michigan and is of record in the Office of the Register of Deeds of each county in the State of Michigan in which this Supplemental Indenture is to be recorded; and

WHEREAS, the Company and the Maine corporation entered into an Agreement of Merger and Consolidation, dated as of February 14, 1968, which provided for the Maine corporation to merge into the Company; and

WHEREAS, the effective date of such Agreement of Merger and Consolidation was June 6, 1968, upon which date the Maine corporation was merged into the Company and the name of the Company was changed from "Consumers Power Company of Michigan" to "Consumers Power Company"; and

WHEREAS, the Company and the Predecessor Trustee entered into a Sixteenth Supplemental Indenture, dated as of June 4, 1968, which provided, among other things, for the assumption of the Indenture by the Company; and

WHEREAS, said Sixteenth Supplemental Indenture became effective on the effective date of such Agreement of Merger and Consolidation; and

WHEREAS, the Company has succeeded to and has been substituted for the Maine corporation under the Indenture with the same effect as if it had been named therein as the mortgagor corporation; and

WHEREAS, effective March 11, 1997, the name of Consumers Power Company was changed to Consumers Energy Company; and

WHEREAS, the Indenture provides for the issuance of bonds thereunder in one or more series, and the Company, by appropriate corporate action in conformity with the terms of the Indenture, has duly determined to create, and does hereby create, a new series of bonds under the Indenture designated 4.60% Series due 2029, which bonds shall also bear the descriptive title "First Mortgage Bonds" (hereinafter provided for and hereinafter sometimes referred to as the "2029 Bonds" or the "Bonds"), the bonds of which series are to be issued as registered bonds without coupons and are to bear interest at the rate per annum specified in the title thereof and are to mature on May 30, 2029; and

WHEREAS, the Company and Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Mizuho Securities USA LLC, as representatives of the several underwriters named therein (the “Underwriters”), have entered into an Underwriting Agreement dated January 2, 2024, pursuant to which the Company agreed to sell and the Underwriters agreed to buy \$600,000,000 in aggregate principal amount of 2029 Bonds; and

WHEREAS, the registered bonds without coupons of the 2029 Bonds and the Trustee’s Authentication Certificate thereon are to be substantially in the following form, to wit:

{FORM OF REGISTERED BOND OF THE 2029 BONDS}

THIS BOND IS A GLOBAL BOND REGISTERED IN THE NAME OF THE DEPOSITARY (REFERRED TO HEREIN) OR A NOMINEE THEREOF AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL BONDS REPRESENTED HEREBY, THIS GLOBAL BOND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS GLOBAL BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK), A NEW YORK CORPORATION (THE “DEPOSITARY”), TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CONSUMERS ENERGY COMPANY
FIRST MORTGAGE BOND
4.60% SERIES DUE 2029

CUSIP: 210518 DW3
ISIN: US210518DW33

\$

No.:

CONSUMERS ENERGY COMPANY, a Michigan corporation (hereinafter called the “Company”), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars (\$) on May 30, 2029 (the “Stated Maturity”), and to pay to the registered holder hereof interest on said sum from and including the latest semi-annual interest payment date to which interest has been paid or duly made available for payment on the bonds of this series preceding the date hereof, unless the date hereof be an interest payment date to which interest is being paid, in which case from and including the date hereof, or unless the date hereof is prior to May 30, 2024, in which case from and including January 9, 2024 (or if this bond is dated between the record date for any interest payment date and such interest payment date, then from and including such interest payment date, provided, however, that if the Company shall default in payment of the interest due on such interest payment date, then from and including the next preceding semi-annual interest payment date to which interest has been paid or duly made available for payment on the bonds of this series, or if such interest payment date is May 30, 2024 from and including January 9, 2024), in each case to but excluding the next succeeding interest payment date or the date of maturity, as the case may be, at the rate per annum, until the principal hereof is paid or duly made available for payment, specified in the title of this bond, payable on May 30 and November 30 in each year. The provisions of this bond are continued below and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

This bond shall not be valid or become obligatory for any purpose unless and until it shall have been authenticated by the execution by the Trustee (as defined below) or its successor in trust under the Indenture (as defined below) of the certificate hereon.

IN WITNESS WHEREOF, Consumers Energy Company has caused this bond to be executed in its name by its Chairman of the Board, its President or one of its Vice Presidents by his or her signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be affixed hereto or imprinted hereon and attested by its Secretary or one of its Assistant Secretaries by his or her signature or a facsimile thereof.

CONSUMERS ENERGY COMPANY

Dated:

By: _____
Printed: _____
Title: _____

Attest: _____

TRUSTEE'S AUTHENTICATION CERTIFICATE

This is one of the bonds, of the series designated therein, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
Trustee

Dated:

By: _____
Authorized Officer

CONSUMERS ENERGY COMPANY

FIRST MORTGAGE BOND

4.60% SERIES DUE 2029

The interest payable on any May 30 or November 30 (referred to as an “interest payment date”) will, subject to certain exceptions provided in the Indenture hereinafter mentioned, be paid to the person in whose name this bond is registered at 5:00 p.m., New York City time, on the record date, which shall be the May 15 or November 15 (referred to as a “record date”) (whether or not such May 15 or November 15 shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, The City of New York, are authorized to close) preceding the relevant interest payment date, except that interest payable at the Stated Maturity shall be paid to the person to whom the principal amount is paid. The initial interest payment date will be May 30, 2024. The principal of and the premium, if any, and interest on this bond shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for that purpose, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

This bond is one of the bonds of a series designated as First Mortgage Bonds, 4.60% Series due 2029 (sometimes herein referred to as the “2029 Bonds” or the “Bonds”) issued under and in accordance with and secured by an indenture dated as of September 1, 1945, given by the Company (or its predecessor, Consumers Power Company, a Maine corporation) to City Bank Farmers Trust Company (The Bank of New York Mellon, successor) (hereinafter sometimes referred to as the “Trustee”), together with indentures supplemental thereto, heretofore or hereafter executed, to which indenture and indentures supplemental thereto (hereinafter referred to collectively as the “Indenture”) reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security and the rights, duties and immunities thereunder of the Trustee and the rights of the holders of said bonds and of the Trustee and of the Company in respect of such security, and the limitations on such rights. By the terms of the Indenture, the bonds to be secured thereby are issuable in series which may vary as to date, amount, date of maturity, rate of interest and in other respects as provided in the Indenture.

Prior to March 30, 2029 (the “Par Call Date”), the Company may redeem the 2029 Bonds at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 2029 Bonds to be redeemed discounted to the redemption date (assuming the 2029 Bonds to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 15 basis points, less (b) interest accrued to the redemption date; and

(2) 100% of the principal amount of the 2029 Bonds to be redeemed,

plus, in either case, accrued and unpaid interest, if any, thereon to, but not including, the redemption date.

On or after the Par Call Date, the Company may redeem the 2029 Bonds at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2029 Bonds to be redeemed, plus accrued and unpaid interest, if any, thereon to, but not including, the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

"Business Day" means any day, other than a Saturday or Sunday, on which banks generally are open in New York, New York for the conduct of substantially all of their commercial lending activities and on which interbank wire transfers can be made on the Fedwire system.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with The Depository Trust Company's procedures) at least 10 days but not more than 60 days before the redemption date to the Trustee and each holder of 2029 Bonds to be redeemed.

If less than all of the 2029 Bonds are to be redeemed and (i) the 2029 Bonds are in global form, the interests in the 2029 Bonds to be redeemed shall be selected for redemption by The Depository Trust Company in accordance with The Depository Trust Company's standard procedures therefor, or (ii) the 2029 Bonds are in definitive form, the 2029 Bonds to be redeemed shall be selected by lot. No 2029 Bonds of a principal amount of \$2,000 or less will be redeemed in part. If any 2029 Bond is to be redeemed in part only, the notice of redemption that relates to the 2029 Bond will state the portion of the principal amount of the 2029 Bond to be redeemed. A new 2029 Bond in a principal amount equal to the unredeemed portion of the 2029 Bond will be issued in the name of the holder of the 2029 Bond upon surrender for cancellation of the original 2029 Bond. For so long as the 2029 Bonds are held by The Depository Trust Company (or another depository), the redemption of the 2029 Bonds shall be done in accordance with the policies and procedures of The Depository Trust Company.

Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the 2029 Bonds or portions thereof called for redemption.

This bond is not redeemable by the operation of the maintenance and replacement provisions of the Indenture or with the proceeds of released property or in any other manner except as set forth above.

In case of certain defaults as specified in the Indenture, the principal of this bond may be declared or may become due and payable on the conditions, at the time, in the manner and with the effect provided in the Indenture. The holders of certain specified percentages of the bonds at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in certain cases, to the extent and as provided in the Indenture, waive certain defaults thereunder and the consequences of such defaults.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than seventy-five per centum in principal amount of the bonds (exclusive of bonds disqualified by reason of the Company's interest therein) at the time outstanding, including, if more than one series of bonds shall be at the time outstanding, not less than sixty per centum in principal amount of each series affected, to effect, by an indenture supplemental to the Indenture, modifications or alterations of the Indenture and of the rights and obligations of the Company and the rights of the holders of the bonds and coupons; provided, however, that no such modification or alteration shall be made without the written approval or consent of the holder hereof which will (a) extend the maturity of this bond or reduce the rate or extend the time of payment of interest hereon or reduce the amount of the principal hereof or reduce any premium payable on the redemption hereof, (b) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or (c) reduce the aforesaid percentage of the principal amount of bonds the holders of which are required to approve any such supplemental indenture.

The Company reserves the right, without any consent, vote or other action by holders of the 2029 Bonds or any other series created after the Sixty-eighth Supplemental Indenture, to amend the Indenture to reduce the percentage of the principal amount of bonds the holders of which are required to approve any supplemental indenture (other than any supplemental indenture which is subject to the proviso contained in the immediately preceding sentence) (a) from not less than seventy-five per centum (including sixty per centum of each series affected) to not less than a majority in principal amount of the bonds at the time outstanding or (b) in case fewer than all series are affected, not less than a majority in principal amount of the bonds of all affected series, voting together.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, director or officer, past, present or future, as such, of the Company, or of any predecessor or successor company, either directly or through the Company, or such predecessor or successor company, or otherwise, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture.

{END OF FORM OF REGISTERED BOND OF THE 2029 BONDS}

AND WHEREAS, all acts and things necessary to make the Bonds, when duly executed by the Company and authenticated by the Trustee or its agent and issued as prescribed in the Indenture, as heretofore supplemented and amended, and this Supplemental Indenture, the valid, binding and legal obligations of the Company, and to constitute the Indenture, as supplemented and amended as aforesaid, as well as by this Supplemental Indenture, a valid, binding and legal instrument for the security thereof, have been done and performed, and the creation, execution and delivery of this Supplemental Indenture and the creation, execution and issuance of bonds subject to the terms hereof and of the Indenture, as so supplemented and amended, have in all respects been duly authorized;

NOW, THEREFORE, in consideration of the premises, of the acceptance and purchase by the holders thereof of the bonds issued and to be issued under the Indenture, as supplemented and amended as above set forth, duly paid by the Trustee to the Company, and of other good and valuable considerations, the receipt whereof is hereby acknowledged, and for the purpose of securing the due and punctual payment of the principal of and premium, if any, and interest on all bonds now outstanding under the Indenture and the \$600,000,000 principal amount of the 2029 Bonds, and all other bonds which shall be issued under the Indenture, as supplemented and amended from time to time, and for the purpose of securing the faithful performance and observance of all covenants and conditions therein, and in any indenture supplemental thereto, set forth, the Company has given, granted, bargained, sold, released, transferred, assigned, hypothecated, pledged, mortgaged, confirmed, set over, warranted, alienated and conveyed and by these presents does give, grant, bargain, sell, release, transfer, assign, hypothecate, pledge, mortgage, confirm, set over, warrant, alienate and convey unto The Bank of New York Mellon, as Trustee, as provided in the Indenture, and its successor or successors in the trust thereby and hereby created and to its or their assigns forever, all the right, title and interest of the Company in and to all the property, described in Section 12 hereof, together (subject to the provisions of Article X of the Indenture) with the tolls, rents, revenues, issues, earnings, income, products and profits thereof, excepting, however, the property, interests and rights specifically excepted from the lien of the Indenture as set forth in the Indenture;

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to the premises, property, franchises and rights, or any thereof, referred to in the foregoing granting clause, with the reversion and reversions, remainder and remainders and (subject to the provisions of Article X of the Indenture) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid premises, property, franchises and rights and every part and parcel thereof;

SUBJECT, HOWEVER, with respect to such premises, property, franchises and rights, to excepted encumbrances as said term is defined in Section 1.02 of the Indenture, and subject also to all defects and limitations of title and to all encumbrances existing at the time of acquisition.

TO HAVE AND TO HOLD all said premises, property, franchises and rights hereby conveyed, assigned, pledged or mortgaged, or intended so to be, unto the Trustee, its successor or successors in trust and their assigns forever;

BUT IN TRUST, NEVERTHELESS, with power of sale for the equal and proportionate benefit and security of the holders of all bonds now or hereafter authenticated and delivered under and secured by the Indenture and interest coupons appurtenant thereto, pursuant to the provisions of the Indenture and of any supplemental indenture, and for the enforcement of the payment of said bonds and coupons when payable and the performance of and compliance with the covenants and conditions of the Indenture and of any supplemental indenture, without any preference, distinction or priority as to lien or otherwise of any bond or bonds over others by reason of the difference in time of the actual authentication, delivery, issue, sale or negotiation thereof or for any other reason whatsoever, except as otherwise expressly provided in the Indenture; and so that each and every bond now or hereafter authenticated and delivered thereunder shall have the same lien, and so that the principal of and premium, if any, and interest on every such bond shall, subject to the terms thereof, be equally and proportionately secured, as if it had been made, executed, authenticated, delivered, sold and negotiated simultaneously with the execution and delivery thereof;

AND IT IS EXPRESSLY DECLARED by the Company that all bonds authenticated and delivered under and secured by the Indenture, as supplemented and amended as above set forth, are to be issued, authenticated and delivered, and all said premises, property, franchises and rights hereby and by the Indenture and indentures supplemental thereto conveyed, assigned, pledged or mortgaged, or intended so to be, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes expressed in the Indenture, as supplemented and amended as above set forth, and the parties hereto mutually agree as follows:

SECTION 1. There is hereby created one series of bonds (the “2029 Bonds” or the “Bonds”) designated as hereinabove provided, which shall also bear the descriptive title “First Mortgage Bond”, and the form thereof shall be substantially as hereinbefore set forth. The 2029 Bonds shall be issued in the aggregate principal amount of \$600,000,000, shall mature on May 30, 2029 and shall be issued only as registered bonds without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. The serial numbers of the 2029 Bonds shall be such as may be approved by any officer of the Company, the execution thereof by any such officer either manually or by facsimile signature to be conclusive evidence of such approval. The 2029 Bonds shall bear interest at the rate per annum, until the principal thereof is paid or duly made available for payment, specified in the title thereto, payable semi-annually in arrears on May 30 and November 30 in each year, commencing May 30, 2024. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of and the premium, if any, and the interest on said bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, at the office or agency of the Company in the City of New York, designated for that purpose. Additional 2029 Bonds, without limitation as to amount (except as provided in the Indenture), and without the consent of the holders of the then outstanding 2029 Bonds, but with the same terms as such outstanding 2029 Bonds (except the issue price and the issue date and, if applicable, the initial interest accrual date and the initial interest payment date), may be authenticated and delivered in the manner provided in the Indenture, and any such additional 2029 Bonds would constitute a single series with such outstanding 2029 Bonds.

SECTION 2.

SECTION 2.01. Form of Bonds.

The 2029 Bonds shall be issued initially in the form of one or more permanent global bonds in definitive, fully registered form without interest coupons with the global securities legend appearing in the form of 2029 Bond hereinbefore set forth endorsed thereon (a “Global Bond”), which shall be deposited on behalf of the purchasers of the Bonds represented thereby with the Trustee, at its corporate trust office, as securities custodian (or with such other securities custodian as the Depository (as defined below) may direct), and registered in the name of the Depository or a nominee of the Depository, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Global Bonds may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided. The depository for the Global Bonds shall be The Depository Trust Company, a New York corporation, or its duly appointed successor (the “Depository”). This Section 2.01 shall apply only to a Global Bond deposited with or on behalf of the Depository.

The Company shall execute and the Trustee shall, in the case of each of the 2029 Bonds in accordance with this Section 2.01, authenticate and deliver initially one or more Global Bonds for the 2029 Bonds, which (a) shall be registered in the name of the Depository or the nominee of the Depository and (b) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instructions or held by the Trustee as securities custodian.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under this Supplemental Indenture with respect to any Global Bond held on their behalf by the Depository or by the Trustee as the securities custodian or under such Global Bond, and the Company, the Trustee and any agent of the Company or the Trustee shall be entitled to treat the Depository as the absolute owner of such Global Bond for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Bond.

Except as provided in this Section 2.01, Section 2.02 or Section 2.03, owners of beneficial interests in Global Bonds shall not be entitled to receive physical delivery of certificated Bonds.

SECTION 2.02. Transfer and Exchange.

(a) Transfer and Exchange of Global Bonds.

(i) The transfer and exchange of Global Bonds or beneficial interests therein shall be effected through the Depository, in accordance with this Supplemental Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor.

(ii) Notwithstanding any other provision of this Supplemental Indenture (other than the provisions set forth in Section 2.03), a Global Bond may not be transferred as a whole or in part except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(b) Cancellation or Adjustment of Global Bond. At such time as all beneficial interests in a Global Bond have either been exchanged for certificated Bonds, redeemed, purchased or canceled, such Global Bond shall be canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Bond is exchanged for certificated Bonds, redeemed, purchased or canceled, the principal amount of Bonds represented by such Global Bond shall be reduced and an adjustment shall be made on the books and records of the securities custodian with respect to such Global Bond.

(c) Obligations with Respect to Transfers and Exchanges of Bonds.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate certificated Bonds and Global Bonds at the security registrar's request.

(ii) No service charge shall be made for registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments or similar governmental charge payable in connection therewith.

(iii) Prior to the due presentation for registration of transfer of any Bond, the Company, the Trustee, the paying agent or the security registrar may deem and treat the person in whose name a Bond is registered as the absolute owner of such Bond for the purpose of receiving payment of principal of and premium, if any, and (subject to the record date provisions of the Bonds) interest on such Bond and for all other purposes whatsoever, whether or not such Bond is overdue, and none of the Company, the Trustee, the paying agent or the security registrar shall be affected by notice to the contrary.

(iv) All Bonds issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Bonds surrendered upon such transfer or exchange.

(d) No Obligation of Trustee.

(i) The Trustee (whether in its capacity as Trustee or otherwise) shall have no responsibility or obligation to any beneficial owner of a Global Bond, Agent Member or other person with respect to the accuracy of the records of the Depository or its nominee or of any Agent Member, with respect to any ownership interest in the Bonds or with respect to the delivery to any Agent Member, beneficial owner or other person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Bonds. All notices and communications to be given to the holders and all payments to be made to holders under the Bonds shall be given or made only to or upon the order of the registered holders (which shall be the Depository or its nominee in the case of a Global Bond). The rights of beneficial owners in any Global Bond shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its Agent Members and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Bond (including any transfers between or among Agent Members or beneficial owners in any Global Bond) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture.

SECTION 2.03. Certificated Bonds.

(a) A Global Bond deposited with the Depository or with the Trustee as securities custodian pursuant to Section 2.01 shall be transferred to the beneficial owners thereof in the form of certificated Bonds in an aggregate principal amount equal to the principal amount of such Global Bond, in exchange for such Global Bond, only if such transfer complies with and is permitted by this Section 2.03 and complies with the conditions set forth in Article II of the Indenture.

(b) Any Global Bond that is transferable to the beneficial owners thereof pursuant to this Section 2.03 shall be surrendered by the Depository to the Trustee at its corporate trust office to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Bond, an equal aggregate principal amount of certificated Bonds of authorized denominations. Any portion of a Global Bond transferred pursuant to this Section 2.03 shall be executed, authenticated and delivered only in denominations of \$2,000 principal amount and any integral multiple of \$1,000 in excess thereof and registered in such names as the Depository shall direct.

(c) Subject to the provisions of Section 2.03(b), the registered holder of a Global Bond shall be entitled to grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which such holder is entitled to take under the Indenture or the Bonds.

(d) If the Depository at any time is unwilling or unable to continue as a depository, defaults in the performance of its duties as depository or ceases to be a clearing agency registered under the Securities Exchange Act of 1934 or other applicable statute or regulation, and a successor depository is not appointed by the Company within 90 days, the Company will issue Bonds in definitive form in exchange for the global securities relating to the Bonds. In addition, the Company may at any time and in its sole discretion and subject to the Depository's procedures determine not to have the Bonds or portions of the Bonds represented by one or more global securities and, in that event, will issue individual Bonds in exchange for the global security or securities representing such Bonds. Further, if the Company so specifies with respect to the Bonds, an owner of a beneficial interest in a global security representing the Bonds may, on terms acceptable to the Company and the depository for the global security, receive individual Bonds in exchange for the beneficial interest. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of Bonds represented by the global security equal in principal amount to the beneficial interest, and to have the Bonds registered in its name. Bonds so issued in definitive form will be issued as registered Bonds in denominations of \$2,000 and integral multiples of \$1,000.

SECTION 3. Prior to March 30, 2029 (the "Par Call Date"), the Company may redeem the 2029 Bonds at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the 2029 Bonds to be redeemed discounted to the redemption date (assuming the 2029 Bonds to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 15 basis points, less (b) interest accrued to the redemption date; and

(2) 100% of the principal amount of the 2029 Bonds to be redeemed,

plus, in either case, accrued and unpaid interest, if any, thereon to, but not including, the redemption date.

On or after the Par Call Date, the Company may redeem the 2029 Bonds at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2029 Bonds to be redeemed, plus accrued and unpaid interest, if any, thereon to, but not including, the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with The Depository Trust Company's procedures) at least 10 days but not more than 60 days before the redemption date to the Trustee and each holder of 2029 Bonds to be redeemed.

If less than all of the 2029 Bonds are to be redeemed and (i) the 2029 Bonds are in global form, the interests in the 2029 Bonds to be redeemed shall be selected for redemption by The Depository Trust Company in accordance with The Depository Trust Company's standard procedures therefor, or (ii) the 2029 Bonds are in definitive form, the 2029 Bonds to be redeemed shall be selected by lot. No 2029 Bonds of a principal amount of \$2,000 or less will be redeemed in part. If any 2029 Bond is to be redeemed in part only, the notice of redemption that relates to the 2029 Bond will state the portion of the principal amount of the 2029 Bond to be redeemed. A new 2029 Bond in a principal amount equal to the unredeemed portion of the Bond will be issued in the name of the holder of the 2029 Bond upon surrender for cancellation of the original Bond. For so long as the 2029 Bonds are held by The Depository Trust Company (or another depository), the redemption of the 2029 Bonds shall be done in accordance with the policies and procedures of The Depository Trust Company.

Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the 2029 Bonds or portions thereof called for redemption.

In connection with any redemption of the 2029 Bonds prior to the Par Call Date, the Company shall give the Trustee notice of the redemption price promptly after the calculation thereof and the Trustee shall not be responsible for such calculation.

SECTION 4. The Bonds are not redeemable by the operation of the maintenance and replacement provisions of the Indenture or with the proceeds of released property or in any other manner except as set forth in Section 3 hereof.

SECTION 5. The Company reserves the right, without any consent, vote or other action by the holders of the Bonds or of any subsequent series of bonds issued under the Indenture, to make such amendments to the Indenture, as supplemented, as shall be necessary in order to amend Section 17.02 to read as follows:

SECTION 17.02. With the consent of the holders of not less than a majority in principal amount of the bonds at the time outstanding or their attorneys-in-fact duly authorized, or, if fewer than all series are affected, not less than a majority in principal amount of the bonds at the time outstanding of each series the rights of the holders of which are affected, voting together, the Company, when authorized by a resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or modifying the rights and obligations of the Company and the rights of the holders of any of the bonds and coupons; provided, however, that no such supplemental indenture shall (1) extend the maturity of any of the bonds or reduce the rate or extend the time of payment of interest thereon, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the holder of each bond so affected, or (2) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of this Indenture, without the consent of the holders of all the bonds then outstanding, or (3) reduce the aforesaid percentage of the principal amount of bonds the holders of which are required to approve any such supplemental indenture, without the consent of the holders of all the bonds then outstanding. For the purposes of this Section, bonds shall be deemed to be affected by a supplemental indenture if such supplemental indenture adversely affects or diminishes the rights of holders thereof against the Company or against its property. The Trustee may in its discretion determine whether or not, in accordance with the foregoing, bonds of any particular series would be affected by any supplemental indenture and any such determination shall be conclusive upon the holders of bonds of such series and all other series. Subject to the provisions of Sections 16.02 and 16.03 hereof, the Trustee shall not be liable for any determination made in good faith in connection herewith.

Upon the written request of the Company, accompanied by a resolution authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of bondholders as aforesaid (the instrument or instruments evidencing such consent to be dated within one year of such request), the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture.

It shall not be necessary for the consent of the bondholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

The Company and the Trustee, if they so elect, and either before or after such consent has been obtained, may require the holder of any bond consenting to the execution of any such supplemental indenture to submit his bond to the Trustee or to ask such bank, banker or trust company as may be designated by the Trustee for the purpose, for the notation thereon of the fact that the holder of such bond has consented to the execution of such supplemental indenture, and in such case such notation, in form satisfactory to the Trustee, shall be made upon all bonds so submitted, and such bonds bearing such notation shall forthwith be returned to the persons entitled thereto.

Prior to the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Company shall publish a notice, setting forth in general terms the substance of such supplemental indenture, at least once in one daily newspaper of general circulation in each city in which the principal of any of the bonds shall be payable, or, if all bonds outstanding shall be registered bonds without coupons or coupon bonds registered as to principal, such notice shall be sufficiently given if mailed, first class, postage prepaid, and registered if the Company so elects, to each registered holder of bonds at the last address of such holder appearing on the registry books, such publication or mailing, as the case may be, to be made not less than thirty days prior to such execution. Any failure of the Company to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 6. The Company hereby appoints the Trustee as paying agent, registrar and transfer agent for the Bonds.

SECTION 7. As supplemented and amended as above set forth, the Indenture is in all respects ratified and confirmed, and the Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

SECTION 8. The Trustee assumes no responsibility for or in respect of the validity or sufficiency of this Supplemental Indenture or of the Indenture as hereby supplemented or the due execution hereof by the Company or for or in respect of the recitals and statements contained herein (other than those contained in the tenth and eleventh recitals hereof), all of which recitals and statements are made solely by the Company.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Supplemental Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its reasonable discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling in the absence of negligence or willful misconduct. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. In the absence of negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

SECTION 9. This Supplemental Indenture may be simultaneously executed in several counterparts and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

SECTION 10. If any interest payment date or redemption date for the Bonds or the Stated Maturity falls on a day that is not a Business Day, the interest or principal payment will be made on the next succeeding Business Day (and without any interest or other payment in respect of any such delay). In the event the date of any notice required or permitted hereunder shall not be a Business Day, then (notwithstanding any other provision of the Indenture or of any supplemental indenture thereto) such notice need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such notice. "Business Day" means, with respect to Section 3 and this Section 10, any day, other than a Saturday or Sunday, on which banks generally are open in New York, New York for the conduct of substantially all of their commercial lending activities and on which interbank wire transfers can be made on the Fedwire system.

SECTION 11. This Supplemental Indenture and the 2029 Bonds shall be governed by and deemed to be a contract under, and construed in accordance with, the laws of the State of Michigan, and for all purposes shall be construed in accordance with the laws of such state, except as may otherwise be required by mandatory provisions of law.

SECTION 12. Detailed Description of Property Mortgaged:

I.

ELECTRIC GENERATING PLANTS AND DAMS

All the electric generating plants and stations of the Company, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, including all powerhouses, buildings, reservoirs, dams, pipelines, flumes, structures and works and the land on which the same are situated and all water rights and all other lands and easements, rights of way, permits, privileges, towers, poles, wires, machinery, equipment, appliances, appurtenances and supplies and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such plants and stations or any of them, or adjacent thereto.

II.

ELECTRIC TRANSMISSION LINES

All the electric transmission lines of the Company, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, including towers, poles, pole lines, wires, switches, switch racks, switchboards, insulators and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such transmission lines or any of them or adjacent thereto; together with all real property, rights of way, easements, permits, privileges, franchises and rights for or relating to the construction, maintenance or operation thereof, through, over, under or upon any private property or any public streets or highways, within as well as without the corporate limits of any municipal corporation. Also all the real property, rights of way, easements, permits, privileges and rights for or relating to the construction, maintenance or operation of certain transmission lines, the land and rights for which are owned by the Company, which are either not built or now being constructed.

III.

ELECTRIC DISTRIBUTION SYSTEMS

All the electric distribution systems of the Company, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, including substations, transformers, switchboards, towers, poles, wires, insulators, subways, trenches, conduits, manholes, cables, meters and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such distribution systems or any of them or adjacent thereto; together with all real property, rights of way, easements, permits, privileges, franchises, grants and rights, for or relating to the construction, maintenance or operation thereof, through, over, under or upon any private property or any public streets or highways within as well as without the corporate limits of any municipal corporation.

IV.

ELECTRIC SUBSTATIONS, SWITCHING STATIONS AND SITES

All the substations, switching stations and sites of the Company, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, for transforming, regulating, converting or distributing or otherwise controlling electric current at any of its plants and elsewhere, together with all buildings, transformers, wires, insulators and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with any of such substations and switching stations, or adjacent thereto, with sites to be used for such purposes.

V.

GAS COMPRESSOR STATIONS, GAS PROCESSING PLANTS,
DESULPHURIZATION STATIONS, METERING STATIONS, ODORIZING STATIONS, REGULATORS AND SITES

All the compressor stations, processing plants, desulphurization stations, metering stations, odorizing stations, regulators and sites of the Company, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, for compressing, processing, desulphurizing, metering, odorizing and regulating manufactured or natural gas at any of its plants and elsewhere, together with all buildings, meters and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with any of such purposes, with sites to be used for such purposes.

VI.

GAS STORAGE FIELDS

The natural gas rights and interests of the Company, including wells and well lines (but not including natural gas, oil and minerals), the gas gathering system, the underground gas storage rights, the underground gas storage wells and injection and withdrawal system used in connection therewith, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture: In the Overisel Gas Storage Field, located in the Township of Overisel, Allegan County, and in the Township of Zeeland, Ottawa County, Michigan; in the Northville Gas Storage Field located in the Township of Salem, Washtenaw County, Township of Lyon, Oakland County, and the Townships of Northville and Plymouth and City of Plymouth, Wayne County, Michigan; in the Salem Gas Storage Field, located in the Township of Salem, Allegan County, and in the Township of Jamestown, Ottawa County, Michigan; in the Ray Gas Storage Field, located in the Townships of Ray and Armada, Macomb County, Michigan; in the Lenox Gas Storage Field, located in the Townships of Lenox and Chesterfield, Macomb County, Michigan; in the Ira Gas Storage Field, located in the Township of Ira, St. Clair County, Michigan; in the Puttygut Gas Storage Field, located in the Township of Casco, St. Clair County, Michigan; in the Four Corners Gas Storage Field, located in the Townships of Casco, China, Cottrellville and Ira, St. Clair County, Michigan; in the Swan Creek Gas Storage Field, located in the Townships of Casco and Ira, St. Clair County, Michigan; and in the Hessen Gas Storage Field, located in the Townships of Casco and Columbus, St. Clair County, Michigan.

VII.

GAS TRANSMISSION LINES

All the gas transmission lines of the Company, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, including gas mains, pipes, pipelines, gates, valves, meters and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such transmission lines or any of them or adjacent thereto; together with all real property, right of way, easements, permits, privileges, franchises and rights for or relating to the construction, maintenance or operation thereof, through, over, under or upon any private property or any public streets or highways, within as well as without the corporate limits of any municipal corporation.

VIII.

GAS DISTRIBUTION SYSTEMS

All the gas distribution systems of the Company, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, including tunnels, conduits, gas mains and pipes, service pipes, fittings, gates, valves, connections, meters and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such distribution systems or any of them or adjacent thereto; together with all real property, rights of way, easements, permits, privileges, franchises, grants and rights, for or relating to the construction, maintenance or operation thereof, through, over, under or upon any private property or any public streets or highways within as well as without the corporate limits of any municipal corporation.

IX.

OFFICE BUILDINGS, SERVICE BUILDINGS, GARAGES, ETC.

All office, garage, service and other buildings of the Company, wherever located, in the State of Michigan, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, together with the land on which the same are situated and all easements, rights of way and appurtenances to said lands, together with all furniture and fixtures located in said buildings.

X.

TELEPHONE PROPERTIES AND
RADIO COMMUNICATION EQUIPMENT

All telephone lines, switchboards, systems and equipment of the Company, constructed or otherwise acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, used or available for use in the operation of its properties, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such telephone properties or any of them or adjacent thereto; together with all real estate, rights of way, easements, permits, privileges, franchises, property, devices or rights related to the dispatch, transmission, reception or reproduction of messages, communications, intelligence, signals, light, vision or sound by electricity, wire or otherwise, including all telephone equipment installed in buildings used as general and regional offices, substations and generating stations and all telephone lines erected on towers and poles; and all radio communication equipment of the Company, together with all property, real or personal (except any in the Indenture expressly excepted), fixed stations, towers, auxiliary radio buildings and equipment, and all appurtenances used in connection therewith, wherever located, in the State of Michigan.

XI.

OTHER REAL PROPERTY

All other real property of the Company and all interests therein, of every nature and description (except any in the Indenture expressly excepted) wherever located, in the State of Michigan, acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture. Such real property includes but is not limited to the following described property, such property is subject to any interests that were excepted or reserved in the conveyance to the Company:

ALCONA COUNTY

Certain land in Caledonia Township, Alcona County, Michigan described as:

The East 330 feet of the South 660 feet of the SW 1/4 of the SW 1/4 of Section 8, T28N, R8E, except the West 264 feet of the South 330 feet thereof; said land being more particularly described as follows: To find the place of beginning of this description, commence at the Southwest corner of said section, run thence East along the South line of said section 1243 feet to the place of beginning of this description, thence continuing East along said South line of said section 66 feet to the West 1/8 line of said section, thence N 02 degrees 09' 30" E along the said West 1/8 line of said section 660 feet, thence West 330 feet, thence S 02 degrees 09' 30" W, 330 feet, thence East 264 feet, thence S 02 degrees 09' 30" W, 330 feet to the place of beginning.

ALLEGAN COUNTY

Certain land in Lee Township, Allegan County, Michigan described as:

The NE 1/4 of the NW 1/4 of Section 16, T1N, R15W.

ALPENA COUNTY

Certain land in Wilson and Green Townships, Alpena County, Michigan described as:

All that part of the S'yly 1/2 of the former Boyne City-Gaylord and Alpena Railroad right of way, being the Southerly 50 feet of a 100 foot strip of land formerly occupied by said Railroad, running from the East line of Section 31, T31N, R7E, Southwesterly across said Section 31 and Sections 5 and 6 of T30N, R7E and Sections 10, 11 and the E 1/2 of Section 9, except the West 1646 feet thereof, all in T30N, R6E.

ANTRIM COUNTY

Certain land in Mancelona Township, Antrim County, Michigan described as:

The S 1/2 of the NE 1/4 of Section 33, T29N, R6W, excepting therefrom all mineral, coal, oil and gas and such other rights as were reserved unto the State of Michigan in that certain deed running from the State of Michigan to August W. Schack and Emma H. Schack, his wife, dated April 15, 1946 and recorded May 20, 1946 in Liber 97 of Deeds on page 682 of Antrim County Records.

ARENAC COUNTY

Certain land in Standish Township, Arenac County, Michigan described as:

A parcel of land in the SW 1/4 of the NW 1/4 of Section 12, T18N, R4E, described as follows: To find the place of beginning of said parcel of land, commence at the Northwest corner of Section 12, T18N, R4E; run thence South along the West line of said section, said West line of said section being also the center line of East City Limits Road 2642.15 feet to the W 1/4 post of said section and the place of beginning of said parcel of land; running thence N 88 degrees 26' 00" E along the East and West 1/4 line of said section, 660.0 feet; thence North parallel with the West line of said section, 310.0 feet; thence S 88 degrees 26' 00" W, 330.0 feet; thence South parallel with the West line of said section, 260.0 feet; thence S 88 degrees 26' 00" W, 330.0 feet to the West line of said section and the center line of East City Limits Road; thence South along the said West line of said section, 50.0 feet to the place of beginning.

BARRY COUNTY

Certain land in Johnstown Township, Barry County, Michigan described as:

A strip of land 311 feet in width across the SW 1/4 of the NE 1/4 of Section 31, T1N, R8W, described as follows: To find the place of beginning of this description, commence at the E ¼ post of said section; run thence N 00 degrees 55' 00" E along the East line of said section, 555.84 feet; thence N 59 degrees 36' 20" W, 1375.64 feet; thence N 88 degrees 30' 00" W, 130 feet to a point on the East 1/8 line of said section and the place of beginning of this description; thence continuing N 88 degrees 30' 00" W, 1327.46 feet to the North and South 1/4 line of said section; thence S 00 degrees 39' 35" W along said North and South 1/4 line of said section, 311.03 feet to a point, which said point is 952.72 feet distant N'ly from the East and West 1/4 line of said section as measured along said North and South 1/4 line of said section; thence S 88 degrees 30' 00" E, 1326.76 feet to the East 1/8 line of said section; thence N 00 degrees 47' 20" E along said East 1/8 line of said section, 311.02 feet to the place of beginning.

BAY COUNTY

Certain land in Frankenlust Township, Bay County, Michigan described as:

The South 250 feet of the N 1/2 of the W 1/2 of the W 1/2 of the SE 1/4 of Section 9, T13N, R4E.

BENZIE COUNTY

Certain land in Benzonia Township, Benzie County, Michigan described as:

A parcel of land in the Northeast 1/4 of Section 7, Township 26 North, Range 14 West, described as beginning at a point on the East line of said Section 7, said point being 320 feet North measured along the East line of said section from the East 1/4 post; running thence West 165 feet; thence North parallel with the East line of said section 165 feet; thence East 165 feet to the East line of said section; thence South 165 feet to the place of beginning.

BRANCH COUNTY

Certain land in Girard Township, Branch County, Michigan described as:

A parcel of land in the NE 1/4 of Section 23 T5S, R6W, described as beginning at a point on the North and South quarter line of said section at a point 1278.27 feet distant South of the North quarter post of said section, said distance being measured along the North and South quarter line of said section, running thence S89 degrees 21' E 250 feet, thence North along a line parallel with the said North and South quarter line of said section 200 feet, thence N89 degrees 21' W 250 feet to the North and South quarter line of said section, thence South along said North and South quarter line of said section 200 feet to the place of beginning.

CALHOUN COUNTY

Certain land in Convis Township, Calhoun County, Michigan described as:

A parcel of land in the SE 1/4 of the SE 1/4 of Section 32, T1S, R6W, described as follows: To find the place of beginning of this description, commence at the Southeast corner of said section; run thence North along the East line of said section 1034.32 feet to the place of beginning of this description; running thence N 89 degrees 39' 52" W, 333.0 feet; thence North 290.0 feet to the South 1/8 line of said section; thence S 89 degrees 39' 52" E along said South 1/8 line of said section 333.0 feet to the East line of said section; thence South along said East line of said section 290.0 feet to the place of beginning. (Bearings are based on the East line of Section 32, T1S, R6W, from the Southeast corner of said section to the Northeast corner of said section assumed as North.)

CASS COUNTY

Certain easement rights located across land in Marcellus Township, Cass County, Michigan described as:

The East 6 rods of the SW 1/4 of the SE 1/4 of Section 4, T5S, R13W.

CHARLEVOIX COUNTY

Certain land in South Arm Township, Charlevoix County, Michigan described as:

A parcel of land in the SW 1/4 of Section 29, T32N, R7W, described as follows: Beginning at the Southwest corner of said section and running thence North along the West line of said section 788.25 feet to a point which is 528 feet distant South of the South 1/8 line of said section as measured along the said West line of said section; thence N 89 degrees 30' 19" E, parallel with said South 1/8 line of said section 442.1 feet; thence South 788.15 feet to the South line of said section; thence S 89 degrees 29' 30" W, along said South line of said section 442.1 feet to the place of beginning.

CHEBOYGAN COUNTY

Certain land in Inverness Township, Cheboygan County, Michigan described as:

A parcel of land in the SW 1/4 of Section 31, T37N, R2W, described as beginning at the Northwest corner of the SW 1/4, running thence East on the East and West quarter line of said Section, 40 rods, thence South parallel to the West line of said Section 40 rods, thence West 40 rods to the West line of said Section, thence North 40 rods to the place of beginning.

CLARE COUNTY

Certain land in Frost Township, Clare County, Michigan described as:

The East 150 feet of the North 225 feet of the NW 1/4 of the NW 1/4 of Section 15, T20N, R4W.

CLINTON COUNTY

Certain land in Watertown Township, Clinton County, Michigan described as:

The NE 1/4 of the NE 1/4 of the SE 1/4 of Section 22, and the North 165 feet of the NW 1/4 of the NE 1/4 of the SE 1/4 of Section 22, T5N, R3W.

CRAWFORD COUNTY

Certain land in Lovells Township, Crawford County, Michigan described as:

A parcel of land in Section 1, T28N, R1W, described as: Commencing at NW corner said section; thence South 89 degrees 53' 30" East along North section line 105.78 feet to point of beginning; thence South 89 degrees 53' 30" East along North section line 649.64 feet; thence South 55 degrees 42' 30" East 340.24 feet; thence South 55 degrees 44' 37" East 5,061.81 feet to the East section line; thence South 00 degrees 00' 08" West along East section line 441.59 feet; thence North 55 degrees 44' 37" West 5,310.48 feet; thence North 55 degrees 42' 30" West 877.76 feet to point of beginning.

EATON COUNTY

Certain land in Eaton Township, Eaton County, Michigan described as:

A parcel of land in the SW 1/4 of Section 6, T2N, R4W, described as follows: To find the place of beginning of this description commence at the Southwest corner of said section; run thence N 89 degrees 51' 30" E along the South line of said section 400 feet to the place of beginning of this description; thence continuing N 89 degrees 51' 30" E, 500 feet; thence N 00 degrees 50' 00" W, 600 feet; thence S 89 degrees 51' 30" W parallel with the South line of said section 500 feet; thence S 00 degrees 50' 00" E, 600 feet to the place of beginning.

EMMET COUNTY

Certain land in Wawatam Township, Emmet County, Michigan described as:

The West 1/2 of the Northeast 1/4 of the Northeast 1/4 of Section 23, T39N, R4W.

GENESEE COUNTY

Certain land in Argentine Township, Genesee County, Michigan described as:

A parcel of land of part of the SW 1/4 of Section 8, T5N, R5E, being more particularly described as follows:

Beginning at a point of the West line of Duffield Road, 100 feet wide, (as now established) distant 829.46 feet measured N01 degrees 42' 56" W and 50 feet measured S88 degrees 14' 04" W from the South quarter corner, Section 8, T5N, R5E; thence S88 degrees 14' 04" W a distance of 550 feet; thence N01 degrees 42' 56" W a distance of 500 feet to a point on the North line of the South half of the Southwest quarter of said Section 8; thence N88 degrees 14' 04" E along the North line of South half of the Southwest quarter of said Section 8 a distance 550 feet to a point on the West line of Duffield Road, 100 feet wide (as now established); thence S01 degrees 42' 56" E along the West line of said Duffield Road a distance of 500 feet to the point of beginning.

GLADWIN COUNTY

Certain land in Secord Township, Gladwin County, Michigan described as:

The East 400 feet of the South 450 feet of Section 2, T19N, R1E.

GRAND TRAVERSE COUNTY

Certain land in Mayfield Township, Grand Traverse County, Michigan described as:

A parcel of land in the Northwest 1/4 of Section 3, T25N, R11W, described as follows: Commencing at the Northwest corner of said section, running thence S 89 degrees 19' 15" E along the North line of said section and the center line of Clouss Road 225 feet, thence South 400 feet, thence N 89 degrees 19' 15" W 225 feet to the West line of said section and the center line of Hannah Road, thence North along the West line of said section and the center line of Hannah Road 400 feet to the place of beginning for this description.

GRATIOT COUNTY

Certain land in Fulton Township, Gratiot County, Michigan described as:

A parcel of land in the NE 1/4 of Section 7, Township 9 North, Range 3 West, described as beginning at a point on the North line of George Street in the Village of Middleton, which is 542 feet East of the North and South one-quarter (1/4) line of said Section 7; thence North 100 feet; thence East 100 feet; thence South 100 feet to the North line of George Street; thence West along the North line of George Street 100 feet to place of beginning.

HILLSDALE COUNTY

Certain land in Litchfield Village, Hillsdale County, Michigan described as:

Lot 238 of Assessors Plat of the Village of Litchfield.

HURON COUNTY

Certain easement rights located across land in Sebewaing Township, Huron County, Michigan described as:

The North 1/2 of the Northwest 1/4 of Section 15, T15N, R9E.

INGHAM COUNTY

Certain land in Vevay Township, Ingham County, Michigan described as:

A parcel of land 660 feet wide in the Southwest 1/4 of Section 7 lying South of the centerline of Sitts Road as extended to the North-South 1/4 line of said Section 7, T2N, R1W, more particularly described as follows: Commence at the Southwest corner of said Section 7, thence North along the West line of said Section 2502.71 feet to the centerline of Sitts Road; thence South 89 degrees54'45" East along said centerline 2282.38 feet to the place of beginning of this description; thence continuing South 89 degrees54'45" East along said centerline and said centerline extended 660.00 feet to the North-South 1/4 line of said section; thence South 00 degrees07'20" West 1461.71 feet; thence North 89 degrees34'58" West 660.00 feet; thence North 00 degrees07'20" East 1457.91 feet to the centerline of Sitts Road and the place of beginning.

IONIA COUNTY

Certain land in Sebewa Township, Ionia County, Michigan described as:

A strip of land 280 feet wide across that part of the SW 1/4 of the NE 1/4 of Section 15, T5N, R6W, described as follows:

To find the place of beginning of this description commence at the E 1/4 corner of said section; run thence N 00 degrees 05' 38" W along the East line of said section, 1218.43 feet; thence S 67 degrees 18' 24" W, 1424.45 feet to the East 1/8 line of said section and the place of beginning of this description; thence continuing S 67 degrees 18' 24" W, 1426.28 feet to the North and South 1/4 line of said section at a point which said point is 105.82 feet distant N'y of the center of said section as measured along said North and South 1/4 line of said section; thence N 00 degrees 04' 47" E along said North and South 1/4 line of said section, 303.67 feet; thence N 67 degrees 18' 24" E, 1425.78 feet to the East 1/8 line of said section; thence S 00 degrees 00' 26" E along said East 1/8 line of said section, 303.48 feet to the place of beginning. (Bearings are based on the East line of Section 15, T5N, R6W, from the E 1/4 corner of said section to the Northeast corner of said section assumed as N 00 degrees 05' 38" W.)

IOSCO COUNTY

Certain land in Alabaster Township, Iosco County, Michigan described as:

A parcel of land in the NW 1/4 of Section 34, T21N, R7E, described as follows: To find the place of beginning of this description commence at the N 1/4 post of said section; run thence South along the North and South 1/4 line of said section, 1354.40 feet to the place of beginning of this description; thence continuing South along the said North and South 1/4 line of said section, 165.00 feet to a point on the said North and South 1/4 line of said section which said point is 1089.00 feet distant North of the center of said section; thence West 440.00 feet; thence North 165.00 feet; thence East 440.00 feet to the said North and South 1/4 line of said section and the place of beginning.

ISABELLA COUNTY

Certain land in Chippewa Township, Isabella County, Michigan described as:

The North 8 rods of the NE 1/4 of the SE 1/4 of Section 29, T14N, R3W.

JACKSON COUNTY

Certain land in Waterloo Township, Jackson County, Michigan described as:

A parcel of land in the North fractional part of the N fractional 1/2 of Section 2, T1S, R2E, described as follows: To find the place of beginning of this description commence at the E 1/4 post of said section; run thence N 01 degrees 03' 40" E along the East line of said section 1335.45 feet to the North 1/8 line of said section and the place of beginning of this description; thence N 89 degrees 32' 00" W, 2677.7 feet to the North and South 1/4 line of said section; thence S 00 degrees 59' 25" W along the North and South 1/4 line of said section 22.38 feet to the North 1/8 line of said section; thence S 89 degrees 59' 10" W along the North 1/8 line of said section 2339.4 feet to the center line of State Trunkline Highway M-52; thence N 53 degrees 46' 00" W along the center line of said State Trunkline Highway 414.22 feet to the West line of said section; thence N 00 degrees 55' 10" E along the West line of said section 74.35 feet; thence S 89 degrees 32' 00" E, 5356.02 feet to the East line of said section; thence S 01 degrees 03' 40" W along the East line of said section 250 feet to the place of beginning.

KALAMAZOO COUNTY

Certain land in Alamo Township, Kalamazoo County, Michigan described as:

The South 350 feet of the NW 1/4 of the NW 1/4 of Section 16, T1S, R12W, being more particularly described as follows: To find the place of beginning of this description, commence at the Northwest corner of said section; run thence S 00 degrees 36' 55" W along the West line of said section 971.02 feet to the place of beginning of this description; thence continuing S 00 degrees 36' 55" W along said West line of said section 350.18 feet to the North 1/8 line of said section; thence S 87 degrees 33' 40" E along the said North 1/8 line of said section 1325.1 feet to the West 1/8 line of said section; thence N 00 degrees 38' 25" E along the said West 1/8 line of said section 350.17 feet; thence N 87 degrees 33' 40" W, 1325.25 feet to the place of beginning.

KALKASKA COUNTY

Certain land in Kalkaska Township, Kalkaska County, Michigan described as:

The NW 1/4 of the SW 1/4 of Section 4, T27N, R7W, excepting therefrom all mineral, coal, oil and gas and such other rights as were reserved unto the State of Michigan in that certain deed running from the Department of Conservation for the State of Michigan to George Welker and Mary Welker, his wife, dated October 9, 1934 and recorded December 28, 1934 in Liber 39 on page 291 of Kalkaska County Records, and subject to easement for pipeline purposes as granted to Michigan Consolidated Gas Company by first party herein on April 4, 1963 and recorded June 21, 1963 in Liber 91 on page 631 of Kalkaska County Records.

KENT COUNTY

Certain land in Caledonia Township, Kent County, Michigan described as:

A parcel of land in the Northwest fractional 1/4 of Section 15, T5N, R10W, described as follows: To find the place of beginning of this description commence at the North 1/4 corner of said section, run thence S 0 degrees 59' 26" E along the North and South 1/4 line of said section 2046.25 feet to the place of beginning of this description, thence continuing S 0 degrees 59' 26" E along said North and South 1/4 line of said section 332.88 feet, thence S 88 degrees 58' 30" W 2510.90 feet to a point herein designated "Point A" on the East bank of the Thornapple River, thence continuing S 88 degrees 53' 30" W to the center thread of the Thornapple River, thence NW'ly along the center thread of said Thornapple River to a point which said point is S 88 degrees 58' 30" W of a point on the East bank of the Thornapple River herein designated "Point B", said "Point B" being N 23 degrees 41' 35" W 360.75 feet from said above-described "Point A", thence N 88 degrees 58' 30" E to said "Point B", thence continuing N 88 degrees 58' 30" E 2650.13 feet to the place of beginning. (Bearings are based on the East line of Section 15, T5N, R10W between the East 1/4 corner of said section and the Northeast corner of said section assumed as N 0 degrees 59' 55" W.)

LAKE COUNTY

Certain land in Pinora and Cherry Valley Townships, Lake County, Michigan described as:

A strip of land 50 feet wide East and West along and adjoining the West line of highway on the East side of the North 1/2 of Section 13 T18N, R12W. Also a strip of land 100 feet wide East and West along and adjoining the East line of the highway on the West side of following described land: The South 1/2 of NW 1/4, and the South 1/2 of the NW 1/4 of the SW 1/4, all in Section 6, T18N, R11W.

LAPEER COUNTY

Certain land in Hadley Township, Lapeer County, Michigan described as:

The South 825 feet of the W 1/2 of the SW 1/4 of Section 24, T6N, R9E, except the West 1064 feet thereof.

LEELANAU COUNTY

Certain land in Cleveland Township, Leelanau County, Michigan described as:

The North 200 feet of the West 180 feet of the SW 1/4 of the SE 1/4 of Section 35, T29N, R13W.

LENAWEE COUNTY

Certain land in Madison Township, Lenawee County, Michigan described as:

A strip of land 165 feet wide off the West side of the following described premises: The E 1/2 of the SE 1/4 of Section 12. The E 1/2 of the NE 1/4 and the NE 1/4 of the SE 1/4 of Section 13, being all in T7S, R3E, excepting therefrom a parcel of land in the E 1/2 of the SE 1/4 of Section 12, T7S, R3E, beginning at the Northwest corner of said E 1/2 of the SE 1/4 of Section 12, running thence East 4 rods, thence South 6 rods, thence West 4 rods, thence North 6 rods to the place of beginning.

LIVINGSTON COUNTY

Certain land in Cohoctah Township, Livingston County, Michigan described as:

Parcel 1

The East 390 feet of the East 50 rods of the SW 1/4 of Section 30, T4N, R4E.

Parcel 2

A parcel of land in the NW 1/4 of Section 31, T4N, R4E, described as follows: To find the place of beginning of this description commence at the N 1/4 post of said section; run thence N 89 degrees 13' 06" W along the North line of said section, 330 feet to the place of beginning of this description; running thence S 00 degrees 52' 49" W, 2167.87 feet; thence N 88 degrees 59' 49" W, 60 feet; thence N 00 degrees 52' 49" E, 2167.66 feet to the North line of said section; thence S 89 degrees 13' 06" E along said North line of said section, 60 feet to the place of beginning.

MACOMB COUNTY

Certain land in Macomb Township, Macomb County, Michigan described as:

A parcel of land commencing on the West line of the E 1/2 of the NW 1/4 of fractional Section 6, 20 chains South of the NW corner of said E 1/2 of the NW 1/4 of Section 6; thence South on said West line and the East line of A. Henry Kotner's Hayes Road Subdivision #15, according to the recorded plat thereof, as recorded in Liber 24 of Plats, on page 7, 24.36 chains to the East and West 1/4 line of said Section 6; thence East on said East and West 1/4 line 8.93 chains; thence North parallel with the said West line of the E 1/2 of the NW 1/4 of Section 6, 24.36 chains; thence West 8.93 chains to the place of beginning, all in T3N, R13E.

MANISTEE COUNTY

Certain land in Manistee Township, Manistee County, Michigan described as:

A parcel of land in the SW 1/4 of Section 20, T22N, R16W, described as follows: To find the place of beginning of this description, commence at the Southwest corner of said section; run thence East along the South line of said section 832.2 feet to the place of beginning of this description; thence continuing East along said South line of said section 132 feet; thence North 198 feet; thence West 132 feet; thence South 198 feet to the place of beginning, excepting therefrom the South 2 rods thereof which was conveyed to Manistee Township for highway purposes by a Quitclaim Deed dated June 13, 1919 and recorded July 11, 1919 in Liber 88 of Deeds on page 638 of Manistee County Records.

MASON COUNTY

Certain land in Riverton Township, Mason County, Michigan described as:

Parcel 1: The South 10 acres of the West 20 acres of the S 1/2 of the NE 1/4 of Section 22, T17N, R17W.

Parcel 2: A parcel of land containing 4 acres of the West side of highway, said parcel of land being described as commencing 16 rods South of the Northwest corner of the NW 1/4 of the SW 1/4 of Section 22, T17N, R17W, running thence South 64 rods, thence NE'ly and N'ly and NW'ly along the W'ly line of said highway to the place of beginning, together with any and all right, title, and interest of Howard C. Wicklund and Katherine E. Wicklund in and to that portion of the hereinbefore mentioned highway lying adjacent to the E'ly line of said above described land.

MECOSTA COUNTY

Certain land in Wheatland Township, Mecosta County, Michigan described as:

A parcel of land in the SW 1/4 of the SW 1/4 of Section 16, T14N, R7W, described as beginning at the Southwest corner of said section; thence East along the South line of Section 133 feet; thence North parallel to the West section line 133 feet; thence West 133 feet to the West line of said Section; thence South 133 feet to the place of beginning.

MIDLAND COUNTY

Certain land in Ingersoll Township, Midland County, Michigan described as:

The West 200 feet of the W 1/2 of the NE 1/4 of Section 4, T13N, R2E.

MISSAUKEE COUNTY

Certain land in Norwich Township, Missaukee County, Michigan described as:

A parcel of land in the NW 1/4 of the NW 1/4 of Section 16, T24N, R6W, described as follows: Commencing at the Northwest corner of said section, running thence N 89 degrees 01' 45" E along the North line of said section 233.00 feet; thence South 233.00 feet; thence S 89 degrees 01' 45" W, 233.00 feet to the West line of said section; thence North along said West line of said section 233.00 feet to the place of beginning. (Bearings are based on the West line of Section 16, T24N, R6W, between the Southwest and Northwest corners of said section assumed as North.)

MONROE COUNTY

Certain land in Whiteford Township, Monroe County, Michigan described as:

A parcel of land in the SW1/4 of Section 20, T8S, R6E, described as follows: To find the place of beginning of this description commence at the S 1/4 post of said section; run thence West along the South line of said section 1269.89 feet to the place of beginning of this description; thence continuing West along said South line of said section 100 feet; thence N 00 degrees 50' 35" E, 250 feet; thence East 100 feet; thence S 00 degrees 50' 35" W parallel with and 16.5 feet distant W'ly of as measured perpendicular to the West 1/8 line of said section, as occupied, a distance of 250 feet to the place of beginning.

MONTCALM COUNTY

Certain land in Crystal Township, Montcalm County, Michigan described as:

The N 1/2 of the S 1/2 of the SE 1/4 of Section 35, T10N, R5W.

MONTMORENCY COUNTY

Certain land in the Village of Hillman, Montmorency County, Michigan described as:

Lot 14 of Hillman Industrial Park, being a subdivision in the South 1/2 of the Northwest 1/4 of Section 24, T31N, R4E, according to the plat thereof recorded in Liber 4 of Plats on Pages 32-34, Montmorency County Records.

MUSKEGON COUNTY

Certain land in Casnovia Township, Muskegon County, Michigan described as:

The West 433 feet of the North 180 feet of the South 425 feet of the SW 1/4 of Section 3, T10N, R13W.

NEWAYGO COUNTY

Certain land in Ashland Township, Newaygo County, Michigan described as:

The West 250 feet of the NE 1/4 of Section 23, T11N, R13W.

OAKLAND COUNTY

Certain land in Wixcom City, Oakland County, Michigan described as:

The E 75 feet of the N 160 feet of the N 330 feet of the W 526.84 feet of the NW 1/4 of the NW 1/4 of Section 8, T1N, R8E, more particularly described as follows: Commence at the NW corner of said Section 8, thence N 87 degrees 14' 29" E along the North line of said Section 8 a distance of 451.84 feet to the place of beginning for this description; thence continuing N 87 degrees 14' 29" E along said North section line a distance of 75.0 feet to the East line of the West 526.84 feet of the NW 1/4 of the NW 1/4 of said Section 8; thence S 02 degrees 37' 09" E along said East line a distance of 160.0 feet; thence S 87 degrees 14' 29" W a distance of 75.0 feet; thence N 02 degrees 37' 09" W a distance of 160.0 feet to the place of beginning.

OCEANA COUNTY

Certain land in Crystal Township, Oceana County, Michigan described as:

The East 290 feet of the SE 1/4 of the NW 1/4 and the East 290 feet of the NE 1/4 of the SW 1/4, all in Section 20, T16N, R16W.

OGEMAW COUNTY

Certain land in West Branch Township, Ogemaw County, Michigan described as:

The South 660 feet of the East 660 feet of the NE 1/4 of the NE 1/4 of Section 33, T22N, R2E.

OSCEOLA COUNTY

Certain land in Hersey Township, Osceola County, Michigan described as:

A parcel of land in the North 1/2 of the Northeast 1/4 of Section 13, T17N, R9W, described as commencing at the Northeast corner of said Section; thence West along the North Section line 999 feet to the point of beginning of this description; thence S 01 degrees 54' 20" E 1327.12 feet to the North 1/8 line; thence S 89 degrees 17' 05" W along the North 1/8 line 330.89 feet; thence N 01 degrees 54' 20" W 1331.26 feet to the North Section line; thence East along the North Section line 331 feet to the point of beginning.

OSCODA COUNTY

Certain land in Comins Township, Oscoda County, Michigan described as:

The East 400 feet of the South 580 feet of the W 1/2 of the SW 1/4 of Section 15, T27N, R3E.

OTSEGO COUNTY

Certain land in Corwith Township, Otsego County, Michigan described as:

Part of the NW 1/4 of the NE 1/4 of Section 28, T32N, R3W, described as: Beginning at the N 1/4 corner of said section; running thence S 89 degrees 04' 06" E along the North line of said section, 330.00 feet; thence S 00 degrees 28' 43" E, 400.00 feet; thence N 89 degrees 04' 06" W, 330.00 feet to the North and South 1/4 line of said section; thence N 00 degrees 28' 43" W along the said North and South 1/4 line of said section, 400.00 feet to the point of beginning; subject to the use of the N'ly 33.00 feet thereof for highway purposes.

OTTAWA COUNTY

Certain land in Robinson Township, Ottawa County, Michigan described as:

The North 660 feet of the West 660 feet of the NE 1/4 of the NW 1/4 of Section 26, T7N, R15W.

PRESQUE ISLE COUNTY

Certain land in Belknap and Pulawski Townships, Presque Isle County, Michigan described as:

Part of the South half of the Northeast quarter, Section 24, T34N, R5E, and part of the Northwest quarter, Section 19, T34N, R6E, more fully described as: Commencing at the East ¼ corner of said Section 24; thence N 00 degrees15'47" E, 507.42 feet, along the East line of said Section 24 to the point of beginning; thence S 88 degrees15'36" W, 400.00 feet, parallel with the North 1/8 line of said Section 24; thence N 00 degrees15'47" E, 800.00 feet, parallel with said East line of Section 24; thence N 88 degrees15'36"E, 800.00 feet, along said North 1/8 line of Section 24 and said line extended; thence S 00 degrees15'47" W, 800.00 feet, parallel with said East line of Section 24; thence S 88 degrees15'36" W, 400.00 feet, parallel with said North 1/8 line of Section 24 to the point of beginning.

Together with a 33 foot easement along the West 33 feet of the Northwest quarter lying North of the North 1/8 line of Section 24, Belknap Township, extended, in Section 19, T34N, R6E.

ROSCOMMON COUNTY

Certain land in Gerrish Township, Roscommon County, Michigan described as:

A parcel of land in the NW 1/4 of Section 19, T24N, R3W, described as follows: To find the place of beginning of this description commence at the Northwest corner of said section, run thence East along the North line of said section 1,163.2 feet to the place of beginning of this description (said point also being the place of intersection of the West 1/8 line of said section with the North line of said section), thence S 01 degrees 01' E along said West 1/8 line 132 feet, thence West parallel with the North line of said section 132 feet, thence N 01 degrees 01' W parallel with said West 1/8 line of said section 132 feet to the North line of said section, thence East along the North line of said section 132 feet to the place of beginning.

SAGINAW COUNTY

Certain land in Chapin Township, Saginaw County, Michigan described as:

A parcel of land in the SW 1/4 of Section 13, T9N, R1E, described as follows: To find the place of beginning of this description commence at the Southwest corner of said section; run thence North along the West line of said section 1581.4 feet to the place of beginning of this description; thence continuing North along said West line of said section 230 feet to the center line of a creek; thence S 70 degrees 07' 00" E along said center line of said creek 196.78 feet; thence South 163.13 feet; thence West 185 feet to the West line of said section and the place of beginning.

SANILAC COUNTY

Certain easement rights located across land in Minden Township, Sanilac County, Michigan described as:

The Southeast 1/4 of the Southeast 1/4 of Section 1, T14N, R14E, excepting therefrom the South 83 feet of the East 83 feet thereof.

SHIAWASSEE COUNTY

Certain land in Burns Township, Shiawassee County, Michigan described as:

The South 330 feet of the E 1/2 of the NE 1/4 of Section 36, T5N, R4E.

ST. CLAIR COUNTY

Certain land in Ira Township, St. Clair County, Michigan described as:

The N 1/2 of the NW 1/4 of the NE 1/4 of Section 6, T3N, R15E.

ST. JOSEPH COUNTY

Certain land in Mendon Township, St. Joseph County, Michigan described as:

The North 660 feet of the West 660 feet of the NW 1/4 of SW 1/4, Section 35, T5S, R10W.

TUSCOLA COUNTY

Certain land in Millington Township, Tuscola County, Michigan described as:

A strip of land 280 feet wide across the East 96 rods of the South 20 rods of the N 1/2 of the SE 1/4 of Section 34, T10N, R8E, more particularly described as commencing at the Northeast corner of Section 3, T9N, R8E, thence S 89 degrees 55' 35" W along the South line of said Section 34 a distance of 329.65 feet, thence N 18 degrees 11' 50" W a distance of 1398.67 feet to the South 1/8 line of said Section 34 and the place of beginning for this description; thence continuing N 18 degrees 11' 50" W a distance of 349.91 feet; thence N 89 degrees 57' 01" W a distance of 294.80 feet; thence S 18 degrees 11' 50" E a distance of 350.04 feet to the South 1/8 line of said Section 34; thence S 89 degrees 58' 29" E along the South 1/8 line of said section a distance of 294.76 feet to the place of beginning.

VAN BUREN COUNTY

Certain land in Covert Township, Van Buren County, Michigan described as:

All that part of the West 20 acres of the N 1/2 of the NE fractional 1/4 of Section 1, T2S, R17W, except the West 17 rods of the North 80 rods, being more particularly described as follows: To find the place of beginning of this description commence at the N 1/4 post of said section; run thence N 89 degrees 29' 20" E along the North line of said section 280.5 feet to the place of beginning of this description; thence continuing N 89 degrees 29' 20" E along said North line of said section 288.29 feet; thence S 00 degrees 44' 00" E, 1531.92 feet; thence S 89 degrees 33' 30" W, 568.79 feet to the North and South 1/4 line of said section; thence N 00 degrees 44' 00" W along said North and South 1/4 line of said section 211.4 feet; thence N 89 degrees 29' 20" E, 280.5 feet; thence N 00 degrees 44' 00" W, 1320 feet to the North line of said section and the place of beginning.

WASHTENAW COUNTY

Certain land in Manchester Township, Washtenaw County, Michigan described as:

A parcel of land in the NE 1/4 of the NW 1/4 of Section 1, T4S, R3E, described as follows: To find the place of beginning of this description commence at the Northwest corner of said section; run thence East along the North line of said section 1355.07 feet to the West 1/8 line of said section; thence S 00 degrees 22' 20" E along said West 1/8 line of said section 927.66 feet to the place of beginning of this description; thence continuing S 00 degrees 22' 20" E along said West 1/8 line of said section 660 feet to the North 1/8 line of said section; thence N 86 degrees 36' 57" E along said North 1/8 line of said section 660.91 feet; thence N 00 degrees 22' 20" W, 660 feet; thence S 86 degrees 36' 57" W, 660.91 feet to the place of beginning.

WAYNE COUNTY

Certain land in Livonia City, Wayne County, Michigan described as:

Commencing at the Southeast corner of Section 6, T1S, R9E; thence North along the East line of Section 6 a distance of 253 feet to the point of beginning; thence continuing North along the East line of Section 6 a distance of 50 feet; thence Westerly parallel to the South line of Section 6, a distance of 215 feet; thence Southerly parallel to the East line of Section 6 a distance of 50 feet; thence easterly parallel with the South line of Section 6 a distance of 215 feet to the point of beginning.

WEXFORD COUNTY

Certain land in Selma Township, Wexford County, Michigan described as:

A parcel of land in the NW 1/4 of Section 7, T22N, R10W, described as beginning on the North line of said section at a point 200 feet East of the West line of said section, running thence East along said North section line 450 feet, thence South parallel with said West section line 350 feet, thence West parallel with said North section line 450 feet, thence North parallel with said West section line 350 feet to the place of beginning.

SECTION 13. The Company is a transmitting utility under Section 9501(2) of the Michigan Uniform Commercial Code (M.C.L. 440.9501(2)) as defined in M.C.L. 440.9102(1)(aaaa).

IN WITNESS WHEREOF, said Consumers Energy Company has caused this Supplemental Indenture to be executed in its corporate name by its Chairman of the Board, President, a Vice President or its Treasurer, and said The Bank of New York Mellon, as Trustee as aforesaid, to evidence its acceptance hereof, has caused this Supplemental Indenture to be executed in its corporate name by a Vice President, in several counterparts, all as of the day and year first above written.

CONSUMERS ENERGY COMPANY

By: /s/ Jason M. Shore

Jason M. Shore

Vice President and Treasurer

STATE OF MICHIGAN)
 ss.
COUNTY OF JACKSON)

The foregoing instrument was acknowledged before me this 9th day of January 2024, by Jason M. Shore, Vice President and Treasurer of CONSUMERS ENERGY COMPANY, a Michigan corporation, on behalf of the corporation.

/s/ Lindsey White

Lindsey White, Notary Public

State of Michigan, County of Ingham

My Commission Expires: February 25, 2027

Acting in the County of Jackson

(Seal)

THE BANK OF NEW YORK MELLON, AS TRUSTEE

By: /s/ Francine Kincaid

Francine Kincaid, Vice President

STATE OF NEW YORK)

ss.

COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 3rd day of January 2024, by Francine Kincaid, Vice President of THE BANK OF NEW YORK MELLON, as Trustee, a New York banking corporation, on behalf of the bank.

/s/ Alexander Titus Tonge

Alexander Titus Tonge

Notary Public,

Registration No. 01T06278785

Qualified in Kings County

My Commission Expires March 25, 2025

(SEAL)

Prepared by:

Melissa M. Gleespen

One Energy Plaza, EP12-246

Jackson, MI 49201

When recorded, return to:

Consumers Energy Company

Attn: Lindsey White

One Energy Plaza

Jackson, MI 49201



January 9, 2024

Consumers Energy Company
One Energy Plaza
Jackson, MI 49201

RE: Consumers Energy Company
\$600,000,000 4.60% First Mortgage Bonds due 2029

Ladies and Gentlemen:

I am the Vice President, Corporate Secretary and Chief Compliance Officer of Consumers Energy Company, a Michigan corporation (the "Company"). I address this opinion to you with respect to the issuance and sale of \$600,000,000 aggregate principal amount of the Company's 4.60% First Mortgage Bonds due 2029 (the "Bonds") issued under the Indenture dated as of September 1, 1945 between the Company and The Bank of New York Mellon, as Trustee, as amended and supplemented by certain supplemental indentures thereto including the 151st Supplemental Indenture dated as of January 9, 2024 relating to the Bonds. The Company issued and sold the Bonds pursuant to an effective shelf Registration Statement on Form S-3 (No. 333-270060-01) (the "Registration Statement"), a Preliminary Prospectus Supplement dated January 2, 2024 to a Prospectus dated February 27, 2023, an Issuer Free Writing Prospectus dated January 2, 2024 that included the final terms of the transaction and a Final Prospectus Supplement dated January 2, 2024 to a Prospectus dated February 27, 2023.

In rendering the opinions expressed below, I, or attorneys acting under my supervision, have examined originals, or copies of originals certified to my satisfaction, of such agreements, documents, certificates and other statements of governmental officials and corporate officers and such other papers and evidence, as I have deemed relevant and necessary as a basis for such opinions. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, and the legal capacity of all natural persons and the conformity with the original documents of any copies thereof submitted to me for examination. I have further assumed without investigation that each document submitted to me for review and relied upon for this opinion is accurate and complete as of the date given to the date hereof.

On the basis of such review, I am of the opinion that the Bonds have been legally issued by the Company and constitute the valid and binding obligations of the Company, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyance and other laws of general applicability affecting creditors' rights generally or by general principles of equity (regardless of whether considered in a proceeding at law or in equity).

Consumers Energy
One Energy Plaza
Jackson, MI 49201



I hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed on January 9, 2024, which is incorporated by reference in the Registration Statement.

Truly yours,

/s/ Melissa M. Gleespen

Melissa M. Gleespen, Esq.

The expenses to be incurred by Consumers Energy Company relating to the offering of \$600,000,000 aggregate principal amount of its 4.60% First Mortgage Bonds due 2029, under Consumers Energy Company's Registration Statement on Form S-3 (Registration No. 333-270060-01) and a related prospectus supplement filed with the Securities and Exchange Commission and dated January 2, 2024, are estimated to be as follows:

Estimated Fees

SEC Registration Fee	\$	88,355
Services of Independent Registered Public Accounting Firms		75,000
Trustee Fees and Expenses		15,000
Legal Fees and Expenses		25,000
Rating Agency Fees		1,000,000
Printing and Delivery Expenses		10,000
Miscellaneous Expenses		10,000
Total	\$	1,223,355
