
Section 1: 8-K (8-K)

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) **June 25, 2018**

Xcel Energy Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation)

001-3034

(Commission File Number)

41-0448030

(IRS Employer Identification No.)

414 Nicollet Mall, Minneapolis, Minnesota

(Address of principal executive offices)

55401

(Zip Code)

Registrant's telephone number, including area code **(612) 330-5500**

(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 June 25, 2018, Xcel Energy Inc., a Minnesota corporation (the “Company”), issued \$500,000,000 in aggregate principal amount of 4.00% Senior Notes, Series due June 15, 2028 pursuant to an Underwriting Agreement, dated June 20, 2018, by and among the Company and J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and MUFG Securities Americas Inc., as representatives of the underwriters named therein. The notes are being issued pursuant to the registration statement on Form S-3 (File No. 333-224333). A prospectus supplement relating to the offering and sale of the notes was filed with the Securities and Exchange Commission on June 21, 2018. The notes will be governed by the Company’s Indenture, dated as of December 1, 2000, as supplemented, between the Company and Wells Fargo Bank, National Association, as trustee, and the Supplemental Indenture No. 11, dated as of June 25, 2018.

This Current Report on Form 8-K is being filed to report as exhibits certain documents in connection with that offering and sale for incorporation by reference into the registration statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
4.01	Supplemental Indenture No. 11, dated as of June 25, 2018, by and between Xcel Energy Inc. and Wells Fargo Bank, National Association, as Trustee, creating \$500,000,000 aggregate principal amount of 4.00% Senior Notes, Series due June 15, 2028.
5.01	Opinion of Scott M. Wilensky regarding the validity of the notes.
12.01	Statement of computation of ratio of earnings to fixed charges.

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.

Xcel Energy Inc.
(a Minnesota Corporation)

By /s/ Brian Van Abel
Name: Brian Van Abel
Title: Vice President and Treasurer

Date: June 25, 2018

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Section 2: EX-4.01 (EXHIBIT 4.01)

Exhibit 4.01

SUPPLEMENTAL INDENTURE NO. 11

FROM

XCEL ENERGY INC.
(a Minnesota corporation)

TO

WELLS FARGO BANK, NATIONAL ASSOCIATION
Trustee

DATED AS OF
JUNE 25, 2018

SUPPLEMENTAL TO INDENTURE
DATED AS OF DECEMBER 1, 2000

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Exhibit A – Form of 4.00% Senior Notes, Series due June 15, 2028

SUPPLEMENTAL INDENTURE No. 11, made as of the 25th day of June, 2018, by and between XCEL ENERGY INC., a corporation duly organized and existing under the laws of the State of Minnesota (the “Company”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States, as trustee (the “Trustee”):

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered its Indenture (hereinafter referred to as the “Indenture”), made as of December 1, 2000; and

WHEREAS, Section 2.5 of the Indenture provides that Securities shall be issued in series and that a Company Order shall specify the terms of each series; and

WHEREAS, the Company has this day delivered a Company Order setting forth the terms of a series of Securities designated “4.00% Senior Notes, Series due June 15, 2028” (hereinafter referred to as the “Notes due 2028”); and

WHEREAS, Section 12.1 of the Indenture provides that the Company and the Trustee may enter into indentures supplemental thereto for the purposes, among others, of establishing the form of Securities or establishing or reflecting any terms of any Security and adding to the covenants of the Company; and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 11 (herein, this “Supplemental Indenture”) have been duly authorized by a resolution or written consent adopted by the Board of Directors of the Company;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to set forth the terms and conditions upon which the Notes due 2028 are, and are to be, authenticated, issued and delivered, and in consideration of the premises of the purchase and acceptance of the Notes due 2028 by the Holders thereof and the sum of one dollar duly paid to it by the Trustee at the execution of this Supplemental Indenture, the receipt whereof is hereby acknowledged, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes due 2028, as follows:

**ARTICLE ONE
RELATION TO INDENTURE; DEFINITIONS**

SECTION 1.01. This Supplemental Indenture constitutes an integral part of the Indenture.

SECTION 1.02. For all purposes of this Supplemental Indenture:

(a) Capitalized terms used herein without definition shall have the meanings specified in the Indenture;

- (b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture; and
- (c) The terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder” and “herewith” refer to this Supplemental Indenture.

ARTICLE TWO
4.00% SENIOR NOTES, SERIES DUE JUNE 15, 2028

SECTION 2.01. There shall be a series of Securities designated the “4.00% Senior Notes, Series due June 15, 2028” (the “Notes due 2028”). The Notes due 2028 shall be limited to \$500,000,000 aggregate principal amount except as provided in Section 2.08 hereof.

SECTION 2.02. Except as otherwise provided in Section 2.05 hereof, the principal amount of the Notes due 2028 shall be payable on the stated maturity date of June 15, 2028.

SECTION 2.03. The Notes due 2028 shall be dated their date of authentication as provided in the Indenture and shall bear interest from their date at the rate of 4.00% per annum, payable semi-annually on June 15 and December 15 of each year, commencing December 15, 2018. The Regular Record Dates with respect to such June 15 and December 15 interest payment dates shall be June 1 and December 1, respectively, immediately preceding such interest payment dates. Principal and interest shall be payable to the persons and in the manner provided in Sections 2.4 and 2.12 of the Indenture.

SECTION 2.04. The Notes due 2028 shall be payable at the corporate trust office of the Trustee and at the offices of such paying agents as the Company may appoint by Company Order in the future.

SECTION 2.05. At any time prior to December 15, 2027 (six months prior to the maturity date of the Notes due 2028 (the “Par Call Date”)), the Company may redeem, in whole or in part, the Notes due 2028, at a “make-whole” redemption price equal to the greater of (i) 100% of the principal amount of such Notes due 2028 being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes due 2028 being redeemed that would be due if the Notes due 2028 matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, the Company may redeem, in whole or in part, the Notes due 2028, at 100% of the principal amount being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes due 2028 being redeemed (assuming, for this purpose, that the Notes due 2028 matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes due 2028.

“Comparable Treasury Price” means, with respect to any redemption date of the Notes due 2028, (i) the average of the Reference Treasury Dealer Quotations for such date fixed for redemption, after excluding the highest and lowest of the Reference Treasury Dealer Quotations for such date fixed for redemption, or (ii) if the Company obtains fewer than four of such Reference Treasury Dealer Quotations for the date fixed for redemption, the average of all such Reference Treasury Dealer Quotations for the date fixed for redemption.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company.

“Primary Treasury Dealer” means any primary U.S. Government securities dealer in the United States.

“Reference Treasury Dealer” means (i) each of J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, and a Primary Treasury Dealer selected by MUFG Securities Americas Inc. and any other Primary Treasury Dealer designated by, and not affiliated with, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, or MUFG Securities Americas Inc. and their respective successors, provided, however, that if any of the foregoing or any of their respective designees ceases to be a Primary Treasury Dealer, the Company shall appoint another Primary Treasury Dealer as a substitute and (ii) any other Primary Treasury Dealer selected by the Company after consultation with the Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for any Reference Treasury Dealer and any date fixed for redemption, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., Eastern time, on the third business day preceding the date fixed for redemption.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of such Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to such Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

The Notes due 2028 shall not be subject to any sinking fund.

SECTION 2.06. The Notes due 2028 shall be issued in fully registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

SECTION 2.07. The Notes due 2028 shall initially be in the form attached as Exhibit A hereto.

SECTION 2.08. The Notes due 2028 may be reopened and additional notes of the Notes due 2028 may be issued in excess of the limitation set forth in Section 2.01, provided that such additional notes will contain the same terms (including maturity and interest payment terms) as the other Notes due 2028, except for the public offering price, issue date and, if applicable, the first interest payment date. Any such additional Notes due 2028, together with the other Notes

due 2028, shall constitute a single series for purposes of the Indenture and shall have the same CUSIP provided they are fungible for U.S. federal income tax purposes.

ARTICLE THREE MISCELLANEOUS

SECTION 3.01. The recitals of fact herein and in the Notes due 2028 (except the Trustee's Certificate of Authentication) shall be taken as statements of the Company and shall not be construed as made by the Trustee.

SECTION 3.02. This Supplemental Indenture shall be construed in connection with and as a part of the Indenture.

SECTION 3.03.

- (a) If any provision of this Supplemental Indenture limits, qualifies, or conflicts with another provision of the Indenture required to be included in indentures qualified under the Trust Indenture Act of 1939 (as enacted prior to the date of this Supplemental Indenture) by any of the provisions of Sections 310 to 317, inclusive, of said Act, such required provisions shall control.
- (b) In case any one or more of the provisions contained in this Supplemental Indenture or in the notes issued hereunder should be invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected, impaired, prejudiced or disturbed thereby.

SECTION 3.04. Whenever in this Supplemental Indenture either of the parties hereto is named or referred to, this shall be deemed to include the successors or assigns of such party, and all the covenants and agreements in this Supplemental Indenture contained by or on behalf of the Company or by or on behalf of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

SECTION 3.05.

- (a) This Supplemental Indenture may be simultaneously executed in several counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.
- (b) The Table of Contents and the descriptive headings of the several Articles of this Supplemental Indenture were formulated, used and inserted in this Supplemental Indenture for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, XCEL ENERGY INC. has caused this Supplemental Indenture to be signed by its President or a Vice President, and attested by its Secretary or an Assistant Secretary and WELLS FARGO BANK, NATIONAL ASSOCIATION, has caused this Supplemental Indenture to be signed by its Vice President as of this 25th day of June, 2018.

XCEL ENERGY INC.

By: /s/ Brian J. Van Abel
Name: Brian J. Van Abel
Title: Vice President and Treasurer

ATTEST:

By: /s/ Jodee Marble
Name: Jodee Marble
Title: Assistant Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Gregory S. Clarke
Name: Gregory S. Clarke
Title: Vice President

EXHIBIT A
FORM OF
4.00% SENIOR NOTES, SERIES DUE JUNE 15, 2028

REGISTERED

THIS NOTE IS A GLOBAL SECURITY REGISTERED IN THE NAME OF THE DEPOSITORY (REFERRED TO HEREIN) OR A NOMINEE THEREOF AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL NOTES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE 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. UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK), 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 REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., 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.

XCEL ENERGY INC.
(Incorporated under the laws of the State of Minnesota)
4.00% SENIOR NOTE, SERIES DUE JUNE 15, 2028

CUSIP: 98389BAV2

NUMBER:

ORIGINAL ISSUE DATE(S): June 25, 2018

PRINCIPAL AMOUNT(S): \$

INTEREST RATE: 4.00%

MATURITY DATE: June 15, 2028

XCEL ENERGY INC., a corporation of the State of Minnesota (the "Company"), for value received hereby promises to pay to Cede & Co. or registered assigns, the principal sum of _____ DOLLARS on the Maturity Date set forth above, and to pay interest thereon from the Original Issue Date (or if this Global Security has two or more Original Issue Dates, interest shall, beginning on each such Original Issue Date, begin to accrue for that part of the principal amount to which that Original Issue Date is applicable) set forth above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on June 15 and December 15 in each year, commencing December 15, 2018, at the per annum Interest Rate set forth above, until the principal hereof is paid or made available for payment. No interest shall accrue on the Maturity Date, so long as the principal amount of this Global Security is paid on the Maturity Date. The interest so payable and punctually paid or duly provided for on any such Interest Payment Date will, as provided in the Indenture, be paid

to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 and December 1, as the case may be, next preceding such Interest Payment Date; provided, that the first Interest Payment Date for any part of this Note, the Original Issue Date of which is after a Regular Record Date but prior to the applicable Interest Payment Date, shall be the Interest Payment Date following the next succeeding Regular Record Date; and provided, that interest payable on the Maturity Date set forth above or, if applicable, upon redemption or acceleration, shall be payable to the Person to whom principal shall be payable. Except as otherwise provided in the Indenture (as defined below), any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Securityholders not more than fifteen days or fewer than ten days prior to such Special Record Date. On or before Noon, New York City time, or such other time as shall be agreed upon between the Trustee and the Depository, of the day on which such payment of interest is due on this Global Security (other than maturity), the Trustee shall pay to the Depository such interest in same day funds. On or before 11:30 a.m., New York City time, or such other time as shall be agreed upon between the Trustee and the Depository, of the day on which principal, interest payable at maturity and premium, if any, is due on this Global Security and following receipt of the necessary funds from the Company, the Trustee shall deposit with the Depository the amount equal to the principal, interest payable at maturity and premium, if any, by wire transfer into the account specified by the Depository. As a condition to the payment, on the Maturity Date or upon redemption or acceleration, of any part of the principal and applicable premium of this Global Security, the Depository shall surrender, or cause to be surrendered, this Global Security to the Trustee, whereupon a new Global Security shall be issued to the Depository.

This Global Security is a global security in respect of a duly authorized issue of Senior Notes, Series due June 15, 2028 (the "Notes of this Series," which term includes any Global Securities representing such Notes) of the Company issued and to be issued under an Indenture dated as of December 1, 2000 between the Company and Wells Fargo Bank, National Association, as trustee (herein called the "Trustee," which term includes any successor Trustee under the Indenture) and indentures supplemental thereto (collectively, the "Indenture"). Under the Indenture, one or more series of Securities may be issued and, as used herein, the term "Securities" refers to the Notes of this Series and any other outstanding series of Securities. Reference is hereby made to the Indenture for a more complete statement of the respective rights, limitations of rights, duties and immunities under the Indenture of the Company, the Trustee and the Securityholders and of the terms upon which the Securities are and are to be authenticated and delivered. This Global Security has been issued in respect of the series designated on the first page hereof.

Each Note of this Series shall be dated and issued as of the date of its authentication by the Trustee and shall bear an Original Issue Date or Dates. Each Security or Global Security issued upon transfer, exchange or substitution of such Security or Global Security shall bear the Original Issue Date or Dates of such transferred, exchanged or substituted Security or Global Security, as the case may be.

At any time prior to December 15, 2027 (six months prior to the maturity date of the Notes of this Series (the "Par Call Date")), the Company may redeem, in whole or in part, the Notes of this Series, at a "make-whole" redemption price equal to the greater of (i) 100% of the principal amount of such Notes of this Series being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of this Series being redeemed that would be due if the Notes of this Series matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, the Company may redeem, in whole or in part, the Notes of this Series, at 100% of the principal amount being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

"Comparable Treasury Issue" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes of this Series being redeemed (assuming, for this purpose, that the Notes of this Series matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes of this Series.

"Comparable Treasury Price" means with respect to any redemption date of the Notes of this Series, (i) the average of the Reference Treasury Dealer Quotations for such date fixed for redemption, after excluding the highest and lowest of the Reference Treasury Dealer Quotations for such date fixed for redemption, or (ii) if the Company obtains fewer than four of such Reference Treasury Dealer Quotations for the date fixed for redemption, the average of all such Reference Treasury Dealer Quotations for the date fixed for redemption.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Primary Treasury Dealer" means any primary U.S. Government securities dealer in the United States.

"Reference Treasury Dealer" means (i) each of J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, and a Primary Treasury Dealer selected by MUFG Securities Americas Inc. and any other Primary Treasury Dealer designated by, and not affiliated with, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, or MUFG Securities Americas Inc. and their respective successors, provided, however, that if any of the foregoing or any of their respective designees ceases to be a Primary Treasury Dealer, the Company shall appoint another Primary Treasury Dealer as a substitute and (ii) any other Primary Treasury Dealer selected by the Company after consultation with the Independent Investment Banker.

"Reference Treasury Dealer Quotations" means, for any Reference Treasury Dealer and any date fixed for redemption, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a

percentage of its principal amount) quoted in writing to an Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., Eastern time, on the third business day preceding the date fixed for redemption.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of such Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to such Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

Notice of redemption will be given by mail to Holders of Notes of this Series not less than 30 or more than 60 days prior to the date fixed for redemption, all as provided in the Indenture. In the event of redemption of this Global Security in part only, a new Global Security or Securities of like tenor and series for the unredeemed portion hereof will be issued in the name of the Securityholder hereof upon the surrender hereof.

Interest payments for this Global Security shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In any case where any Interest Payment Date or date on which the principal of this Global Security is required to be paid is not a Business Day, then payment of principal, premium or interest 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 such Interest Payment Date or date on which the principal of this Global Security is required to be paid and, in the case of timely payment thereof, no interest shall accrue for the period from and after such Interest Payment Date or the date on which the principal of this Global Security is required to be paid.

The Company, at its option, and subject to the terms and conditions provided in the Indenture, will be discharged from any and all obligations in respect of the Securities (except for certain obligations including obligations to register the transfer or exchange of Securities, replace stolen, lost or mutilated Securities, maintain paying agencies and hold monies for payment in trust, all as set forth in the Indenture) if the Company deposits with the Trustee money, U.S. Government Obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, or a combination of money and U.S. Government Obligations, in any event in an amount sufficient, without reinvestment, to pay all the principal of and any premium and interest on the Securities on the dates such payments are due in accordance with the terms of the Securities.

If an Event of Default shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modifications of the rights and obligations of the Company and the rights of the Securityholders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the outstanding Securities. Any such consent or waiver by the Holder of this Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any

Note issued upon the registration of transfer hereof or in exchange therefor or in lieu thereof whether or not notation of such consent or waiver is made upon the Note.

As set forth in and subject to the provisions of the Indenture, no Holder of any Securities will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to such Securities, the Holders of not less than a majority in principal amount of the outstanding Securities affected by such Event of Default shall have made written request and offered to the Trustee such reasonable indemnity as it may require to institute such proceeding as Trustee and the Trustee shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of and any premium or interest on this Note on or after the respective due dates expressed herein.

No reference herein to the Indenture and to provisions of this Global Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Global Security at the times, places and rates and the coin or currency prescribed in the Indenture.

As provided in the Indenture and subject to certain limitations therein set forth, this Global Security may be transferred only as permitted by the legend hereto.

If at any time the Depository for this Global Security notifies the Company that it is unwilling or unable to continue as Depository for this Global Security or if at any time the Depository for this Global Security shall no longer be eligible or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, the Company shall appoint a successor Depository with respect to this Global Security. If a successor Depository for this Global Security is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company's election to issue this Note in global form shall no longer be effective with respect to this Global Security and the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of individual Notes of this Series in exchange for this Global Security, will authenticate and deliver individual Notes of this Series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of this Global Security.

The Company may at any time and in its sole discretion determine that all Notes of this Series (but not less than all) issued or issuable in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event, the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of individual Notes of this Series in exchange for such Global Security, shall authenticate and deliver, individual Notes of this Series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such Global Security or Securities in exchange for such Global Security or Securities.

Under certain circumstances specified in the Indenture, the Depository may be required to surrender any two or more Global Securities which have identical terms (but which may have

differing Original Issue Dates) to the Trustee, and the Company shall execute and the Trustee, upon receipt of a Company Order for the authentication and delivery of individual Notes of this Series in exchange for such Global Securities, shall authenticate and deliver to, or at the direction of, the Depository a Global Security in principal amount equal to the aggregate principal amount of, and with all terms identical to, the Global Securities surrendered thereto and that shall indicate all Original Issue Dates and the principal amount applicable to each such Original Issue Date.

The Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of Minnesota.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent by manual signature of an authorized officer, this Global Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

All terms used in this Global Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture unless otherwise indicated herein.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: _____

XCEL ENERGY INC.

By: _____

Name:

Title: Vice President and Treasurer

ATTEST

By: _____

Name:

Title: Assistant Secretary

TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

This Note is one of the Securities of the series herein designated, described or provided for in the within-mentioned Indenture.

WELLS FARGO BANK,
NATIONAL ASSOCIATION, as Trustee

By: _____

Authorized Officer

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM--as tenants in common

UNIF GIFT

MIN ACT-- _____ Custodian _____
(Cust) (Minor)

TEN ENT--as tenants by the entireties

Under Uniform Gifts to Minors

JT TEN--as joint tenants with right of survivorship and not as tenants in common

State

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within security and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said security on the books of the Company, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

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Section 3: EX-5.01 (EXHIBIT 5.01)

Scott Wilensky
Executive Vice President and General Counsel



401 Nicollet Mall
Minneapolis, Minnesota 55401
Phone: 612.330.5942
Fax: 612.215.4504

June 25, 2018

Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, Minnesota 55401

Ladies and Gentlemen;

I am the Executive Vice President and General Counsel of Xcel Energy Inc., a Minnesota corporation (the “Company”), and, as such, I and the attorneys that I supervise have acted as counsel for the Company in connection with the issuance and sale of \$500,000,000 aggregate principal amount of the Company’s 4.00% Senior Notes, Series due June 15, 2028 (the “Notes”), pursuant to the Underwriting Agreement, dated as of June 20, 2018 (the “Underwriting Agreement”), by and among the Company and J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and MUFG Securities Americas Inc., as representatives of the underwriters named on Schedule I therein (collectively, the “Underwriters”). The Notes will be issued pursuant to the Indenture, dated as of December 1, 2000, between the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as supplemented, and as further supplemented by the Supplemental Indenture No. 11, dated as of June 25, 2018, with respect to the Notes, by and between the Company and the Trustee (the Indenture, as supplemented, the “Indenture”).

I, or attorneys that I supervise, have examined or are otherwise familiar with the Amended and Restated Articles of Incorporation of the Company, the Bylaws of the Company, as amended, the Registration Statement on Form S-3 (File No. 333-224333) (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission, to effect the registration of the Notes under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to which the Notes are to be issued, such corporate action in connection with the issuance of the Notes (the “Corporate Proceedings”) as have occurred as of the date hereof and such other documents, records and instruments as I have deemed necessary or appropriate for the purposes of this opinion letter.

Based upon the foregoing and assumptions that follow, I am of the opinion that the Notes, when they are executed by the Company and authenticated by the Trustee in accordance with the Indenture and issued and delivered to the Underwriters against payment therefore in accordance with the terms of the Underwriting Agreement, will constitute valid and binding obligations of the Company.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Earnings, as defined:						
Pretax income	\$ 350	\$ 1,690	\$ 1,704	\$ 1,527	\$ 1,545	\$ 1,432
Add: Fixed charges	192	756	746	700	677	686
Add: Dividends from unconsolidated subsidiaries	9	41	46	40	37	37
Deduct: Equity earnings of unconsolidated subsidiaries	6	30	42	34	30	30
Total earnings, as defined	<u>\$ 545</u>	<u>\$ 2,457</u>	<u>\$ 2,454</u>	<u>\$ 2,233</u>	<u>\$ 2,229</u>	<u>\$ 2,125</u>
Fixed charges, as defined:						
Interest charges	\$ 170	\$ 663	\$ 647	\$ 595	\$ 567	\$ 575
Interest component of leases	22	93	99	105	110	111
Total fixed charges, as defined	<u>\$ 192</u>	<u>\$ 756</u>	<u>\$ 746</u>	<u>\$ 700</u>	<u>\$ 677</u>	<u>\$ 686</u>
Ratio of earnings to fixed charges	<u>2.8</u>	<u>3.3</u>	<u>3.3</u>	<u>3.2</u>	<u>3.3</u>	<u>3.1</u>

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