

INTEGRYS ENERGY GROUP, INC.  
Form FWP  
November 09, 2010

Filed Pursuant to Rule 433

Registration No. 333-158218

**INTEGRYS ENERGY GROUP, INC.**

**FINAL TERM SHEET**

**Dated November 9, 2010**

**4.170% Senior Notes Due 2020**

|                                      |  |
|--------------------------------------|--|
| <b>Issuer:</b>                       | Integrys Energy Group, Inc.                  |
| <b>Security:</b>                     | 4.170% Senior Notes Due 2020                 |
| <b>Size:</b>                         | \$250,000,000                                |
| <b>Maturity Date:</b>                | November 1, 2020                             |
| <b>Coupon:</b>                       | 4.170%                                       |
| <b>Interest Payment Dates:</b>       | May 1 and November 1, commencing May 1, 2011 |
| <b>Price to Public:</b>              | 99.937%                                      |
| <b>Benchmark Treasury:</b>           | 2.625% due August 15, 2020                   |
| <b>Benchmark Treasury Price:</b>     | 99-31+                                       |
| <b>Benchmark Treasury Yield:</b>     | 2.628%                                       |
| <b>Spread to Benchmark Treasury:</b> | + 155 basis points                           |
| <b>Yield:</b>                        | 4.178%                                       |
| <b>Make-Whole Call:</b>              | T + 25 basis points                          |
| <b>Expected Settlement Date:</b>     | November 15, 2010                            |
| <b>CUSIP / ISIN:</b>                 | 45822P AA3 / US45822PAA30                    |
| <b>Joint Book-Running Managers:</b>  | Citigroup Global Markets Inc.                |
|                                      | Mitsubishi UFJ Securities (USA), Inc.        |
|                                      | Morgan Stanley & Co. Incorporated            |
| <b>Co-Managers:</b>                  | Mizuho Securities USA Inc.                   |
|                                      | Scotia Capital (USA) Inc.                    |
|                                      | U.S. Bancorp Investments, Inc.               |

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll free at 1-877-858-5407 or Mitsubishi UFJ Securities (USA), Inc. toll free at 1-877-649-6848, or Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649.**