



414 Nicollet Mall
Minneapolis, MN 55401

**PUBLIC DOCUMENT
TRADE SECRET DATA EXCISED**

October 28, 2013

Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 Seventh Place East, Suite 350
St. Paul, Minnesota 55101

---Via Electronic Filing---

RE: PETITION
2014 CAPITAL STRUCTURE
DOCKET NO. E,G002/S-13-_____

Dear Dr. Haar:

Enclosed for filing is the Petition of Northern States Power Company, doing business as Xcel Energy, requesting approval of our 2014 Capital Structure. We submit this Petition pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500, and respectfully request the Commission to approve our proposed 2014 capital structure by January 31, 2014.

Trade Secret Justification

Xcel Energy Inc. does not publicly provide earnings forecasts of its operating subsidiaries, including NSP-MN. We provide this information in our 2013 and 2014 Cash Flow Statements, provided as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements has not been publicly released and therefore meets the requirement under Minn. Stat. § 13.37, subd. 1(b), regarding reasonable efforts to maintain secrecy. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. Accordingly, such information is non-public under Minnesota law because it is non-public under Federal law (Minn. Stat. § 13.03, subd. 1). These Cash Flow Statements also contain “trade secret information” as defined by Minn. Stat. § 13.37, subd. 1(b), in that this information derives independent economic value to those who could obtain economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. For these reasons, we have excised this data from the public version of our filing.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list.

Please contact Paul Lehman at (612) 330-7529 or paul.lehman@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

GEORGE E. TYSON II
VICE PRESIDENT AND TREASURER

Enclosures

cc: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
J. Dennis O'Brien	Commissioner
Betsy Wergin	Commissioner

In the Matter of the Petition of
Northern States Power Company, doing business as Xcel Energy,
for Approval of Capital Structure
for Issuance of Long-Term and Short-Term Securities for 2014

Docket No. E,G002/S-13-_____

October 28, 2013

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
J. Dennis O'Brien	Commissioner
Betsy Wergin	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF CAPITAL
STRUCTURE FOR ISSUANCE OF LONG-
TERM AND SHORT-TERM SECURITIES
FOR 2014

DOCKET NO. E,G002/S-13-_____

PETITION

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of our proposed capital structure for 2014, pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500.

In summary, our Petition requests the Commission's approval to issue securities within the scope of the approved capital structure, plus contingencies. Specifically, we request:

- Approval of our proposed capital structure and total capitalization;
- Continued authorization of the ability to issue securities provided we remain within the approved capital structure;
- Continuation of flexibility to use risk management instruments to manage risk associated with the cost of capital;
- Continuation of the variance of Minn. R. 7825.1000, subp. 6 to allow the Company to treat borrowings under multi-year credit agreements as short-term debt;
- Approval to have discretion to enter into financings to replace outstanding long-term debt instruments with less expensive securities, and to enter into tax-exempt financings for pollution control construction programs; and,

- Approval of the 2014 capital structure until the Commission issues a 2015 capital structure Order.

I. SUMMARY OF FILING

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing on the Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing has been served on all parties on the enclosed miscellaneous gas and electric service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7825.1400 and 7829.1300, subp. 3, the Company provides the following required information. The descriptive title of the Petition (Minn. R. 7825.1400, Part A) is set forth in the caption of this Petition, and the table of contents (Minn. R. 7825.1400, Part B) is set forth above.

A. Name, Address, and Telephone Number of Utility

Northern States Power Company
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Alison C. Archer
Assistant General Counsel
Xcel Energy Services Inc.
414 Nicollet Mall – 5th Floor
Minneapolis, MN 55401
(612) 215-4662

C. Date of Filing and Date Requested Approval will Take Effect

This Petition is being filed on October 28, 2013. The Company respectfully requests approval by January 31, 2014.

D. Statute Controlling the Schedule for Processing the Filing

Minn. Stat. § 216B.49 governs securities and public financings. However, no specific statute or rule explicitly sets a schedule for processing the filing.

E. Name, Address, and Telephone Number of Utility Employee Responsible for Filing

George E. Tyson, II
Vice President and Treasurer
Xcel Energy Services Inc.
414 Nicollet Mall – 4th Floor
Minneapolis, Minnesota 55401
(612) 215-4627

Provided as Attachment A to this filing is an affidavit by George E. Tyson, II, Vice President and Treasurer, attesting to the accuracy and completeness of the Petition and all attached exhibits.

IV. DESCRIPTION OF FILING AND BASIS FOR REQUEST

A. Background

The Commission authorized the current Company capital structure in its January 23, 2013 ORDER IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF CAPITAL STRUCTURE FOR ISSUANCE OF LONG-TERM AND SHORT-TERM SECURITIES FOR 2013 in Docket No. E,G002/S-12-1164, (the 2013 Capital Structure Order), specifically addressing several issues, including the following:

- Approval of the Company's requested 2013 capital structure until the Commission issues a 2014 Capital Structure Order;
- An equity ratio of 52.0 percent and a contingency range of ± 10 percent, which provided a range of 46.8 percent to 57.2 percent;
- Issuance of short-term debt not to exceed 15 percent of total capitalization at any time while the 2013 Capital Structure is in effect;
- Total capitalization that would not exceed \$9.0 billion (including a capitalization contingency of \$439 million);
- Continuation of the variance authorizing the Company to enter into and use multi-year credit agreements and issue associated notes;
- Flexibility to issue securities provided that the Company remains within the contingency ranges or does not exceed them for more than 60 days; and,

- Flexibility to use risk management instruments that qualify for hedge accounting treatment under ASC No. 815.

We note that, as of September 30, 2013, we are in compliance with the 2013 Capital Structure Order, as follows:

- *Equity ratio:* 51.98 percent, within the approved range of 46.8 percent to 57.2 percent.
- *Short-term debt balance:* \$88 million, within the approved limit of up to 15 percent of total capitalization;
- *Total capitalization:* \$8.3 billion, within the approved limit of \$9.0 billion;

Our 2014 Capital Structure Petition provides the information required by Minn. R. 7825.1000-7825.1500, as well as previous Commission Orders, as detailed in Section IV.D of this Petition.

B. Proposed 2014 Capital Structure and Request for Variance

We request that the Commission approve the following, which we further outline in this Section:

- Total capitalization of \$9.5 billion, including a contingency of \$522 million;
- An equity ratio of 52.3 percent with a contingency range of ± 10 percent (i.e., a range of 47.07 percent to 57.53 percent);
- The ability to issue short-term debt not to exceed 15 percent of total capitalization;
- Continuation of the variance permitting us to enter into and use multi-year credit agreements and issue associated notes, and to consider any direct borrowings as short-term debt for approved capital structure purposes;
- Flexibility to issue securities provided that the Company remains within the contingency ranges or does not exceed them for more than 60 days;
- Continued flexibility to issue long-term debt, provided we remain within the limits approved for the short-term debt and equity ratios, as well as within the total capitalization limit;
- Flexibility to use risk management instruments that qualify for hedge accounting treatment;
- Approval to have discretion to enter into financings to replace outstanding long-term debt instruments with less expensive securities, and to enter into tax-exempt financings for pollution control construction programs; and,

- Approval of the 2014 capital structure by January 31, 2014 and is effective until the Commission issues a 2015 capital structure Order.

We outline our request below.

1. *Total Capitalization*

We request the Commission to approve a total 2014 capitalization of \$9.5 billion, which we detail in Attachment B to this Petition. Excluding a contingency of \$522 million, our projected 2014 base capitalization is \$8.978 billion.

Our requested capitalization of \$9.5 billion reflects continued increased spending for utility construction and infrastructure development during 2014. The Company will make additional investments required to complete the CapX 2020 transmission project, the Prairie Island Unit 2 steam generator replacement, and several transmission and distribution infrastructure replacement projects. As we invest in this needed utility infrastructure, we continue to balance equity from our parent, Xcel Energy Inc., with debt, to maintain appropriate debt and equity ratios at the Company for regulatory and credit rating agency purposes.

In addition to the above major investments, we plan to issue short-term debt to provide funds for the Company's utility operations, investments in the utility money pool,¹ and loans to the Company's wholly-owned subsidiary NSP Nuclear Corporation.²

Our proposed total capitalization consists of short-term debt, including multi-year credit agreements and associated notes, long-term debt, and equity, which we discuss below:

a. Short-term debt

As with previous Capital Structure Petitions, we request a capital structure with no more than 15 percent of the total capitalization as short-term debt or debt issued under a multi-year credit agreement. The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its March 15, 2005 ORDER IN THE MATTER OF NORTHERN STATES POWER COMPANY'S REQUEST FOR

¹ Order points 1 and 2, July 9, 2004 ORDER IN THE MATTER OF A REQUEST BY NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR APPROVAL OF AN AFFILIATED INTEREST CONTRACT, Docket No. E,G002/AI-04-100.

² NSP Nuclear Corporation is the holding company of the Nuclear Management Company.

APPROVAL OF ITS 2005 CAPITAL STRUCTURE in Docket No. E,G002/S-04-1794 (the “2005 Capital Structure Order”), and has continued this variance for the Company in its subsequent capital structure orders. We note that short-term debt may take the form of commercial paper, borrowings through the utility money pool, borrowings that mature in one year or less, and direct borrowings under a 364-day credit agreement.

In addition to these traditional short-term debt instruments, in this Petition, we also request the inclusion of direct borrowings under a multi-year credit agreement as short-term debt. We provide additional description of multi-year credit agreements as Attachment C, as well as the current use of multi-year credit facilities as required by the 2013 Capital Structure Order.

Minn. R. 7825.1000 subp. 6 defines short-term securities as an:

...unsecured security with a date of maturity no more than one year from the date of issuance; and containing no provisions for automatic renewal or ‘rollover’ at the option of either the obligee or obligor.

Minn. R. 7825.1300, however, permits the Commission to issue a capital structure Order that allows the utility to freely issue short-term debt, provided the overall terms of the Commission’s Order are met. We recognize that a reasonable reading of these rules would require a variance to allow us to treat direct borrowings under multi-year credit agreements as short-term debt. We outline our request for a continued variance to use multi-year credit facilities in Section IV.H of this Petition.

On March 17, 2011, the Company executed a \$500 million multi-year credit agreement. The March 2011 Agreement provided the ability to extend the life or upsize the amount of the facility and was filed with the Commission on March 25, 2011 in Docket No. E,G999/CI-08-1416 as well as in the Company’s then current capital structure docket (Docket No. E,G002/S-10-1158). As provided for in the March 2011 Agreement, on July 27, 2012 the Company amended and extended the initial agreement and filed a report of this on August 16, 2012 in Docket No. E,G999/CI-08-1416 as well as the Company’s then current capital structure docket (Docket No. E,G002/S-11-1058). The July 2012 Agreement terminates July 27, 2017, and it provides the ability to extend the life or upsize the amount of the facility.

b. Long-term debt

We request authority to issue long-term debt provided that we remain within the approved short-term debt and equity ratios, as well as within the total capitalization

limit. Our forecast year-end 2014 long-term debt ratio is 46.8 percent, and note that we may issue long-term debt for the purposes discussed in Section V.A. below.

c. Equity

In 2014, the Company expects total equity infusions from Xcel Energy Inc. of approximately \$59 million to maintain the Company's proposed equity ratio of 52.3 percent with a contingency range of ± 10 percent.

In summary, we request the flexibility to issue equity, long and short-term debt securities provided that we remain within the approved total capitalization and short-term debt and equity ranges, or do not exceed them for a period of more than 60 days. We outline our request for flexibility in greater detail in Section IV.G below.

In addition, we clarify that our proposed capital structure is limited to the Minnesota operating utility, and the following wholly-owned, first-tier subsidiaries:

- United Power & Land Company ("UP&L"), which owns real estate (primarily land)
- NSP Nuclear Corporation

C. Common Equity Range

The Company's common equity ratio has been very stable during the past several years. We will continue to monitor the capital structure and project that the year-end 2014 consolidated equity ratio will be 52.3 percent.

During 2014, we request a range of ± 10 percent around the common equity ratio of 52.3 percent, resulting in an equity range of 47.07 percent to 57.53 percent. The ± 10 percent will allow us the flexibility needed to manage the capital structure and financing plans, and will provide us with the ability to meet unanticipated events including weaker economic conditions, major plant repairs, refinancings (for example, when two bond issues are temporarily outstanding at the same time during a refinancing), variation of actual events from forecast, and other similar events that would affect the Company's financing needs. Our proposed range is similar to that approved by the Commission in the 2013 Capital Structure Order.

D. Filing Requirements Compliance

In this section, we demonstrate compliance with applicable Commission Rules, as well as previous Commission Orders that specify future Capital Structure filing requirements, as follows:

1. *Commission Rule Requirements*

We provide the information required by Minn R. 7825.1300-7825.1400 in Section V below.

2. *Commission Order Requirements*

The 2013 Capital Structure Order required that the Company provide the following in the next capital structure filing:

- Reporting requirements on use of multi-year credit agreements. Please see Attachment C.
- Projection of capital needs, projected expenditures, anticipated sources and timing. See Attachment H page 1, and Attachment M for monthly forecast of sources and uses, and Attachment N for projected expenditures by business or large project.
- A report of actual issuances and uses of the funds from the prior year,³ which we provide in Attachment H, page 2. The Company issued \$800 million long-term debt during 2012. During 2013, the Company issued \$400 million of long-term debt as included in Attachment I.
- A discussion of the factors which caused substantial discrepancies between estimated and actual capital spending on individual projects during the year the approved capital structure and securities issuances permission were in effect. This is provided in Attachment N of this filing.
- Within 20 days of each non-recurring security issuance, the Company shall file an after-the-fact report. See Attachment I.

We continue to comply with the provisions of the January 13, 2003 ORDER APPROVING CAPITAL STRUCTURE WITH LIMITATIONS, Docket No. E,G002/S-02-1907 (incorporating items from the October 22, 2002 ORDER IN THE MATTER OF AN INQUIRY INTO POSSIBLE EFFECTS OF FINANCIAL DIFFICULTIES AT NRG AND XCEL ON NSP AND ITS CUSTOMERS AND POTENTIAL MITIGATION MEASURES, Docket No. E,G002/CI-02-1346). Specifically, the Company:

³ This required report is for information purposes only and need not cover short-term, recurring security issuances.

- continues to file capital structure petitions annually;
- provides more specific explanations of the purpose for the security issuances instead of only providing that the funds will be used for “general corporate purposes”;
- addresses, as part of an annual capital structure or securities issuance filings, the appropriate cost of capital to apply to the filings for the next 12 months. The Company proposes to use the last Commission-approved cost of capital of 7.45 percent (6.51 percent after-tax) from the Company’s last electric rate case, Docket No. E002/GR-12-961. The Commission-approved cost of capital from the Company’s last gas rate case is 8.27 percent (7.04 percent after-tax), Docket No. G002/GR-09-1153;
- has not encumbered utility property in Minnesota for purposes other than operating the utility; and
- does not make inter-company loans to Xcel Energy Inc. The Company has complied with this provision and has been prohibited from extending loans to Xcel Energy Inc. through the Utility Money Pool approved by this Commission and the FERC.

We also continue to comply with the provisions of the January 9, 1991 ORDER APPROVING PETITION AND REQUIRING FUTURE FILINGS, Docket No. E,G002/S-90-913, IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF CAPITAL STRUCTURE PRIOR TO THE ISSUANCE OF SECURITIES.

Specifically, the Company was required in its next petition to provide information about securities issued in the year covered by the filing. In the current filing, the 2012 information is contained in Attachment H, page 2, and the 2013 information in Attachment I.

E. Contingency Amounts

As outlined in Section IV.B.1 above, our proposed total capitalization includes a contingency amount of \$522 million. This contingency allows necessary flexibility in our funding of utility construction and unforeseen business or financial conditions that might develop during the year. In addition, the contingency is needed because during a refinancing, both the new and old debt issues may be outstanding temporarily beyond the 60-day window that the Company is normally provided.

We believe our proposal, including contingency, restricts the amount of capital that may be raised by the Company to a reasonable amount in relation to the Company’s existing total capital structure and business needs, while adequately addressing the probability of unforeseen events.

F. Risk-Management Instruments

We request continued permission to use risk-management instruments, when appropriate, to provide an economically-efficient means of managing price, duration or interest rate risk on securities. We will only consider those risk-management instruments that qualify for hedge accounting treatment. Examples of risk-management instruments include, but are not limited to, U.S. Treasury locks and interest rate swaps.

We may use these instruments to mitigate interest rate risk of debt capital by hedging the effective interest rate for a long-term debt issuance when interest rates are at economically attractive levels, or by establishing a lower effective interest cost for an existing fixed-rate bond. Our use of risk-management instruments would be consistent with the overall Xcel Energy Inc. corporate risk-management policy and required officer approvals, which also applies to the Company. We would report on our use of any risk-management instruments, and the economic effect of those instruments, in our next annual capital structure filing.

In summary, we request continued flexibility to use risk-management instruments for future debt transactions, or as opportunities arise. We believe these tools offer benefits for our customers, and that sufficient oversight exists both internally and through the regulatory approval process for our capital structure filings to ensure that use of the instruments is appropriate.

G. Financing Flexibility

The 2013 Capital Structure Order provides for the issuance of securities that may not be specifically forecasted in this Petition, provided that the Company remains within the capital structure ratio parameters set forth in that Order. We request the Commission to continue this financing flexibility for 2014. We believe the overall limits placed on our capital structure through the regulatory process ensure that our overall structure remains in reasonable balance,⁴ and that this flexibility provides us the opportunity to capture the benefits of favorable market conditions or new financial products, which benefits both customers and the Company.

H. Variance Request – Multi-Year Credit Agreements

⁴ For example, the equity ratio limits ensure that our overall capital structure does not move outside of a reasonable range throughout the year.

As outlined in Section IV.B.1.a above, we request a continued variance from the Minn. R. 7825.1000, subp. 6 for authority to allow us to treat direct borrowings under multi-year credit agreements as short-term debt. The Commission Rules provide a three-part test for variances under Minn. R. 7829.3200. The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its 2005 Capital Structure Order, and has continued this variance for the Company in its subsequent capital structure orders. This test provides and is satisfied as follows:

1. *Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule.*

As discussed in Attachment C, our request involves the use of a multi-year credit facility as if it were short-term debt. If not allowed, the burden is that such direct borrowings under a multi-year credit facility would not be available, unless the Commission allows greater flexibility with regard to long-term debt. Because the purposes and manner in which these will be used resemble traditional use of short-term securities, we believe these should be counted with the short-term debt pursuant to the 15 percent limit. Without the ability to use these facilities, an additional burden may be an unfavorable reaction by credit rating agencies that view these as enhanced liquidity structures and fewer financing options that could lead to increased financing costs and fees.

2. *Granting the variance would not adversely affect the public interest.*

The Commission retains oversight of these types of issues through annual capital structure filings, the 15 percent short term debt limit, the equity ratio, and the equity ratio ranges. These parameters assure that the Company will continue to have a capital structure that meets the public interest. These instruments allow us to lock in liquidity and fee structures for several years, which is also in the public interest.

3. *Granting the variance would not conflict with standards imposed by law.*

This variance would not conflict with law. We believe the continued granting of the variance is appropriate. Because the intended use of such facilities is to meet short-term funding requirements, we believe that the granting of this variance offers the most direct and consistent way of addressing this issue.⁵

V. SPECIFIC FILING REQUIREMENTS

⁵ We note, however, that authorization of use of these multi-year facilities could also be accomplished without a variance either by providing additional flexibility in long-term debt or by including a specific Order point that allows these instruments to be used.

The Company provides the following information in accordance with the specific requirements of Minn. R. 7825.1300 and 7825.1400.

A. The purpose for which any securities are to be issued. (Minn. R. 7825.1400, Part F)

Any debt or equity proceeds may be used to finance part of the Company's 2014 construction program, which is currently estimated at approximately \$1.1 billion. This estimate is subject to change as projects continue to develop or be evaluated. Debt or equity proceeds may also be used to redeem the Company's short-term debt originally issued for utility purposes, fund maturities of or refinance higher coupon long-term debt, invest in the utility money pool, supply the Company's working capital requirements, and for other corporate purposes. As also noted in Section IV.B.1, proceeds may be used to make short-term loans to NSP Nuclear Corporation.

B. Copies of resolutions by the directors and shareholders. (Minn. R. 7825.1400, Part G)

We provide a copy of the certified resolutions since the Company's prior capital structure Petition as Attachment D to this filing. For prior resolutions, please see previous years' capital structure Petitions.

C. A statement as to whether, at the time of filing of the petition, the petitioner knows of any person who is an "affiliated interest" within the meaning of Minn. Stat. § 216B.48, subd. 1, who has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities, or for services in securing underwriters, sellers, or purchasers of the securities. (Minn. R. 7825.1400, Part H)

On July 9, 2004, the Commission issued its ORDER IN THE MATTER OF A REQUEST BY NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR APPROVAL OF AN AFFILIATED INTEREST CONTRACT in Docket No. E,G002/AI-04-100 approving the Company's participation in a Utility Money Pool. That Order also required that the Company provide a report in its capital structure filings summarizing activity in the Utility Money Pool. We provide the required report as Attachment E, which covers activity from September 2012 through August 2013.

We are not currently aware of any other person who is an "affiliated interest" within the meaning of Minn. Stat. § 216B.48, who has received or will be entitled to receive

any fee for services in connection with the negotiations involving, or consummation of, the issuance of any securities contemplated in this Petition.

D. A signed copy of the opinion of counsel in respect to the legality of the issue or assumption of liability. (Minn. R. 7825.1400, Part I)

We provide this information as Attachment F to this Petition.

E. A balance sheet dated no earlier than six months prior to the date of the petition together with an income statement and statement of changes in financial position covering the 12 months then ended. When the petitions include long-term securities, such statements shall show the effects of the issuance on such balance sheet and income statement. (Minn R. 7825.1400, Part J)

We provide this information as Attachment G to this filing, which has the following three parts:

Part 1 - Balance Sheet as of June 30, 2013

Part 2 - Income Statement - For the 12-Month Period Ended June 30, 2013 with adjustments to effects of proposed 2014 financing transactions

Part 3 - Statement of Cash Flows - For the 12-Month Period Ended June 30, 2013

F. A description of the security or securities to be issued. (Minn. R. 7825.1400, Part K)

Securities that may be issued, depending on market conditions or the Company's ability to refinance existing securities, are as follows:

- Secured debt (First Mortgage Bonds or "FMBs") or unsecured long-term debt;
- Common equity issued by the Company to Xcel Energy Inc;
- Guaranty agreements to guarantee the performance of the Company with respect to pollution control, resource recovery facility financing, and industrial development bond agreements and debentures;
- Mandatorily redeemable preferred securities of a subsidiary trust, partnership or limited-liability company;
- Preferred stock or preference stock; and,
- Unsecured notes, letters of credit, short-term debt, or notes or loans under 364-day or multi-year credit facilities (either domestic or foreign). These securities

may be fixed rate, variable rate or have provisions to change rates or maturities or both.

We highlight the specific financing assumptions we included in this capital structure Petition below:

- Long term debt issuances of up to \$300 million. The proceeds of the bond(s) will be used to repay short debt used to fund the Company's utility operations and construction program and for other general corporate purposes. The Company has no first mortgage bonds maturing in 2014. In addition, we request authority to issue long-term debt as described in this Petition. The bonds may be issued in one or more series.
- Equity infusions from Xcel Energy Inc. of approximately \$59 million in 2014 to manage the targeted capital structure.
- Commercial paper, utility money pool loans or any borrowings that mature in less than one year (including notes issued under a 364-day revolving credit facility) will be considered short-term debt under GAAP and will be authorized under the 15 percent of capitalization limit.
- Unsecured promissory notes to commercial banks or other entities with interest and principal payable on designated dates or on the date of prepayment. The Company may issue these notes under credit agreements that may be 364-day or multi-year agreements.
- The Company will capture direct borrowings under a multi-year revolving credit facility in the short-term debt authorization of up to 15 percent of total capitalization for the purposes of this Petition (as authorized in the prior capital structure orders). Direct borrowings issued as notes under a multi-year facility will technically mature when the credit facility expires that may be greater than one year.

In addition, as outlined in this Petition, we may use risk management instruments, which may include but are not limited to U.S. Treasury locks and interest rate swaps. Ongoing, we will continue to investigate:

- Replacing certain outstanding long-term debt instruments with less expensive securities. Any re-financings will be dependent upon market conditions.
- The availability of tax-exempt financings for pollution control construction programs.

The Company requests the ability to enter into these types of financings in the future, if applicable. Any proceeds from industrial development bonds issued by a

municipality or county to provide funds for pollution control equipment will be used to pay for, or reimburse the Company for payment of, the costs for the construction of certain air and water pollution control facilities, or solid waste disposal facilities, or the redemption of outstanding tax-exempt issues used for those purposes.

Attachment H, page 1 lists the financing assumptions included in this capital structure Petition, including the amounts and expected timing of new long term debt issuances and equity infusions from our parent. Page 1 also shows the uses of these funds for bond retirements and utility capital expenditures. Page 2 discusses the financing issuances and uses in the prior year 2012.

G. An estimate of interest or dividend costs and a description of any anticipated terms or indenture provisions. (Minn. R. 7825.1400, Part L)

We currently estimate that interest rates on 30 year bonds for 2014 could range from 4.70 percent to 6.00 percent. This estimate is based on forecasted interest rates for long-term bonds and the Company's current credit ratings. When the Company issues bonds in 2014, the Company will determine the maturity of the new bonds, and the interest rates may be different than the ranges projected above.

To manage interest costs on new 2014 debt issues of up to \$300 million, we may enter into interest rate hedging mechanisms. Currently the ratings for the Company's senior secured debt are A1 by Moody's, A by S&P and A+ by Fitch. The Company's last rating change occurred in June 2010, when S&P raised the Company's corporate rating to A- from BBB+ and raised our senior unsecured rating to A- from BBB+.

Our current first mortgage bonds are governed by a Supplemental and Restated Trust Indenture (the "Restated Indenture") dated May 1, 1988 between the Company and the Trustee, The Bank Of New York Mellon Trust Company N.A., as supplemented by various supplemental trust indentures (collectively, the "Trust Indenture").⁶ The Trust Indenture includes any prior supplemental trust indentures that include restrictions on all outstanding Company first mortgage bonds are incorporated by reference.

New first mortgage bonds, when issued, will be secured equally and ratably, except as to sinking fund provisions,⁷ with all of the Company's other first mortgage bonds, by a first mortgage lien on all of the real and fixed properties, lease-hold rights, franchises

⁶ Which Restated Indenture supplements and restates the Indenture dated February 1, 1937

⁷ A sinking fund is a fund established to retire debt before maturity

and permits then owned by the Company. Supplemental indentures pertaining to new bonds are not expected to contain any additional restrictive provisions.

H. Articles of Incorporation. (Minn. R. 7825.1400, Part M)

We provide as Attachment J to this filing, the Company's Articles of Incorporation dated March 8, 2000 and Amended Articles of Incorporation dated August 21, 2000.

I. Required Exhibits. (Minn. R. 7825.1400, Part N)

We provide the following information in Attachment K in response to these Rule requirements:

<u>Requirement</u>	<u>Attachment</u>
1. The amount and kinds of stock authorized.	K(1)
2. The terms of preference of Preferred Stock.	K(2)
3. A brief description of each security agreement authorized to be secured thereby, and amount of indebtedness actually secured, together with any sinking fund provisions.	K(3)
4. The amount of bonds authorized and issued that exceed one percent of total debt giving the name of the public utility which issued same, describing each class separately.	K(4)
5. Each note outstanding with a maturity of more than one year and which exceeds one percent of total debt.	K(5)
6. Other indebtedness with a maturity of more than one year.	K(5)
7. The rate and amount of dividends paid during the five previous fiscal years.	K(6)

J. A statement of the manner in which such securities will be issued. (Minn. R. 7825.1400, Part O)

We will generally issue securities by negotiated or competitively bid underwritings or private offerings. Short-term debt issued pursuant to a 364-day or multi-year credit agreement will be issued to the lenders participating in such credit agreement in

accordance with the terms thereof. Any common equity would be issued directly to Xcel Energy Inc.

We may issue securities by competitive bid; however, most transactions are issued on a negotiated basis. Negotiated underwritings are most common as they provide timing flexibility that is desired and often required during volatile market conditions. With negotiation, underwriters, purchasers, or agents can offer lower costs to the Company during volatile market conditions because they have lower risk. Finally, negotiated transactions are priced on real-time market data so essentially they are competitive. We provide a further description of the factors affecting the decision to use either competitive bidding or negotiated sales as Attachment L to this filing.

K. A copy of each plan, offer, or agreement for the reorganization or readjustment of indebtedness or capitalization or for the retirement or exchange of securities. (Minn. R. 7825.1400, Part P)

We have no such plan, offer, or agreement.

L. Other regulatory filings. (Minn. R. 7825.1400, Part Q)

There are no such items referenced in this filing.

M. Such additional information that the staff or Commission may require in a particular case. (Minn. R. 7825.1400, Part R)

The Company has addressed above in Section IV.D.

N. A statement of cash flow, by month, showing the most recent available 21 months actual data and forecasted data to the end of 2013. (Minn. R. 7825.1300, Part C)

We provide as Attachment M to this filing, a statement of First Quarter 2013 and Second Quarter 2013 cash flow showing the actual data for the most recent six months and forecast data for eighteen months to the end of 2014. The last six months of 2013 and the 2014 monthly cash flow information is contained in Attachment M, pages 1 and 2, which we note we have designated as Trade Secret.

O. A descriptive summary of the assumptions made in the development of the statement of cash flow in Attachment M. (Minn. R. 7825.1300, Part B)

Monthly cash requirements are based upon actual results for year-to-date June 2013, and upon forecast results for the remaining months of 2013 and for calendar year 2014. We note that we include cash flow statements in our SEC filings on a quarterly basis. As of the date of this filing, the most recent actual cash flow data available was for the six months ended June 30, 2013.

- The Company plans to issue new long-term debt of up to \$300 million in the second quarter of 2014. The size and maturity could change depending on market conditions and funding requirements at the time.
- In 2014, the Company expects to receive approximately \$59 million through equity infusions from Xcel Energy Inc.
- Capital expenditures are forecast to be approximately \$1.1 billion in 2014 but are always subject to change.
- Short-term debt balances may include commercial paper, utility money pool loans, borrowings that mature in one year or less, or direct borrowings under a 364-day or multi-year credit agreement.

VI. OVERVIEW OF THE COMPANY INVESTMENTS

We provide as Attachment N to this filing, an overview of the major capital projects during 2014 through 2018. In 2014, the total forecast is approximately \$1.1 billion and may change as new projects are defined or others are deferred. The Transmission and Nuclear combined expenditures comprise approximately 60 percent of the total. The CapX 2020 transmission project is approximately 50 percent of the 2014 transmission forecast. Gas expenditures are approximately 24 percent of the 2014 distribution forecast.

The 2014 capital expenditure of approximately \$1.1 billion will be funded with a combination of internal funds, short-term debt, long-term debt and equity infusions from Xcel Energy Inc.

VII. MISCELLANEOUS INFORMATION

A. Trade Secret Designation

Xcel Energy Inc. does not publicly provide earnings forecasts of its operating subsidiaries, including the Company. We provide this 2013 and 2014 Cash Flow Statement information as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements have not been publicly released, and therefore meet the requirement under Minn. Stat. § 13.37, subd. 1(b),

regarding reasonable efforts to maintain secrecy. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. Accordingly, such information is nonpublic under Minnesota law because it is non-public under Federal law (Minn. Stat. § 13.03, subd. 1).

These Cash Flow Statements also contain “trade secret information” as defined by Minn. Stat. § 13.37, subd. 1(b), in that this information derives independent economic value to those who could obtain economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. For these reasons, we have excised this data from the public version of our filing.

B. Service List

Pursuant to Minn. R. 7829.0700, we request that the following persons be placed on the Commission’s official service, and that any Information Requests be directed to:

Alison Archer
Assistant General Counsel
Northern States Power Company
Xcel Energy Services Inc.
414 Nicollet Mall – 5th Floor
Minneapolis, Minnesota 55401

SaGonna Thompson
Records Specialist
Northern States Power Company
Xcel Energy Services Inc.
414 Nicollet Mall – 7th Floor
Minneapolis, Minnesota 55401

CONCLUSION

We believe that our proposed requests in this Petition regarding capitalization, contingencies, and flexibility represent a reasonable request based on our 2014 forecast capital structure and financing needs in the absence of unforeseen circumstances. We believe our requested contingencies and flexibility will provide the Company with adequate resources and the ability to take advantage of the best market opportunities available. The Company requests approval from the Commission of its proposed 2014 capital structure, and related issuances of securities by January 31, 2014.

Dated: October 28, 2013

Northern States Power Company

Respectfully submitted by:

/s/

GEORGE E. TYSON, II
VICE PRESIDENT AND TREASURER

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
David C. Boyd	Commissioner
Nancy Lange	Commissioner
J. Dennis O'Brien	Commissioner
Betsy Wergin	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF CAPITAL
STRUCTURE FOR ISSUANCE OF LONG-
TERM AND SHORT-TERM SECURITIES
FOR 2014

DOCKET NO. E,G002/S-13-_____

PETITION

SUMMARY OF FILING

Please take notice that on October 28, 2013, Northern States Power Company filed with the Minnesota Public Utilities Commission a petition for approval of its proposed consolidated capital structure for 2014. The Company is seeking approval of a consolidated common equity ratio of 52.3 percent with a contingency window of ± 10 percent (i.e., an equity ratio range of 47.07 percent to 57.53 percent). The Company is also seeking approval of total capitalization not to exceed \$9.5 billion, including a contingency reserve of \$522 million. The Company requests authorization to make one or more issues of securities with the provision that these parameters will not be exceeded for more than 60 days without notifying the Commission. The Petition is filed pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000 through 7825.1500. In addition, the filing addresses the Company's request to maintain financing flexibility and its intention to use risk management instruments to manage the cost of the Company's debt. The Company respectfully requests approval of this Petition by January 31, 2014.

NORTHERN STATES POWER COMPANY

2014 Capital Structure Petition List of Attachments

Attachment

- A. Attestation
- B. Proposed 2014 Capital Structure
- C. Description of Multi-Year Credit Agreements
- D. Certified Board Resolutions
- E. Utility Money Pool Report
- F. Opinion of Counsel
- G. Financial Statements
 - 1. Balance Sheet
 - 2. Income Statement for 12 Months
 - 3. Statement of Cash Flows
- H. Summary of 2014 Financing Assumptions
- I. Bond Issuance Compliance Report – Filed June 20, 2013
 - A. Prospectus Supplement
 - A1. Free Writing Prospectus
- J. Articles of Incorporation
- K. Securities Authorization
- L. Competitive and Negotiated Sales
- M. Monthly Cash Flow Statement
- N. Capital Expenditure Review

ATTESTATION

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

George E. Tyson, II, Vice President and Treasurer, being first duly sworn, on oath deposes and says:

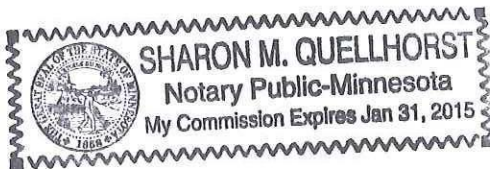
That he has read the foregoing petition and is familiar with the contents thereof and that all statements contained therein are accurate and complete to the best of his knowledge and belief.

Dated this ___th day of October 2013.

George E. Tyson, II
George E. Tyson, II
Vice President and Treasurer

Subscribed and sworn to before me this 23rd day of October 2013.

Sharon M. Quellhorst
Notary Public



NORTHERN STATES POWER COMPANY
CONSOLIDATED
Capital Structure Forecast
(\$Millions of Dollars)

	<u>June 30, 2013</u> Actual : Form 10Q		<u>Dec 31, 2013</u> Forecast*		<u>Dec 31, 2014</u> Forecast *		<u>2014</u> Maximum	
Common Equity	4,218	51.7%	4,460	52.0%	4,699	52.3%	4,709	51.0%
Short-Term Debt **	45	0.6%	222	2.6%	90	1.0%	333	3.6%
Borrowings Under 5-Year Credit Facility ***	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Short-term Debt	<u>45</u>	<u>0.6%</u>	<u>222</u>	<u>2.6%</u>	<u>90</u>	<u>1.0%</u>	<u>333</u>	<u>3.6%</u>
Long-Term Debt	3,888	47.7%	3,889	45.4%	4,190	46.8%	4,190	45.5%
Total Capitalization	<u>8,151</u>	<u>100.0%</u>	<u>8,571</u>	<u>100.0%</u>	<u>8,978</u>	<u>100.0%</u>	<u>9,232</u>	<u>100.0%</u>
2014 Contingency					<u>522</u>		<u>268</u>	
Total Capitalization with Contingency					<u>9,500</u>		<u>9,500</u>	

- * This represents the Company's best estimated capital structure.
- ** May include commercial paper or borrowings from the utility money pool.
- *** These borrowings are considered short-term debt for regulatory purposes, and included in the 15% requested limit. No direct borrowings are forecast.

NSP-MN 2014 Annual Capital Structure Filing Report on Use of Multi-year Credit Facilities

Background

NSP-MN's current multi-year \$500 million credit agreement dated July 27, 2012 is a result of amending and extending the prior March 17, 2011 agreement to achieve more favorable terms and lower credit fees, a benefit to NSP-MN customers. The July 2012 Agreement terminates July 27, 2017, and it provides the ability to extend the life or upsize the amount of the facility.

The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its March 15, 2005 ORDER IN THE MATTER OF NORTHERN STATES POWER COMPANY'S REQUEST FOR APPROVAL OF ITS 2005 CAPITAL STRUCTURE in Docket No. E,G002/S-04-1794 (the 2005 Capital Structure Order). The 2005 Capital Structure Order, and the subsequent capital structure orders, in exchange for allowing multi-year agreements to be treated as short-term debt, required the Company to report on the use of such facilities. Under the current requirements in the 2013 Capital Structure Order, this report needs to include: how often they are used, the amount involved, the rates and financing costs, and the intended uses of the financing.

The Intended Use and How Often the Facility is Used

The current 5-year revolving credit facility will continue to be used primarily for commercial paper back-up but can also provide for direct borrowings from the banks which directly support the credit agreement. The credit agreement also serves as liquidity back-up for letters of credit the Company may issue. Please see Attachment C, Page 3 for direct borrowings under the credit facility during the last 3 years. As shown on Page 3, there were no direct borrowings under the multi-year credit facility between January 2011 and August 2013. During this time the Company utilized its commercial paper program. The last time the Company borrowed directly from the banks that support the credit agreement was in November 2008 and December 2008 due to the lack of liquidity in the short-term debt markets.

The Company no longer provides short-term liquidity to NSP-Wisconsin as NSP-Wisconsin initiated its own commercial paper program in March 2011. Prior to that time, the Company provided short term liquidity and NSP-Wisconsin shared a portion of the fees associated with the Company's credit

agreement. On Page 3, only the fees related to NSP-MN are shown. The fees allocated to NSP-Wisconsin prior to March 2011 are excluded.

Amount Involved, Rates and Financing Costs

See Attachment C, page 3 for this information.

Advantages of Multi-Year Credit Facilities

Some advantages of the current multi-year facility include:

- Up front fees are amortized over multiple years, rather than 12 months (as with the 364-day facility).
- Reduces potential increased costs associated with roll-over risk. By locking in favorable borrowing rates and commitment fees for multiple years, the Company avoids the risk of market conditions on an annual basis.
- Most multi-year facilities have options to increase the size or extend the maturity, allowing for financing flexibility through the credit facility term.
- The Company can terminate the facility prior to its maturity and re-syndicate if even more favorable market pricing exists.

Note: There have been no direct bank borrowings under the multi-year credit facility since December of 2008.

	<u>Credit Facility 1/</u>	<u>Avg. Direct Borrowings) 2/</u>	<u>Interest-only Rate %</u>	<u>Monthly Interest Expense \$</u>	<u>Monthly Credit Facility Fees 3/</u>	<u>Monthly Cost Amortization 4/</u>	<u>Total Interest + Fee + Amort.</u>
2011							
January	382,200,000	\$0	0.000%	\$0	\$19,475	\$16,597	\$36,072
February	382,200,000	\$0	0.000%	\$0	\$17,600	\$16,597	\$34,197
March	441,100,000	\$0	0.000%	\$0	\$40,984	\$26,111	\$67,095
April	500,000,000	\$0	0.000%	\$0	\$61,643	\$43,473	\$105,116
May	500,000,000	\$0	0.000%	\$0	\$63,664	\$45,533	\$109,197
June	500,000,000	\$0	0.000%	\$0	\$61,610	\$44,105	\$105,715
July	500,000,000	\$0	0.000%	\$0	\$63,664	\$45,533	\$109,197
August	500,000,000	\$0	0.000%	\$0	\$63,664	\$45,533	\$109,197
September	500,000,000	\$0	0.000%	\$0	\$61,610	\$46,527	\$108,137
October	500,000,000	\$0	0.000%	\$0	\$63,664	\$45,533	\$109,197
November	500,000,000	\$0	0.000%	\$0	\$61,610	\$44,105	\$105,715
December	500,000,000	\$0	0.000%	\$0	\$63,643	\$45,533	\$109,176
Weighted Average			0.000%				
Total				\$0	\$642,830	\$465,181	\$1,108,011
Weighted Average Rate on Borrowings			Fees as % of Aggregate Credit Line				
2011 Cost	475,458,333		0.000%		0.23%	475,458,333	/5

	<u>Credit Facility 1/</u>	<u>Avg. Direct Borrowings) 2/</u>	<u>Interest-only Rate %</u>	<u>Monthly Interest Expense \$</u>	<u>Monthly Credit Facility Fees 3/</u>	<u>Monthly Cost Amortization 4/</u>	<u>Total Interest + Fee + Amort.</u>
2012							
January	500,000,000	\$0	0.000%	\$0	\$63,591	\$45,534	\$109,125
February	500,000,000	\$0	0.000%	\$0	\$59,488	\$42,677	\$102,165
March	500,000,000	\$0	0.000%	\$0	\$63,591	\$45,534	\$109,125
April	500,000,000	\$0	0.000%	\$0	\$61,540	\$44,106	\$105,646
May	500,000,000	\$0	0.000%	\$0	\$63,516	\$45,534	\$109,050
June	500,000,000	\$0	0.000%	\$0	\$61,414	\$44,105	\$105,519
July	500,000,000	\$0	0.000%	\$0	\$61,755	\$45,209	\$106,964
August	500,000,000	\$0	0.000%	\$0	\$52,884	\$43,524	\$96,408
September	500,000,000	\$0	0.000%	\$0	\$51,178	\$43,298	\$94,476
October	500,000,000	\$0	0.000%	\$0	\$52,884	\$44,677	\$97,561
November	500,000,000	\$0	0.000%	\$0	\$51,053	\$43,306	\$94,359
December	500,000,000	\$0	0.000%	\$0	\$52,722	\$44,678	\$97,400
Weighted Average			0.000%				
Total				\$0	\$695,614	\$532,184	\$1,227,798
Weighted Average Rate on Borrowings			Fees as % of Aggregate Credit Line				
2012 Cost	500,000,000		0.000%		0.25%	500,000,000	/5

	<u>Credit Facility 1/</u>	<u>Avg. Direct Borrowings) 2/</u>	<u>Interest-only Rate %</u>	<u>Monthly Interest Expense \$</u>	<u>Monthly Credit Facility Fees 3/</u>	<u>Monthly Cost Amortization 4/</u>	<u>Total Interest + Fee + Amort.</u>
2013							
January	500,000,000	\$0	0.000%	\$0	\$52,722	\$44,678	\$97,400
February	500,000,000	\$0	0.000%	\$0	\$47,620	\$40,563	\$88,183
March	500,000,000	\$0	0.000%	\$0	\$52,635	\$42,524	\$95,159
April	500,000,000	\$0	0.000%	\$0	\$50,024	\$41,152	\$91,176
May	500,000,000	\$0	0.000%	\$0	\$51,542	\$42,524	\$94,066
June	500,000,000	\$0	0.000%	\$0	\$50,506	\$41,152	\$91,658
July	500,000,000	\$0	0.000%	\$0	\$52,620	\$43,774	\$96,394
August	500,000,000	\$0	0.000%	\$0	\$52,539	\$43,774	\$96,313
September	500,000,000						
October	500,000,000						
November	500,000,000						
December	500,000,000						
Weighted Average			0.000%				
Total				\$0	\$410,210	\$340,139	\$750,349
Weighted Average Rate on Borrowings			Fees as % of Aggregate Credit Line				
2013 Cost	500,000,000		0.000%		0.23%	500,000,000	/5 & 6/

If Sept added change formula

1/ Credit facilities in place include the December 14, 2006 5-year Agreement to Mid-March 2011, the March 17, 2011 4-year Agreement through July 26, 2012 and the July 27, 2012 5-year agreement from July 27, 2012 until current. Credit facilities are resyndicated due to expiration or amended terms.
 2/ Avg. Direct Borrowings are the average of daily outstanding direct borrowings under the credit facility.
 3/ Credit Facility Fees for NSPM only. Beginning January 1, 2008, a portion of facility fees were allocated to NSPW based on a \$100 million Wisconsin Public Service Commission approved maximum short-term debt borrowing level. On March 17, 2011 NSPW executed their own credit facility. On March 25, 2011 NSPW implemented their own commercial paper program and no longer borrows from NSPM.
 4/ Actual credit facility fees recorded on NSPM's books include amortization of one-time up-front fees, and ongoing annual administrative fees.
 5/ The 2011 fees are calculated on an average balance of approximately \$475.5 million. This balance reflects adjustments during Jan. through March 2011 for the \$100M carve out dedicated to NSPW and the removal on April 13, 2009 of the Lehman Brothers commitment of \$17.8M.
 In March 2011, NSPM resyndicated a new facility for \$500M and NSPW executed its own \$150M facility. Both were amended/extended in July 2012.
 6/ 2013 fees as % of aggregate credit line have been pro-rated for the entire year.

- 1) SECRETARIAL CERTIFICATE
- 2) EXHIBIT A – COMPANY BYLAWS
- 3) EXHIBIT B - 09/26/13 FINANCING RESOLUTION.
APPLICATION TO MPUC FOR APPROVAL OF CAPITAL STRUCTURE.
- 4) EXHIBIT C - 04/03/13 FINANCING RESOLUTION.
COMPANY RESOLUTION APPROVING FILING OF REGISTRATION
STATEMENT AND ISSUANCE OF DEBT SECURITIES.
- 5) EXHIBIT D – RESOLUTIONS TO ELECT OFFICERS ON 04/03/13
AND AMENDED RESOLUTIONS ON 5/23/2013 AND 9/13/2013.

Northern States Power Company – Minnesota
Secretarial Certificate

I, Tara M. Heine, do hereby certify that I am the Assistant Corporate Secretary of Northern States Power Company, a Minnesota corporation (the “Company”); that as such Assistant Corporate Secretary I have access to all original records of the Company; and I do hereby further certify that:

- (i) Attached hereto as **Exhibit A** is a true, correct and complete copy of the Bylaws as amended and adopted by the Board of Directors of the Company on August 21, 2000, June 3, 2008, and September 26, 2013 and said Bylaws have not been amended or rescinded and remain in full force and effect as of the date hereof; and
- (ii) Attached hereto as **Exhibit B** is a true, correct and complete copy of the Resolutions Approving Application to Minnesota Public Utilities Commission for Approval of Capital Structure, as approved on September 26, 2013, and said Resolutions have not been modified, amended, rescinded or repealed but are still in full force and effect as of the date hereof.
- (iii) Attached hereto as **Exhibit C** is a true, correct and complete copy of the Resolution Approving the Filing of Registration Statement and Issuance of Secured and Unsecured Debt Securities as Approved on April 3, 2013.
- (iv) Attached hereto as **Exhibit D** is a true, correct and complete copy of the Resolution to Elect Officers as Approved on April 3, 2013 and said Resolutions were amended on May 23, 2013 and on September 13, 2013 and said Resolutions have not been modified, amended, rescinded or repealed but are still in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company on this 17th day of October, 2013.

(Corporate Seal)



A handwritten signature in cursive script, appearing to read "Tara M. Heine".

Tara M. Heine
Assistant Corporate Secretary

EXHIBIT A

**NORTHERN STATES POWER COMPANY
(a Minnesota corporation)**

**AMENDED AND RESTATED BYLAWS
(as amended and restated September 26, 2013)**

ARTICLE I

OFFICES; CORPORATE SEAL

Section 1.1. Registered Office. The registered office of the corporation shall be at the address specified in the Articles of Incorporation or any amendment or restatement thereof or in a certificate of change of registered office filed with the Secretary of State of Minnesota.

Section 1.2. Other Offices. The corporation may also have offices at such other places both within and without the State of Minnesota as the Board of Directors may from time to time determine or the business of the corporation may require.

Section 1.3. Corporate Seal. The corporation may, but need not, have a corporate seal. If the corporation has a corporate seal, the use of the seal by the corporation on a document is not required, and the use or nonuse of the seal does not affect the validity, recordability, or enforceability of a document or act. The seal need include only the word "Seal," but it may also include a part or all of the name of the corporation and a combination, derivation, or abbreviation of either or both of the phrases "a Minnesota Corporation" and "Corporate Seal." If a corporate seal is used, it or a facsimile of it may be affixed, engraved, printed, placed, stamped with indelible ink, or in any other manner reproduced on any document.

ARTICLE II

SHAREHOLDERS

Section 2.1. In General. Except as required by Section 2.6, all meetings of the shareholders shall be held at the registered office of the corporation or at such other place either within or without the State of Minnesota as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

Section 2.2. Regular Meetings. Regular meetings of shareholders may be held on an annual or other less frequent periodic basis, but need not be held unless

Bylaws

Northern Power Corporation

#2

required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota.

Section 2.3. Business at Regular Meeting. At each regular meeting of shareholders there shall be an election of directors. No other particular business is required to be transacted at a regular meeting. Any business appropriate for action by the shareholders may be transacted at a regular meeting.

Section 2.4. Special Meetings. Special meetings of the shareholders may be called for any purpose or purposes at any time, by the chief executive officer, the chief financial officer, two or more directors, a person authorized in the Articles of Incorporation or these Bylaws to call special meetings, or a shareholder or shareholders holding ten percent or more of the voting shares.

Section 2.5. Business at Special Meetings. The business transacted at a special meeting shall be limited to the purposes stated in the notice of the meeting. Any business transacted at a special meeting that is not included in those stated purposes is voidable by or on behalf of the corporation, unless all of the shareholders have waived notice of the meeting in accordance with Section 2.7.

Section 2.6. Notice of Meeting. Written notice of all meetings of shareholders stating the place, date, and hour of the meeting and, in the case of special meetings, the purpose or purposes for which the meeting is called, shall be given to each shareholder entitled to vote at such meeting not less than 48 hours before the date of the meeting, except that a meeting called by or at the demand of a shareholder or shareholders shall be held in the county where the principal executive office of the corporation is located.

Section 2.7. Waiver; Objections. A shareholder may waive notice of a meeting of shareholders. A waiver of notice by a shareholder entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing (including by authenticated electronic communication), orally, or by attendance. Attendance by a shareholder at a meeting is a waiver of notice of that meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

Section 2.8. Record Date. The Board of Directors may fix a date not more than 60 days before the date of a meeting of shareholders as the date for the determination of the holders of voting shares entitled to notice of and to vote at such

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meeting. When a date is so fixed, only shareholders on that date are entitled to notice and permitted to vote at that meeting of shareholders.

Section 2.9. Quorum. The holders of a majority of the voting power of the shares entitled to vote at a meeting present in person or by proxy at the meeting are a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in the Articles of Incorporation. If a quorum is present when a duly called or held meeting is convened, the shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of shareholders originally present leaves less than the proportion or number otherwise required for a quorum.

Section 2.10. Adjourned Meetings. In the absence of a quorum, any meeting may be adjourned from time to time. If any meeting of the shareholders is adjourned to another time (not more than 120 days after the date fixed for the original meeting) or place, no notice of the date, time, and place of such adjourned meeting need be given other than by announcement at the time of adjournment.

Section 2.11. Majority Vote Required. The shareholders shall take action by the affirmative vote of the holders of a majority of the voting power of the shares present, except where a larger proportion or number is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota.

Section 2.12. Voting by Class. In any case where a class or series of shares is entitled by the Articles of Incorporation, the laws of the State of Minnesota, or the terms of the shares to vote as a class or series, the matter being voted upon must also receive the affirmative vote of the holders of the same proportion of the shares of that class or series as is required pursuant to Section 2.11.

Section 2.13. Voting Power. Unless otherwise provided in the Articles of Incorporation or in the terms of the shares, a shareholder has one vote for each share held.

Section 2.14. Jointly Owned Shares. Shares owned by two or more shareholders may be voted by any one of them unless the corporation receives written notice from any one of them denying the authority of that person to vote those shares.

Section 2.15. Shareholder Management. The holders of the voting shares of the corporation may, by unanimous affirmative vote, take any action that the Board of

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Directors is required or permitted to take or that the shareholders are permitted to take after action or approval of the Board.

Section 2.16. Proxies. A shareholder may cast or authorize the casting of a vote by filing a written appointment of a proxy with an officer of the corporation at or before the meeting at which the appointment is to be effective. An appointment of a proxy for shares held jointly by two or more shareholders is valid if signed by any one of them, unless the corporation receives from any one of those shareholders written notice either denying the authority of that person to appoint a proxy or appointing a different proxy.

Section 2.17. Action Without a Meeting. An action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action signed, or consented to by authenticated electronic communication, by all of the shareholders entitled to a vote on such action. The written action is effective when it has been signed, or consented to, by all of those shareholders, unless a different time is provided in the written action.

ARTICLE III

DIRECTORS

Section 3.1. Number and Election. The Board of Directors shall consist of one or more directors. The number of directors shall be determined by the shareholders who shall, at each regular meeting, fix the number of directors and elect the number so fixed. Except as provided in Section 3.2, each director shall hold office until his successor is elected and qualifies or until his earlier death, disqualification, resignation or removal. Directors shall be natural persons but need not be shareholders.

Section 3.2. Vacancies and New Directorships. Unless different rules for filling vacancies are provided for in the Articles of Incorporation, vacancies on the Board resulting from the death, disqualification, resignation, or removal of a director may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum, and vacancies on the Board resulting from newly created directorships may be filled by the affirmative vote of a majority of the directors serving at the time of the increase. Each director elected to fill a vacancy holds office until a qualified successor is elected by the shareholders at the next regular meeting or special meeting of the shareholders.

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Section 3.3. Powers. Except as may otherwise be provided by Section 2.17, the business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota required to be exercised or done by the shareholders.

Section 3.4. Time and Place of Meetings. Regular meetings of the Board of Directors may be held with and without notice, from time to time at any place, within or without the State of Minnesota, that the Board of Directors may select or by any means described in Section 3.5. If the Board of Directors fails to select a place for a meeting, the meeting shall be held at the principal executive office of the corporation.

Section 3.5. Electronic Meetings. A conference among directors by any means of communication through which the directors may simultaneously hear each other during the conference constitutes a board meeting, if the same notice is given of the conference as would be required by Section 3.7 for a meeting, and if the number of directors participating in the conference would be sufficient to constitute a quorum at a meeting. Participation in a meeting by that means constitutes presence in person at the meeting. A director may participate in a board meeting not described above by any means of communication through which the director, other directors so participating, and all directors physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means constitutes presence in person at the meeting.

Section 3.6. Other Meetings. Other meetings of the Board may be called by a director or by the chief executive officer of the corporation on 24 hours' notice to all directors, of the date, time and place of the meeting. The notice shall be given to each director by mail, electronic mail, facsimile, telephone, personal service or any other means as may then be permitted by law and need not state the purpose of the meeting. If the date, time, and place of a board meeting have been announced at a previous meeting of the Board, no notice is required.

Section 3.7. Quorum. A majority, or a larger or smaller proportion or number provided in the Articles of Incorporation, of the directors currently holding office present at a meeting is a quorum for the transaction of business.

Section 3.8. Adjourned Meetings. In the absence of a quorum, any meeting may be adjourned from time to time. If any meeting of the Board of Directors is adjourned to another time or place, no notice of such adjourned meeting need be given other than by announcement at the time of adjournment.

Section 3.9. Board Action. The Board shall take action by the affirmative vote of a majority of directors present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota. If the Articles of Incorporation require a larger proportion or number than is required by the laws of the State of Minnesota for a particular action, the Articles of Incorporation shall control.

Section 3.10. Waiver of Notice. A director may waive notice of a meeting of the Board. A waiver of notice by a director entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing, orally, or by attendance. Attendance by a director at a meeting is a waiver of notice of that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

Section 3.11. Absent Directors. A director may give advance written consent or opposition to a proposal to be acted on at a board meeting. If the director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the director has consented or objected.

Section 3.12. Committees. A resolution approved by the affirmative vote of a majority of the entire Board of Directors may establish committees having the authority of the Board in the management of the business of the corporation to the extent provided in the resolution. Committee members shall be natural persons. Unless the Articles of Incorporation provide for a different membership, a committee shall consist of one or more persons, who need not be directors, appointed by affirmative vote of a majority of the directors present. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or small proportion or number is provided in the Articles of Incorporation, these Bylaws, or in a resolution approved by the affirmative vote of a majority of the directors present. Minutes, if any, of committee meetings shall be made available upon request to members of the committee and to any director.

Section 3.13. Action Without a Meeting. An action required or permitted to be taken at a board meeting or by a lawfully constituted committee thereof may be taken by written action signed, or consented to by authenticated electronic

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communication, by all of the directors or by all of the members of such committee, unless the action need not be approved by the shareholders and the Articles of Incorporation so provide, in which case, the action may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors that would be required to take the same action at a meeting of the Board of Directors or the committee at which all directors or committee members were present. The written action is effective when signed or consented to by the required number of directors or committee members unless a different effective time is provided in the written action. When written action is permitted to be taken by less than all directors or committee members, all directors and committee members shall be notified immediately of its text and effective date.

ARTICLE IV

OFFICERS

Section 4.1. Election of Required Officers. The corporation shall have one or more natural persons exercising the functions of the offices of chief executive officer and chief financial officers.

Section 4.2. Other Officers. The Board of Directors may elect or appoint any other officers or agents the Board deems necessary for the operation and management of the corporation, each of whom shall have the powers, rights, duties and responsibilities usually incident to the office or as otherwise provided for in these bylaws or determined by the Board of Directors, the chairman or the officer to whom he or she reports.

Section 4.3. Multiple Offices. Any number of offices or functions of those offices may be held or exercised by the same person. If a document must be signed by person holding different offices or functions and a person holds or exercises more than one of those offices or functions, that person may sign the document in more than one capacity, but only if the document indicates each capacity in which the person signs.

Section 4.4. Tenure, Removal, or Vacancy. Each officer shall hold office until his successor is elected and qualifies, or until his earlier death, disqualification, resignation, or removal. An officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the directors present. Such removal, however, shall be without prejudice to any contract rights of the officer. Any officer may resign at any time by giving written notice to the corporation.

Section 4.5. Duties of Chief Executive Officer. The chief executive officer shall have general active management of the business of the corporation; in the absence of the chairman, preside at all meetings of the shareholders and at all meetings of the Board of Directors; see that all orders and resolutions of the Board are carried into effect; and perform other duties as may be prescribed by the Board.

Section 4.6. Duties of Chief Financial Officer. The chief financial officer shall keep accurate financial records for the corporation, deposit all money, drafts, and checks in the name of and to the credit of the corporation in the banks and depositories designated by the Board; endorse for deposit all notes, checks, and drafts received by the corporation as ordered by the Board of Directors, making proper vouchers therefor; disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the Board; render to the chief executive officer and the Board, whenever requested, an account of all transactions by the chief financial officer and of the financial condition of the corporation; and perform other duties prescribed by the Board or by the chief executive officer.

Section 4.7. Duties of Chairman of the Board. The Chairman of the Board, if there be one, shall, when present, preside at all meetings of the shareholders and the Board of Directors and shall perform such duties and have such powers as the Board of Directors may from time to time prescribe.

Section 4.8. Duties of President. Unless otherwise determined by the Board of Directors, the president, if designated, shall be the chief executive officer of the corporation. If a person other than the chief executive officer is designated as president, the president shall perform such duties as the Board, the chairman or the chief executive officer may from time to time determine.

Section 4.9. Duties of Vice Presidents. Any one or more of the vice presidents may be designated by the Board as a vice president, an executive vice president or a senior vice president or as otherwise determined by the Board, and each vice president shall have such powers and perform such duties as may from time to time be assigned to them respectively by the Board of Directors, the chairman or the chief executive officer.

Section 4.10. Duties of Secretary. The secretary shall attend all meetings of the Board of Directors and of the shareholders and record all the proceedings of all such meetings in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when so directed by the chief executive officer; give, or cause to be given, notice of all meetings of the shareholders and,

when required, meetings of the Board of Directors; and have custody of the corporate seal of the corporation, if there be one, and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation, if there be one, and to attest the affixing by his signature. The secretary shall perform such other duties and have such other powers as the Board of Directors, the chairman or the chief executive officer shall from time to time prescribe.

Section 4.11. Duties of Assistant Secretary. The assistant secretary, if there be one, shall, in the absence of the secretary or in the event of the secretary's inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors, the chairman, chief executive officer, chief financial officer or the secretary may from time to time prescribe.

Section 4.12. Duties of Treasurer. The treasurer, if there be one, shall perform such duties and have such powers as the Board of Directors, the chairman, chief executive officer or the chief financial officer may from time to time prescribe.

Section 4.13. Duties of Assistant Treasurer. The assistant treasurer, if there be one, shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors, the chairman, chief executive officer, chief financial officer or the treasurer may from time to time prescribe.

Section 4.14. Delegation of Duties. Each officer shall have the authority and shall perform the specific duties reflected under the officer titles noted in sections 4.5 – 4.14 above. In addition they shall perform the duties as may be assigned by the Board of Directors, the Chairman of the Board, or the President, or as shall be conferred or required by law or these Bylaws, or as shall be normally incidental to the office. Unless prohibited by the Board, an officer may, without the approval of the Board, delegate in writing to any other person some or all of the duties and powers of his or her office to other persons. The president, the chief executive officer, the chief operating officer, the chief financial officer, any vice president of the corporation, and any other person or persons pursuant to delegated authority or as may be designated or authorized from time to time by the Board of the chief executive officer may execute and deliver contracts, deeds, mortgages, notes checks, conveyances, releases of mortgages and other instruments on behalf of the corporation and otherwise may bind the corporation.

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ARTICLE V

CERTIFICATES OF SHARES

Section 5.1. Uncertificated Shares. The shares of the corporation may be certificated or uncertificated.

Section 5.2. Certificates. Every share certificate of the corporation shall be signed by or in the name of the corporation by an officer, certifying the number of shares represented by such certificate.

Section 5.3. Facsimile Signatures. If a person signs or has a facsimile signature placed upon a certificate while an officer, transfer agent, or registrar of a corporation, the certificate may be issued by the corporation, even if the person has ceased to have that capacity before the certificate is issued, with the same effect as if the person had that capacity at the date of its issue.

Section 5.4. New Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its own discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 5.5. Transfer, Fractional Shares. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books. Transfers of fractional shares shall not be made nor shall certificates for fractional shares be issued.

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ARTICLE VI

GENERAL PROVISIONS

Section 6.1. Manner of Amendment. These Bylaws may be altered, amended, or repealed or new Bylaws may be adopted by the shareholders or by the Board of Directors, subject to the power of the shareholders exercisable in the manner provided by the laws of the State of Minnesota to adopt, amend, or repeal Bylaws adopted, amended, or repealed by the Board.

Section 6.2. Dividends. Dividends on the shares of the corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the corporation.

Section 6.3. Voting of Shares of Other Corporations. The shares of any other corporation owned by this corporation may be voted at any meeting of the shareholders of such other corporation by such proxy as the Board of Directors of this corporation may appoint, or if no such appointment be made, by the chief executive officer.

Section 6.4. Indemnification. The corporation shall indemnify any person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person acting for the corporation or acting in an official capacity with another entity at the direction or request of the corporation to the full extent permitted by the laws of the State of Minnesota. The indemnification provided under these Bylaws shall inure to the benefit of the heirs, executors, administrators and personal representatives of any person acting in an official capacity for the corporation. The corporation may purchase and maintain insurance on behalf of a person in that person's official capacity, whether or not the corporation would be required by law to indemnify the person against the liability.

EXHIBIT B

**Northern States Power Company (MN)
09/26/2013**

**Application to Minnesota Public Utilities Commission
for Approval of Capital Structure**

WHEREAS, it is contemplated that the Company will issue various securities as defined in Minnesota Statutes Sec. 216B.49; and

WHEREAS, such securities may include the issuance of Common Stock, Preferred Stock, secured or unsecured long-term debt securities, including notes, bonds, guarantees, borrowings under a multi-year credit facility or First Mortgage Bonds (including bonds issued in payment of, or as collateral for the payment of, principal, interest, and premium, if any, on financial instruments issued by a governmental unit or agency in connection with facilities associated with the Company's operations), risk management instruments, short-term promissory notes; and, in lieu of or in addition to, short term notes or commercial paper, the Company may satisfy its short-term credit needs by borrowing from its parent, Xcel Energy Inc., or certain other utility affiliates through a Utility Money Pool; and

WHEREAS, the issuance of said equity and debt securities and entering into any Agreements of Guaranty are subject to the prior approval of the capital structure of the Company by the Public Utilities Commission of the State of Minnesota pursuant to Minnesota Statutes Sec. 216B.49.

NOW THEREFORE BE IT RESOLVED, that the President, the Senior Vice President & Chief Financial Officer, the Treasurer or any Assistant Treasurer, and the Secretary or any Assistant Secretary of Northern States Power Company of Minnesota are authorized and instructed, for and on behalf of the Company, to execute and to file or cause to be filed with the Public Utilities Commission of the State of Minnesota an application or applications for approval of the capital structure of the Company with respect to any or all of the securities and instruments generally referred to above, and any and all amendments and supplements to said application or applications as they may deem necessary or advisable.

RESOLVED FURTHER, that the foregoing authorization shall be effective for all applications for approval of capital structure filed during 2013 and 2014 with the Public Utilities Commission of the State of Minnesota.

RESOLVED FURTHER, that all actions of the officers and the employees of the Company which are in conformity with the purposes and intent of the foregoing

resolutions, whether taken before or after the adoption hereof, be and the same are hereby ratified, confirmed and adopted; and

RESOLVED FURTHER, that the Secretary or any Assistant Secretary of the Company be and each of them hereby is authorized and instructed to transmit certified copies of these resolutions bearing the corporate seal of the Company.

EXHIBIT C

**Northern States Power Company (MN)
B/D 4/3/13**

**Filing of Registration Statement and Issuance of
Secured and Unsecured Debt Securities**

WHEREAS, on September 22, 2010, the Board of Directors of Northern States Power Company (Minnesota) (the “Company”) adopted resolutions (the “Prior Resolutions”) authorizing and approving the issuance and sale by the Company of up to \$1.5 billion in aggregate principal amount of its secured or unsecured debt securities with a maturity of greater than one year, including notes, bonds, debentures, guarantees or first mortgage bonds (the “Prior Debt Securities”); and

WHEREAS, the Company has issued and sold \$800 million of first mortgage bonds, leaving \$700 million of Prior Debt Securities available for issuance and sale under such Board authorization; and

WHEREAS, the Board has determined that it is in the best interests of the Company to increase the authorized amount of securities that may be issued, from the remaining authority of \$700 million under the Prior Resolutions to up to \$1.0 billion in aggregate principal amount of its secured or unsecured debt securities with a maturity of greater than one year, including notes, bonds, debentures, guarantees or first mortgage bonds (the “Debt Securities”), it being understood that this \$1.0 billion aggregate principal amount of Debt Securities will be in lieu of, and not in addition to, the remaining \$700 million aggregate principal amount of Prior Debt Securities authorized under the Prior Resolutions; and

WHEREAS, Sections 302A.305 and 302A.311, of the Minnesota Statutes, and Article IV of the Company’s By-Laws, authorizes the Board to determine the duties and authority of the Company’s officers and to assign the authority of the Board in the management of the business of the Company and in connection with the issuance and sale of the Debt Securities; and

WHEREAS, Section 302A.241 of the Minnesota Statutes, and Article III of the Company’s By-Laws authorizes the Board to designate a committee to have the authority of the Board in the management of the business of the Company and in connection with the issuance and sale of the Debt Securities; and

WHEREAS, the Board has been determined that it is in the best interests of the Company to appoint and designate a committee authorized to take certain actions with respect to the indentures, and that certain officers of the Company be authorized to take certain actions on behalf of the Board so that Debt Securities may be sold by

the Company during intervals between meetings of the Board to permit the orderly sale of the Debt Securities.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes and approves the issuance and sale by the Company from time to time, in one or more series, and in any combination, up to \$1.0 billion in aggregate principal amount of Debt Securities in the form of one or more new series of its notes, bonds, debentures, guarantees or first mortgage bonds, either through negotiation or competitive bidding, it being understood that this \$1.0 billion aggregate principal amount of unsecured Debt Securities is in lieu of the remaining \$700 million aggregate principal amount of Debt Securities authorized under the Prior Resolutions; and be it

RESOLVED FURTHER, that the Chairman, President or any Senior Vice President; the Principal Executive Officer; the Principal Financial Officer; and the Principal Accounting Officer, respectively, of the Company be, and each of them hereby is, authorized and empowered to execute and file or cause to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the provisions of the Securities Act of 1933, as amended, one or more Registration Statements (collectively, the "Registration Statement") on Form S-3 (or such other appropriate form), relating to the sale under such Act of up to \$1.0 billion in principal amount of Debt Securities of the Company and to execute and cause to be filed any and all amendments (including post-effective amendments) to said Registration Statement required, or deemed by them advisable, to be filed in connection therewith, along with any other filings with the Commission relating to the issuance and sale of such Debt Securities; and be it

RESOLVED FURTHER, that, under authority of the laws of the State of Minnesota, a committee of the Board (the "Pricing Committee"), which shall consist of George E. Tyson II as its sole member, is hereby appointed and designated by the Board, which Pricing Committee shall have and may exercise, subject to these resolutions, the full powers of the Board, on behalf of the Company, to designate a new series of Debt Securities, to authorize and approve the issuance and sale of such Debt Securities and to determine and approve all terms and conditions with respect thereto including, without limiting the scope of the authority conferred by these resolutions, the documents and terms contained in the following resolutions and delivery of any resolutions required by the indentures in connection with any series of Debt Securities; and be it

RESOLVED FURTHER, that the Pricing Committee be, and it hereby is, authorized and empowered to determine and approve the principal amount of Debt Securities to be issued and sold (such amount not to exceed \$1.0 billion), the form of

Debt Securities to be issued, including whether such Debt Securities are to be secured or unsecured, whether any such Debt Securities shall be issued as notes, bonds, debentures, guarantees or first mortgage bonds and whether any such Debt Securities are to be issued as one series or more than one series, and to execute and deliver such Debt Securities; and be it

RESOLVED FURTHER, that the Pricing Committee be, and it hereby is, authorized and empowered to adopt any necessary resolutions pertaining to the issuance of the Debt Securities, including, without limitation, to determine and approve the maturity date or dates of each series of the Debt Securities (which shall not be more than 40 years from date of issuance), the interest rate or rates or its method of determination, any other terms (including conversion, exchange or redemption provisions) of each series of the Debt Securities and the redemption or cancellation of any first mortgage bonds; and be it

RESOLVED FURTHER, that the Pricing Committee be and it hereby is, authorized and empowered to approve, for and on behalf of the Company, one or more trust indentures or similar agreements (including supplemental indentures) with one or more trustees relating to the sale of one or more series of Debt Securities, and which includes the form or forms of the Debt Securities and to take such further actions under such indentures, as may be necessary or advisable; and be it

RESOLVED FURTHER, that, under authority of the laws of the State of Minnesota, each of the Company's Chief Executive Officer; President; Chief Operating Officer; Chief Financial Officer; General Counsel; and Treasurer (each of the foregoing officers being referred to herein as a "Designated Officer") shall have and may exercise, subject to these resolutions, the full powers of the Board, on behalf of the Company, to authorize the issuance and sale of the Debt Securities and to establish all terms and conditions with respect thereto, including, without limiting the scope of the authority conferred by these resolutions, the documents and terms contained in the following resolutions; and be it

RESOLVED FURTHER, that the Designated Officers be, and each of them hereby is, authorized and empowered to approve, execute and deliver, for and on behalf of the Company, one or more underwriting agreements, purchase agreements or similar contracts or agreements with one or more underwriters, agents or other appropriate parties in connection with the issuance and sale of one or more series Debt Securities, and to determine any discounts to be delivered or commissions to be paid in connection with the issuance and sale of the Debt Securities, and that the execution of any such underwriting agreements, purchase agreements or similar contracts or agreements by any Designated Officer shall be evidence of such Designated Officer's approval of the same; and be it

RESOLVED FURTHER, that the Designated Officers, any Senior Vice President or Vice President, Controller, Secretary or Assistant Secretary of the Company be and each of them hereby is, authorized and empowered to, negotiate the terms of, execute, attest and deliver, for and on behalf of the Company, one or more trust indentures or similar agreements (including supplemental indentures) with one or more trustees relating to the sale of one or more series of Debt Securities, and which includes the form or forms of the Debt Securities and to take such further actions under such indentures, as may be necessary or advisable; and be it

RESOLVED FURTHER, that the Designated Officers, and any Senior Vice President or Vice President of the Company, be, and each of them hereby is, authorized to approve, execute and deliver, for and on behalf of the Company, in the event that all or a portion of the Debt Securities bear a fixed or variable rate of interest: (i) one or more interest rate lock, swap, collar or cap agreements or similar agreements with one or more underwriters, banks or other financial institutions providing for the hedging of the interest rates on such securities, and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction, and that the execution of any such agreements or similar instruments by any Designated Officer shall be evidence of such Designated Officer's approval of the same; and be it

RESOLVED FURTHER, that the Designated Officers, and any Senior Vice President or Vice President of the Company, or any Assistant Treasurer of the Company be and each of them hereby is authorized and empowered to cause to be executed and filed with the Minnesota Public Utility Commission in the name and on behalf of the Company all necessary applications and documents with respect to the issuance of the Debt Securities and any and all amendments or supplements to said applications as may be necessary or advisable; and be it

RESOLVED FURTHER, that it is desirable and in the best interests of the Company that the Debt Securities be qualified or registered for sale in various jurisdictions; that the proper officers of the Company be, and each of them hereby is, authorized to determine the jurisdictions in which appropriate action shall be taken to qualify or register for sale all or such part of the Debt Securities as any of said officers may deem advisable, that said officers are hereby authorized to perform on behalf of the Company any and all such acts as any of them may deem necessary or advisable in order to comply with the applicable laws of any such jurisdictions and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and the execution by any one or more of such officers of any such paper or document or the doing by any one or more of them of

any act in connection with the foregoing matters shall conclusively establish his or their authority therefore from the Company and the approval and ratification by the Company of the papers and documents so executed and the action so taken; and be it

FURTHER RESOLVED, that all actions of the officers and the employees of the Company which are in conformity with the purposes and intent of the foregoing resolutions, whether taken before or after the adoption of these resolutions hereof, be and the same are hereby ratified, confirmed and adopted, and the officers of the Company be and hereby are authorized, directed and empowered to do any and all other acts and things necessary or in their judgment advisable in order to carry out the foregoing resolutions, including the execution of any instruments and the filing of any documents and receipt of any approvals under state “blue sky” or similar laws.

EXHIBIT D

**Northern States Power Company (Minnesota)
B/D 4/3/13**

Election of Officers

RESOLVED, That the following individuals are hereby elected to the offices set forth opposite their respective names to serve until the next annual meeting of the Board of Directors or until their successors are elected and qualified:

Chairman	Benjamin G.S. Fowke III
President and Chief Executive Officer	Judy M. Poferl
Senior Vice President and General Counsel	Scott M. Wilensky
Senior Vice President and CFO	Teresa S. Madden
Senior Vice President	Marvin E. McDaniel, Jr.
Senior Vice President	David M. Sparby
Senior Vice President	Kent T. Larson
Senior Vice President and Chief Nuclear Officer	Timothy J. O'Connor
Vice President and Secretary	Cathy J. Hart
Vice President and Treasurer	George E. Tyson, II
Vice President and Controller	Jeffrey S. Savage
Assistant Secretary	Patrice D. Blaeser
Assistant Secretary	Tara M. Heine
Assistant Treasurer	Paul A. Johnson
Assistant Treasurer	Mary P. Schell

EXHIBIT D

**Northern States Power Company (MN)
B/D 5/23/13**

Resignation of Officers

WHEREAS, Cathy J. Hart has been Vice President and Secretary of the Company and has tendered her resignation as Vice President and Secretary of the Company; and

WHEREAS, David M. Sparby has been Senior Vice President of the Company and has tendered his resignation as Senior Vice President of the Company; and

WHEREAS, Judy M. Poferl has been President and CEO of the Company and her tendered his resignation as President and CEO of the Company, and

Required Filings under the Federal Power Act and the regulations of the Federal Energy Regulatory Commission ("FERC")

WHEREAS, Section 45.9(c) of the Federal Energy Regulatory Commission's ("FERC") Rules and Regulations, 18 C.F.R. § 45 (2005), requires that individuals seeking automatic authorization to hold interlocking positions must file an informational report with FERC in advance of assuming an interlocking position (the "Informational Report"); and

WHEREAS, Section 45.5(b) of the Federal Energy Regulatory Commission's ("FERC") Rules and Regulations, 18 C.F.R. § 45 (2005), requires that in the event of a resignation in respect to any of the positions for which authorization has been granted, a notice of change must be filed with FERC within 30 days after any such change occurs; and

WHEREAS, Judy M. Poferl and David M. Sparby each currently hold or will be simultaneously elected to additional officer and director positions of other subsidiaries of parent company Xcel Energy Inc.; and

WHEREAS, the required Informational Report was prepared and filed pursuant to the FERC's regulations on behalf of Judy M. Poferl and David M. Sparby as of May 23, 2013; and

Northern States Power Company (Minnesota)
Page 2 of 2

WHEREAS, the required notice of change was prepared and will be filed pursuant to the FERC's regulations on behalf of Cathy J. Hart within 30 days of her resignation; and

Election of Officers

WHEREAS, the Board of Directors believes it is in the best interest of the Company and its sole shareholder that David M. Sparby be elected as President and CEO, and Judy M. Poferl be elected as Vice President and Secretary, effective May 23, 2013, and pursuant to authorization by FERC of certain interlocking positions to serve until the next annual meeting of the Board of Directors or until their successors are elected and qualified.

NOW, THEREFORE, BE IT RESOLVED, that the resignations of officers as noted above are hereby accepted, effective May 23, 2013; and

RESOLVED FURTHER, that David M. Sparby and Judy M. Poferl are hereby elected to the offices as noted above, effective May 23, 2013, and pursuant to authorization by FERC of certain interlocking positions to serve until the next annual meeting of the Board of Directors or until their successors are elected and qualified; and

RESOLVED FURTHER, that effective with the election to his position noted above, the following individual shall have the additional designation:

Principal Executive Officer.....David M. Sparby

EXHIBIT D

**Northern States Power Company (MN)
B/D 9/13/13**

Resignation of Officers

WHEREAS, Patrice D. Blaeser has been Assistant Corporate Secretary of the Company and has tendered her resignation as Assistant Corporate Secretary of the Company; and

Required Filings under the Federal Power Act and the regulations of the Federal Energy Regulatory Commission ("FERC")

WHEREAS, Section 45.9(c) of the Federal Energy Regulatory Commission's ("FERC") Rules and Regulations, 18 C.F.R. § 45 (2005), requires that individuals seeking automatic authorization to hold interlocking positions must file an informational report with FERC in advance of assuming an interlocking position (the "Informational Report"); and

WHEREAS, Section 45.5(b) of the Federal Energy Regulatory Commission's ("FERC") Rules and Regulations, 18 C.F.R. § 45 (2005), requires that in the event of a resignation in respect to any of the positions for which authorization has been granted, a notice of change must be filed with FERC within 30 days after any such change occurs; and

WHEREAS, Patrice D. Blaeser and Wendy B. Mahling each currently hold or will be simultaneously elected to additional officer and director positions of other subsidiaries of parent company Xcel Energy Inc.; and

WHEREAS, the required Informational Report was prepared and filed pursuant to the FERC's regulations on behalf of Wendy B. Mahling as of September 13, 2013; and

WHEREAS, the required notice of change was prepared and will be filed pursuant to the FERC's regulations on behalf of Patrice D. Blaeser within 30 days of her resignation; and

Election of Officers

WHEREAS, the Board of Directors believes it is in the best interest of the Company and its sole shareholder that Wendy B. Mahling be elected as Assistant Corporate Secretary, effective September 13, 2013, and pursuant to authorization by

Northern States Power Company (Minnesota)
Page 2 of 2

FERC of certain interlocking positions to serve until the next annual meeting of the Board of Directors or until their successors are elected and qualified.

NOW, THEREFORE, BE IT RESOLVED, that the resignations of officers as noted above are hereby accepted, effective September 13, 2013; and

RESOLVED FURTHER, that Wendy B. Mahling is hereby elected to the offices as noted above, effective September 13, 2013, and pursuant to authorization by FERC of certain interlocking positions to serve until the next annual meeting of the Board of Directors or until their successors are elected and qualified.

Northern States Power Company - Minnesota**Summary of Utility Money Pool Activity****Period Covered 9/1/12 thru 8/31/13****Borrowing Summary**

The Company borrowed periodically between September 2012 and August 2013 from the Utility Money Pool (UMP). Page 2 shows the borrowing activity.

The average balance for the month represents a simple average of daily loans outstanding. An increase in a daily balance indicates an incremental borrowing from the UMP. A decrease in a daily balance represents a repayment of the borrowings. The simple average interest rate for the period was 0.3188%.

The Company borrows from the Utility Money Pool when other participants have excess cash and the cost is comparable or less than if the Company borrowed independently. The Commission approved the use of the Utility Money Pool in an Order dated July 9, 2004, Docket No. E,G002/AI-04-100.

Investment Summary (contributions)

Page 3 shows the investment activity of NSPM between September 2012 and August 2013 to the Utility Money Pool (UMP).

The average balance for the month represents a simple average of daily contributions outstanding. An increase in a daily balance indicates an incremental investment to the UMP. A decrease in a daily balance represents a recompense of the contributions.

NSPMN - Sep. 2012 to Aug. 2013 Daily Borrowings Money Pool Balances

Days	Loan From	Loan From	Loan From	Loan From	Loan From	Loan From	Loan From	Loan From	Loan From	Loan From	Loan From	Loan From
	MP	MP	MP	MP	MP	MP	MP	MP	MP	MP	MP	MP
	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
01	0	118,000,000	34,000,000	0	0	0	0	165,000,000	180,000,000	0	20,000,000	0
02	0	114,000,000	22,000,000	0	0	0	0	150,000,000	142,000,000	0	20,000,000	0
03	0	99,000,000	22,000,000	0	0	0	0	166,000,000	102,000,000	5,000,000	39,000,000	0
04	0	92,000,000	22,000,000	0	0	3,000,000	0	167,000,000	102,000,000	8,000,000	39,000,000	0
05	0	110,000,000	18,000,000	0	0	12,000,000	0	160,000,000	102,000,000	0	32,000,000	0
06	0	110,000,000	24,000,000	8,000,000	0	13,000,000	0	160,000,000	86,000,000	0	32,000,000	0
07	0	110,000,000	33,000,000	9,000,000	0	1,000,000	0	160,000,000	87,000,000	0	32,000,000	0
08	0	110,000,000	49,000,000	9,000,000	0	0	0	161,000,000	108,000,000	0	32,000,000	9,000,000
09	0	102,000,000	48,000,000	9,000,000	0	0	0	143,000,000	180,000,000	0	32,000,000	9,000,000
10	0	86,000,000	48,000,000	15,000,000	0	0	0	145,000,000	203,000,000	0	42,000,000	9,000,000
11	0	95,000,000	48,000,000	18,000,000	0	0	0	171,000,000	203,000,000	0	43,000,000	9,000,000
12	0	88,000,000	48,000,000	23,000,000	0	0	0	175,000,000	203,000,000	0	43,000,000	15,000,000
13	0	88,000,000	61,000,000	41,000,000	0	9,000,000	0	175,000,000	207,000,000	0	43,000,000	32,000,000
14	0	88,000,000	74,000,000	41,000,000	0	9,000,000	0	175,000,000	203,000,000	0	43,000,000	28,000,000
15	0	125,000,000	85,000,000	41,000,000	0	0	0	187,000,000	211,000,000	0	43,000,000	36,000,000
16	0	124,000,000	60,000,000	41,000,000	0	0	0	187,000,000	204,000,000	0	39,000,000	36,000,000
17	0	112,000,000	60,000,000	0	0	0	0	148,000,000	200,000,000	0	0	36,000,000
18	0	104,000,000	60,000,000	0	0	0	0	134,000,000	200,000,000	0	0	36,000,000
19	0	114,000,000	61,000,000	0	0	0	0	143,000,000	200,000,000	0	4,000,000	15,000,000
20	0	114,000,000	61,000,000	24,000,000	0	10,000,000	0	143,000,000	0	0	4,000,000	17,000,000
21	0	114,000,000	65,000,000	30,000,000	0	15,000,000	0	143,000,000	0	0	4,000,000	15,000,000
22	0	114,000,000	65,000,000	30,000,000	0	1,000,000	0	158,000,000	0	0	0	38,000,000
23	0	101,000,000	43,000,000	30,000,000	5,000,000	1,000,000	0	158,000,000	0	0	0	45,000,000
24	0	87,000,000	43,000,000	17,000,000	5,000,000	1,000,000	0	177,000,000	0	12,000,000	0	45,000,000
25	0	55,000,000	43,000,000	17,000,000	0	0	0	159,000,000	0	12,000,000	0	45,000,000
26	0	45,000,000	0	6,000,000	0	0	193,000,000	159,000,000	0	25,000,000	0	24,000,000
27	0	45,000,000	0	4,000,000	0	0	196,000,000	159,000,000	0	20,000,000	0	28,000,000
28	120,000,000	45,000,000	0	1,000,000	0	0	180,000,000	159,000,000	0	20,000,000	0	26,000,000
29	120,000,000	50,000,000	12,000,000	1,000,000	0	0	180,000,000	163,000,000	0	20,000,000	0	45,000,000
30	120,000,000	69,000,000	0	1,000,000	0	0	180,000,000	163,000,000	0	20,000,000	0	40,000,000
31		30,000,000		0	0	0	180,000,000		0		0	40,000,000
Avg. Bal.	12,000,000	92,193,548	40,300,000	13,419,355	322,581	2,678,571	35,774,194	160,433,333	100,741,935	4,733,333	18,903,226	21,870,968
Interest Rate	0.3154%	0.3299%	0.3141%	0.3442%	0.3645%	0.3267%	0.3392%	0.3075%	0.2918%	0.2750%	0.2900%	0.3277%

12 of 12 months had activity - The 12 Month Simple Average Interest Rate was.....

0.3188%

NSPMN - Sep. 2012 to Aug. 2013 Daily Investment Balances in Money Pool

Days	Investment in MP Sep-12	Investment in MP Oct-12	Investment in MP Nov-12	Investment in MP Dec-12	Investment in MP Jan-13	Investment in MP Feb-13	Investment in MP Mar-13	Investment in MP Apr-13	Investment in MP May-13	Investment in MP Jun-13	Investment in MP Jul-13	Investment in MP Aug-13
01	0	0	0	0	0	0	0	0	0	0	0	0
02	0	0	0	0	0	0	0	0	0	0	0	0
03	0	0	0	6,000,000	0	0	0	0	0	0	0	0
04	0	0	0	0	0	0	0	0	0	0	0	0
05	0	0	0	2,000,000	0	0	0	0	0	0	0	0
06	3,000,000	0	0	0	0	0	0	0	0	0	0	0
07	6,000,000	0	0	0	0	0	0	0	0	0	0	0
08	6,000,000	0	0	0	0	0	0	0	0	0	0	0
09	6,000,000	0	0	0	0	0	0	0	0	0	0	0
10	2,000,000	0	0	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	12,000,000	0	0	0	0	0	0	0
19	0	0	0	0	12,000,000	6,000,000	0	0	0	0	0	0
20	0	0	0	0	12,000,000	0	0	0	0	0	0	0
21	0	0	0	0	12,000,000	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0	0	0
24	0	0	0	0	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0	0	0	0	0
26	0	0	0	0	0	0	0	0	0	0	0	0
27	0	0	0	0	0	2,000,000	0	0	0	0	0	0
28	0	0	0	0	0	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Bal.	766,667	0	0	258,065	1,548,387	285,714	0	0	0	0	0	0
Interest Rate	0.3154%	0.3299%	0.3141%	0.3442%	0.3645%	0.3267%	0.3392%	0.3075%	0.2918%	0.2750%	0.2900%	0.3277%

1 of 12 months had activity - The 1 Month Simple Average Interest Rate was.....

0.3377%

Docket No. E,G002/S-13-____
ATTACHMENT F

OPINION OF COUNSEL



James L. Altman
Vice President and Deputy General Counsel

414 Nicollet Mall, 5th Floor
Minneapolis, Minnesota 55401
Phone: 612.215.4582
Fax: 612.215.4544

October 28, 2013

Dr. Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 East Seventh Street, Suite 350
St. Paul, MN 55101

Dear Dr. Haar:

I and other attorneys that I supervise have acted as counsel in connection with the preparation of the Petition to the Public Utilities Commission of the State of Minnesota, dated October 28, 2013, and the related exhibits (the "Petition") containing the request for approval of the proposed 2014 capital structure of Northern States Power Company ("NSP-MN" or "the Company"), as set forth in the Petition.

In my opinion, all requisite corporate action has been taken authorizing the filing of said Petition by the Company, and the issuance of securities and instruments of the Company as contemplated therein will be valid upon: (i) the completion of such further action by the Board of Directors of the Company or a committee thereof or certain authorized officers of the Company as may be appropriate for each particular type and issue of securities (the "Corporate Proceedings"); (ii) the issuance of appropriate orders by the Public Utilities Commission of the State of Minnesota approving the capital structure of the Company; (iii) appropriate Registration Statements together with all amendments thereto being effective at the time of issuance with respect to those securities issued by the Company which are "public offerings" within the requirements of federal law; and (iv) the due authorization, execution and delivery by all other parties of any such securities, instruments, agreements or other documents that require execution and delivery by all other parties than the Company.

In addition to these general provisions applicable to each type and issue of securities, in my opinion, each of the following types of securities will be valid upon satisfaction of the following:

1. In the case of First Mortgage Bonds, when (a) Supplemental Trust Indentures from the Company to BNY Midwest Trust Company, as Trustee under the Indenture dated February 1, 1937, as supplemented, including the Supplemental and Restated Trust Indenture between the Company and said Trustee dated May 1, 1988, have been duly authorized, executed, delivered, filed and recorded as required by law, (b) such bonds have been duly

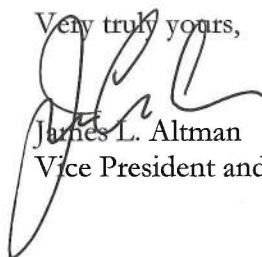
- authorized, executed, authenticated and delivered and (c) the consideration for such bonds has been received by the Company, such bonds will be legally issued and binding obligations of the Company in accordance with their terms and entitled to the benefits and security of said Trust Indenture, as supplemented;
2. With respect to guaranty agreements for the obligations of pollution control revenue bonds, any such agreement will be valid, effective and legally binding upon the Company upon execution and delivery and the receipt of the proceeds of the underlying bonds and any other consideration due;
 3. As to unsecured senior notes issued under the Company's Indenture dated July 1, 1999, when (a) Supplemental Indentures from the Company to Wells Fargo Bank, National Association, as Trustee under the Indenture dated July 1, 1999, as supplemented, have been duly authorized, executed and delivered, (b) such bonds have been duly authorized, executed, authenticated and delivered and (c) the consideration for such bonds has been received by the Company, such bonds will be legally issued and binding obligations of the Company in accordance with their terms and entitled to the benefits of said Indenture, as supplemented;
 4. As to other unsecured senior notes or promissory notes issued by the Company, such notes will be valid and enforceable upon execution and delivery and receipt of the borrowings evidenced by such notes;
 5. As to preferred stock or preference stock issued by the Company or one of its subsidiaries, such stock will be validly authorized and issued, fully paid and nonassessable upon the due authorization, execution, acknowledgment, delivery and filing with, and recording by, the Minnesota Secretary of State of the applicable Certificate of Designations, the receipt of consideration designated in the applicable Corporate Proceedings and the due execution, issuance and delivery of certificates representing the preferred stock or preference shares pursuant to such Certificate of Designations; and
 6. As to common stock, such stock will be validly authorized and issued, fully paid and nonassessable upon the due execution, issuance and delivery of certificates representing the common stock and the receipt of consideration designated in the applicable Corporate Proceedings.

The foregoing opinions assume that at the time of delivery of any securities, instruments or agreements; (i) the Corporate Proceedings related thereto will not have been modified or rescinded, (ii) there will not have occurred any change in the law or current regulatory authorizations or approvals affecting the authorization, execution, delivery, validity or enforceability of such securities, instruments or agreements, (iii) none of the particular terms of such securities, instruments or agreements will violate any applicable law, and (iv) neither the issuance and sale thereof nor the compliance by the Company with the terms thereof will result in a violation of any issuance limit in the Corporate Proceedings, any agreement or instrument then binding upon the Company or any order of any court or governmental body having jurisdiction over the Company.

The legality, validity and enforceability of any securities, instruments, agreements described herein may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally and subject to equitable principles which may limit the right to obtain equitable remedies. My opinion is based on the laws of the State of

Minnesota only, and any applicable federal law in effect on the date hereof. By rendering this opinion, I do not undertake to advise you with respect to any other matter or of any change in such laws or in the interpretation thereof which may occur after the date hereof. This opinion is being provided and delivered solely to the Public Utilities Commission of the State of Minnesota in conjunction with the Company's Petition for approval of its proposed 2014 capital structure and may not be used, generated or relied upon by any other person or for any other purpose without my prior written consent.

Very truly yours,

A handwritten signature in black ink, appearing to read 'J. Altman', written over the typed name.

James L. Altman
Vice President and Deputy General Counsel

FINANCIAL STATEMENTS

BALANCE SHEET AS OF JUNE 30, 2013

INCOME STATEMENT FOR 12 MONTH PERIOD
ENDED JUNE 30, 2013

STATEMENT OF CASH FLOWS FOR 12 MONTH PERIOD
ENDED JUNE 30, 2013

NSP-MINNESOTA
BALANCE SHEET AS OF JUNE 30, 2013
(Amounts are stated in thousands)

Docket No. E,G002/S-13-____
ATTACHMENT G
PART 1
PAGE 1 OF 2

	Before Transaction June 30, 2013	Adjustments To Record Proposed Transaction	After Transaction December 31, 2014
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 22,089		\$ 22,089
Investments in utility money pool arrangement	-		-
Notes receivable from affiliates	-		-
Accounts receivable - net	323,060		323,060
Accounts receivable from affiliates	23,631		23,631
Accrued unbilled revenues	223,056		223,056
Recoverable purchased natural gas and electric energy costs	-		-
Inventories	257,207		257,207
Regulatory Assets	176,205		176,205
Derivative instruments valuation	85,642		85,642
Prepayments and other	212,494		212,494
Total current assets	<u>1,323,384</u>	<u>-</u>	<u>1,323,384</u>
Property, plant and equipment, net	10,018,636		10,018,636
OTHER ASSETS			
Nuclear decommissioning fund investments	1,521,250		1,521,250
Regulatory assets	1,060,051		1,060,051
Prepaid pension asset	-		-
Derivative instruments valuation	47,550		47,550
Other investments	-		-
Other	43,799		43,799
Total other assets	<u>2,672,650</u>	<u>-</u>	<u>2,672,650</u>
SubTotal assets	<u>\$ 14,014,670</u>	<u>\$ -</u>	<u>\$ 14,014,670</u>
Net Change in Assets	\$ -	\$ 512,000	\$ 512,000
Total assets	<u>\$ 14,014,670</u>	<u>\$ 512,000</u>	<u>\$ 14,526,670</u>

NSP-MINNESOTA
BALANCE SHEET AS OF JUNE 30, 2013
(Amounts are stated in thousands)

Docket No. E,G002/S-13-____
ATTACHMENT G
PART 1
PAGE 2 OF 2

	Before Transaction June 30, 2013	Adjustments To Record Proposed Transaction	After Transaction December 31, 2014
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Current portion of long-term debt	\$ 9		\$ 9
Short-term debt	25,000		25,000
Borrowings under utility money pool arrangement	20,000		20,000
Accounts payable	426,137		426,137
Accounts payable to affiliates	50,401		50,401
Taxes accrued	142,355		142,355
Accrued interest	59,294		59,294
Dividends payable to parent	59,308		59,308
Derivative instruments valuation	17,820		17,820
Regulatory Liabilities	90,644		90,644
Provision for rate refund	47,842		47,842
Other	77,365		77,365
Total current liabilities	<u>1,016,175</u>	<u>-</u>	<u>1,016,175</u>
DEFERRED CREDITS AND OTHER LIABILITIES			
Deferred income taxes	2,109,096		2,109,096
Deferred investment tax credits	29,354		29,354
Asset retirement obligations	1,697,844		1,697,844
Regulatory liabilities	438,700		438,700
Derivative instruments valuation	160,599		160,599
Pension and employee benefit obligations	356,089		356,089
Other	100,066		100,066
Total deferred credits and other liabilities	<u>4,891,748</u>	<u>-</u>	<u>4,891,748</u>
Commitments and contingent liabilities			
Capitalization:			
Long-term debt	3,888,328		3,888,328
\$300 million, 30-year, secured debt, weighted average interest rate of 4.70% at May 1, 2014		300,000 1/	300,000
Common stock	10		10
Additional paid in capital	2,701,501	212,000 2/	2,913,501
Retained earnings	1,539,725		1,539,725
Accumulated other comprehensive income	(22,817)		(22,817)
Total common stockholder's equity	<u>4,218,419</u>	<u>212,000</u>	<u>4,430,419</u>
Commitments and contingencies	-	0	-
Total liabilities and equity	<u>\$ 14,014,670</u>	<u>\$ 512,000</u>	<u>\$ 14,526,670</u>

1/ Reflects long term debt issuance of \$300 million in May 2014.

2/ Reflects equity infusions of approximately \$153 million for July through December 2013 and approximately \$59 million during 2014.

NSP-MINNESOTA
INCOME STATEMENT
FOR 12 MONTH PERIOD ENDED JUNE 30, 2013
(Amounts are stated in thousands)

Docket No. E,G002/S-13-____
ATTACHMENT G
PART 2
PAGE 1 OF 1

	Before Transaction June 30, 2013	Adjustments To Record Proposed Transaction	After Transaction December 31, 2014
Operating revenues:			
Electric utility	\$ 3,982,640		\$ 3,982,640
Natural gas utility	558,919		558,919
Other	24,551		24,551
Total operating revenues	<u>4,566,110</u>	-	<u>4,566,110</u>
Operating expenses:			
Electric fuel and purchased power	1,639,891		1,639,891
Cost of natural gas sold and transported	350,954		350,954
Cost of sales - nonregulated and other	14,830		14,830
Other operating and maintenance expenses	1,129,363		1,129,363
Conservation program expenses	105,875		105,875
Depreciation and amortization	413,349		413,349
Taxes (other than income taxes)	208,380		208,380
Total operating expenses	<u>3,862,642</u>	-	<u>3,862,642</u>
Operating income	703,468	-	703,468
Interest and other income, net	606		606
Allowance for funds used during construction - equity	42,496		42,496
Interest charges and financing costs:			
Interest charges - net of amount capitalized (1)	188,347	\$10,375	198,722
Allowance for funds used during construction - debt	<u>(21,230)</u>		<u>(21,230)</u>
Total interest charges and financing costs	<u>167,117</u>	<u>10,375</u>	<u>177,492</u>
Income before income taxes	579,453	(10,375)	569,078
Income taxes	200,944	(3,598)	197,346
Net Income (2)	<u>\$ 378,509</u>	<u>\$ (6,777)</u>	<u>\$ 371,732</u>

(1) Reflects 12 months of interest ending December 31, 2014 for NSPM consolidated debt.

(2) Does not represent company forecast of 2013 Net income but only reflects changes from June 2013.

NSP-MINNESOTA
STATEMENT OF CASH FLOWS
FOR 12 MONTH PERIOD ENDED JUNE 30, 2013
(Amounts are stated in thousands)

Docket No. E,G002/S-13-____
ATTACHMENT G
PART 3
PAGE 1 OF 1

	Before Transaction June 30, 2013
Operating activities:	
Net income	\$ 378,509
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	418,410
Nuclear fuel amortization	102,371
Deferred income taxes	234,780
Amortization of investment tax credits	(2,688)
Allowance for equity funds used during construction	(42,496)
Provision for bad debts	11,241
Prairie Island EPU	10,100
Net realized and unrealized hedging and derivative transactions	(52,494)
Changes in operating assets and liabilities (net of the effect of consolidation of Nuclear Management Company:	-
Accounts receivable	(192,390)
Accrued unbilled revenues	(31,308)
Inventories	(13,170)
Other current assets	38,960
Accounts payable	18,957
Net regulatory assets and liabilities	21,688
Other current liabilities	73,088
Pension and other employee benefits	(63,831)
Change in other noncurrent assets	25,149
Change in other noncurrent liabilities	(4,643)
Net cash provided by operating activities	<u>930,233</u>
Investing activities:	
Utility capital/construction expenditures	(1,466,486)
Proceeds from insurance recoveries	123,835
Allowance for equity funds used during construction	42,496
Purchases of investments in external decommissioning fund	(1,621,364)
Proceeds from sale of investments in external decommissioning fund	1,603,215
Investments in utility money pool arrangement	(20,000)
Repayments from utility money pool arrangement	20,000
Advances to affiliates	-
Advances from affiliates	-
Change in restricted cash	328
Other investments	(3,372)
Net cash used in investing activities	<u>(1,321,348)</u>
Financing activities:	
Issuances of (repayment of) short-term borrowings - net	25,000
Borrowings under utility money pool arrangement	1,118,000
Repayments under utility money pool arrangement	(1,243,000)
Proceeds from issuance of long-term debt	1,181,513
Repayment of long-term debt, including reacquisition premiums	(648,874)
Borrowings under 5-year unsecured credit facility	-
Repayments under 5-year unsecured credit facility	-
Capital contributions from parent	189,489
Dividends paid to parent	(235,474)
Net cash provided by financing activities	<u>386,654</u>
Net increase in cash and cash equivalents	(4,461)
Cash and cash equivalents at beginning of period	26,550
Cash and cash equivalents at end of period	<u>\$ 22,089</u>

Docket No. E,G002/S-13-____
ATTACHMENT H

**2014 CAPITAL STRUCTURE FINANCING ASSUMPTIONS
AND CAPITAL REQUIREMENTS**

NORTHERN STATES POWER COMPANY - MINNESOTA

2014 Capital Structure Financing Assumptions
(\$ in Thousands)

Sources:	Jul-Dec 2013	Jan-Dec 2014
<u>Financings: Long Term</u>		
Equity Infusions	\$153,000	\$59,000
Long-Term Debt Issuances	<u>\$0</u>	<u>\$300,000</u> a)
Subtotal	<u>\$153,000</u>	<u>\$359,000</u>
<u>Uses:</u>		
<u>Retirements/Redemptions</u>		
Long-Term Debt	<u>\$0</u>	<u>\$0</u>
Subtotal	<u>\$0</u>	<u>\$0</u>
<u>Net Financings</u>		
Equity Infusions	\$153,000	\$59,000 b)
Long-Term Debt	<u>\$0</u>	<u>\$300,000</u>
Total	<u>\$153,000</u>	<u>\$359,000</u>
<u>Uses:</u>		
<u>2014 Utility Capital Requirements</u>		<u>Millions</u> c)
Energy Supply		\$115.8
Nuclear		\$311.9
Distribution		\$232.0
Transmission		\$336.3
Other		<u>\$90.8</u>
Total-NSP Minnesota		<u>\$1,086.8</u>
<u>Short-Term Debt/Internal Funds</u>		<u>\$728</u> d)

(a) The Company forecasts a bond issue in 2nd Quarter 2014 of up to \$300 million.

(b) To maintain target capital structure ratios, the Company receives planned equity infusions from its parent company, Xcel Energy Inc.

(c) 2nd qtr 2013 Budget Information (greater detail provided in Attachment N).

(d) Capital expenditures will be financed with a combination of the \$359 million net financings, and \$728 million short-term debt/internal funds.

Please see Attachment M for monthly forecast source and use, and Attachment N for capital expenditure detail.

Issuance and Use of Funds from the Prior Year (2012)

Comments:

- 1) In 2012 the Company issued \$800 million of FMBs.
- 2) The Company received \$215 million in equity from its parent during 2012. This equity is used to re-balance the capital structure to maintain its target equity ratio, repay short term debt and fund utility capital expenditures.
- 3) The Company retired \$646.9 million of long-term debt in 2012.
- 4) The Company spent approximately \$1.1 billion on capital expenditures in 2012.
- 5) The Company used approximately \$750 million internal funds/short-term debt to help finance capital expenditures.

\$Millions	2012
Financings	Year
<u>Issuance: Long Term Financings</u>	
1) Long-Term Debt Issuances	\$800.0
2) Equity Infusions	<u>\$215.0</u>
Subtotal	\$1,015.0
<u>Use: Retirements/Redemptions</u>	
3) Long-Term Debt	\$646.9
<u>Net Financings</u>	\$368.1
<u>Utility Capital Requirements</u>	
Energy Supply	\$115.6
Nuclear	\$310.0
Distribution	\$214.4
Transmission	\$305.5
Other	<u>\$72.1</u>
4) Total-NSP Minnesota	\$1,017.6
5) <u>Short-Term Debt/Internal Funds</u>	\$649.5

REPORT ON ACTUAL ISSUANCES

Attachments Include Parts:

1. **May 1, 2013 \$400M Supplemental Indenture**
2. **June 20, 2013 Compliance Report on Bond Issuance**
 - A. **Prospectus Supplement**
 - B. **Free Writing Prospectus**

Docket No. E,G002/S-13-____
ATTACHMENT I
Part 1

Supplemental Indenture Dated May 1, 2013

\$400M Long-Term Debt Issued in 2013.

Bond Issuance Compliance Filing

\$400M Long-Term Debt Issued in 2013.

- A. Prospectus Supplement**
- B. Free Writing Prospectus**

PROSPECTUS SUPPLEMENT
May 13, 2013
(To Prospectus dated July 9, 2012)

\$400,000,000

Northern States Power Company
(a Minnesota corporation)

2.60% First Mortgage Bonds, Series due May 15, 2023

This is an offering of \$400,000,000 of 2.60% first mortgage bonds, series due May 15, 2023 to be issued by Northern States Power Company, a Minnesota corporation. We will pay interest on the first mortgage bonds on May 15 and November 15 of each year, commencing November 15, 2013. The 2.60% first mortgage bonds, series due May 15, 2023 will mature on May 15, 2023. The first mortgage bonds will be issued only in denominations of \$1,000 and integral multiples thereof. We may redeem the first mortgage bonds at any time, in whole or in part, at the redemption price described in this prospectus supplement.

The first mortgage bonds will not be listed on any securities exchange or included in any automated quotation system. Currently, there is no public market for the first mortgage bonds. Please read the information provided under the caption "Supplemental Description of the First Mortgage Bonds" in this prospectus supplement and under the caption "Description of the First Mortgage Bonds" in the accompanying prospectus for a more detailed description of the first mortgage bonds.

The first mortgage bonds will be our senior secured obligations and will be secured equally and ratably with all of our other first mortgage bonds from time to time outstanding.

Investing in the first mortgage bonds involves risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	<u>Price to Public⁽¹⁾</u>	<u>Underwriting Discount</u>	<u>Proceeds to Us⁽²⁾</u>
Per 2.60% First Mortgage Bond, Series due May 15, 2023	99.817%	0.650%	99.167%
Total	\$399,268,000	\$2,600,000	\$396,668,000

⁽¹⁾ Plus accrued interest, if any, from May 20, 2013.

⁽²⁾ Before deduction of expenses payable by us estimated at \$1.4 million.

The underwriters are offering the first mortgage bonds subject to various conditions. The underwriters expect to deliver the first mortgage bonds in book-entry form only through the facilities of The Depository Trust Company on or about May 20, 2013.

Joint Book-Running Managers

BNY Mellon Capital Markets, LLC Credit Suisse Deutsche Bank Securities Morgan Stanley

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the first mortgage bonds we are offering in this prospectus supplement. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the first mortgage bonds we are offering in this prospectus supplement. The accompanying base shelf prospectus dated July 9, 2012 is referred to as the “accompanying prospectus” in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we provide to you. We have not authorized anyone to provide you with different information, and if given, you should not rely on it. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate as of any date other than the date on the front of those documents.

If this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is expected that delivery of the first mortgage bonds will be made against payment for the first mortgage bonds on or about the date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to as “T+5”). You should be advised that trading of the first mortgage bonds may be affected by the T+5 settlement. See “Underwriting” in this prospectus supplement.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents they incorporate by reference contain statements that are not historical fact and constitute “forward-looking statements.” When we use words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should” and similar expressions, or when we discuss our strategy or plans, we are making forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results may differ materially from those expressed in these forward-looking statements. These statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks, including, among others:

- economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures;
- the risk of a significant slowdown in growth or decline in the U.S. economy, the risk of delay in growth recovery in the U.S. economy or the risk of increased cost for insurance premiums, security and other items as a consequence of past or future terrorist attacks;
- trade, monetary, fiscal, taxation and environmental policies of governments, agencies and similar organizations in geographic areas where we have a financial interest;
- customer business conditions, including demand for their products or services and supply of labor and materials used in creating their products and services;
- financial or regulatory accounting principles or policies imposed by the Financial Accounting Standards Board, the Securities and Exchange Commission, or the “SEC”, the Federal Energy Regulatory Commission, or the “FERC”, and similar entities with regulatory oversight;
- availability or cost of capital such as changes in: interest rates; market perceptions of the utility industry, us, our parent company, Xcel Energy Inc., or “Xcel Energy”, or any of its other subsidiaries; or security ratings;
- factors affecting utility and nonutility operations such as unusual weather conditions; catastrophic weather-related damage; unscheduled generation outages, maintenance or repairs; unanticipated changes to fossil fuel, nuclear fuel or natural gas supply costs or availability due to higher demand, shortages, transportation problems or other developments; nuclear or environmental incidents; cyber incidents; or electric transmission or natural gas pipeline constraints;
- employee workforce factors, including loss or retirement of key executives, collective bargaining agreements with union employees or work stoppages;
- increased competition in the utility industry or additional competition in the markets served by us, Xcel Energy and its other subsidiaries;
- state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an impact on rate structures and affect the speed and degree to which competition enters the electric and natural gas markets; industry restructuring initiatives; transmission system operation and/or administration initiatives; recovery of investments made under traditional regulation; nature of competitors entering the industry; retail wheeling; a new pricing structure; and former customers entering the generation market;
- environmental laws and regulations, including legislation and regulations relating to climate change and the associated cost of compliance;

- rate-setting policies or procedures of regulatory entities, including environmental externalities, which are values established by regulators assigning environmental costs to each method of electricity generation when evaluating generation resource options;
- nuclear regulatory policies and procedures, including operating regulations and spent nuclear fuel storage;
- social attitudes regarding the utility and power industries;
- cost and other effects of legal and administrative proceedings, settlements, investigations and claims;
- technological developments that result in competitive disadvantages and create the potential for impairment of existing assets;
- risks associated with implementations of new technologies; and
- other business or investment considerations that may be disclosed from time to time in our SEC filings or in other publicly disseminated written documents.

You are cautioned not to rely unduly on any forward-looking statements. These risks and uncertainties associated with forward-looking statements are discussed in detail under “Risk Factors,” “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Notes to Consolidated Financial Statements” in our Annual Report on Form 10-K for the year ended December 31, 2012 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013 and in other documents on file with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. You may obtain copies of these documents as described in the accompanying prospectus under the caption “Where You Can Find More Information.”

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exhaustive.

PROSPECTUS SUPPLEMENT SUMMARY

The following information supplements, and should be read together with, the information contained or incorporated by reference in other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information from this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information you should consider before investing in the first mortgage bonds offered by this prospectus supplement. You should carefully read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, which are described under the caption "Where You Can Find More Information" in the accompanying prospectus. In this prospectus supplement, except as otherwise indicated or as the context otherwise requires, the "Company," "we," "us" and "our" refer to Northern States Power Company, a Minnesota corporation.

The Company

General

We were incorporated in 2000 under the laws of the State of Minnesota. We are an operating utility engaged primarily in the generation, purchase, transmission, distribution and sale of electricity in Minnesota, North Dakota and South Dakota. We also purchase, transport, distribute and sell natural gas to retail customers and transport customer-owned gas in Minnesota and North Dakota. As of December 31, 2012, we provided electric utility service to approximately 1.4 million customers and natural gas utility service to approximately 0.5 million customers.

Our electric production and transmission system is managed as an integrated system with that of Northern States Power Company, a Wisconsin corporation ("NSP-Wisconsin"), jointly referred to as the NSP System. The electric production and transmission costs of the entire NSP System are shared by us and NSP-Wisconsin. A FERC-approved agreement between the two companies, called the Interchange Agreement, provides for the sharing of all costs of generation and transmission facilities of the NSP System. Such costs include our current and potential obligations related to our nuclear generating facilities.

We own the following direct subsidiaries: United Power and Land Company, which holds real estate; and NSP Nuclear Corporation, which holds our interest in the Nuclear Management Company, an inactive company.

Our principal executive offices are located at 414 Nicollet Mall, Minneapolis, Minnesota 55401, and our telephone number is (612) 330-5500.

The Offering

The following summary contains basic information about this offering. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, including the information under the caption "Supplemental Description of the First Mortgage Bonds," the accompanying prospectus, including the information under the caption "Description of the First Mortgage Bonds," and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Issuer	Northern States Power Company, a Minnesota corporation.
Securities Offered	\$400,000,000 principal amount of 2.60% first mortgage bonds, series due May 15, 2023.
Maturity	May 15, 2023.
Interest Rate	2.60% per year.
Interest Payment Dates	May 15 and November 15 and of each year, beginning on November 15, 2013.
Ranking	The first mortgage bonds will be our senior secured obligations and will be secured equally and ratably with all of our other outstanding first mortgage bonds and any first mortgage bonds hereafter issued under our Trust Indenture dated as of February 1, 1937, as supplemented and restated, or the "Mortgage Indenture", from us to The Bank of New York Mellon Trust Company, N.A., as successor trustee, or the "Mortgage Trustee". As of March 31, 2013, there were 11 series of first mortgage bonds outstanding under the Mortgage Indenture in an approximate aggregate principal amount of \$3.5 billion.
Collateral	The first mortgage bonds are secured by a first mortgage lien on substantially all of our real properties, subject to limited exceptions.
Optional Redemption	At any time prior to November 15, 2022, we may redeem, in whole or in part, the first mortgage bonds at a "make whole" redemption price equal to the greater of (i) 100% of the principal amount of such bonds being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the bonds being redeemed (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below) plus 12.5 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 November 15, 2022, we may redeem, in whole or in part, the first mortgage bonds, at 100% of the principal amount of the bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption. See "Supplemental Description of the First Mortgage Bonds – Optional Redemption" in this prospectus supplement for more information.
Sinking Fund	None.

Use of Proceeds	We intend to add the net proceeds from the sale of the first mortgage bonds offered by this prospectus supplement to our general corporate funds and apply a portion of such net proceeds to the repayment of short-term debt borrowings. The balance of the net proceeds will be used for general corporate purposes, including the funding of our capital expenditure program. Until the net proceeds from the sale of the first mortgage bonds have been used, we may invest them temporarily in interest-bearing obligations. See "Use of Proceeds" in this prospectus supplement for more information.
Conflicts of Interest	Certain of the underwriters or their affiliates may hold a portion of the commercial paper that we intend to repay using the net proceeds of this offering. In such event, it is possible that one or more of the underwriters or their affiliates could receive more than 5% of the net proceeds of this offering. In the event of any such conflict of interest, such underwriter would be required to conduct the distribution of the first mortgage bonds in accordance with Rule 5121 (Public Offerings of Securities with Conflicts of Interest) of the Financial Industry Regulatory Authority, Inc. or "FINRA". See "Underwriting—Conflicts of Interest" in this prospectus supplement.
Mortgage Trustee	The Bank of New York Mellon Trust Company, N.A. (as successor to Harris Trust and Savings Bank and BNY Midwest Trust Company).

RISK FACTORS

You should carefully consider the risks and uncertainties described below as well as any cautionary language or other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the information under the caption "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012, as modified by our quarterly report on Form 10-Q and other SEC filings filed after such annual report and the information under the caption "Critical Accounting Policies" in this prospectus supplement, before purchasing the first mortgage bonds offered by this prospectus supplement. Those risks and the risks set forth below are those that we consider to be the most significant to your decision whether to invest in the first mortgage bonds. If any of the events described therein or set forth below occurs, our business, financial condition or results of operations could be materially harmed. In addition, we may not be able to make payments on the first mortgage bonds, and this could result in your losing all or part of your investment.

Risks Related to the First Mortgage Bonds

Any lowering of the credit ratings on the first mortgage bonds would likely reduce their value.

As described under the caption "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012, our credit ratings could be lowered or withdrawn entirely by a rating agency in the future. Any lowering of the credit ratings on our first mortgage bonds would likely reduce the value of the first mortgage bonds offered by this prospectus supplement.

The first mortgage bonds offered by this prospectus supplement have no prior public market, and we cannot assure you that any public market will develop or be sustained after the offering.

Although the first mortgage bonds offered by this prospectus supplement generally may be resold or otherwise transferred by holders who are not our affiliates, the first mortgage bonds will constitute a new issue of securities without an established trading market. We have been advised by the underwriters that they may make a market in the first mortgage bonds, but they have no obligation to do so and may discontinue market making at any time for the first mortgage bonds without providing notice. There can be no assurance that a market for the first mortgage bonds will develop or, if it does develop, that it will continue. If an active public market does not develop, the market price and liquidity of the first mortgage bonds may be adversely affected. Furthermore, we do not intend to apply for listing of the first mortgage bonds on any securities exchange or automated quotation system.

USE OF PROCEEDS

We estimate that our proceeds from the sale of the first mortgage bonds, less underwriting discount and other offering expenses, will be approximately \$395,268,000. We intend to add the net proceeds from the sale of the first mortgage bonds offered by this prospectus supplement to our general corporate funds and apply a portion of such net proceeds to the repayment of short-term debt borrowings. The balance of the net proceeds will be used for general corporate purposes, including the funding of our capital expenditure program. Until the net proceeds from the sale of the first mortgage bonds have been used, we may invest them temporarily in interest-bearing obligations. At May 7, 2013 we had \$147 million of commercial paper outstanding with a weighted average annual interest rate of 0.3000% and \$87 million in borrowings under our utility money pool arrangement with a weighted average annual interest rate of 0.3075%.

**RATIOS OF CONSOLIDATED EARNINGS TO
CONSOLIDATED FIXED CHARGES**

The table below sets forth our ratios of consolidated earnings to consolidated fixed charges for the periods indicated.

	Three Months	Year Ended December 31,				
	Ended March 31, 2013	2012	2011	2010	2009	2008
Ratio of Consolidated Earnings to Consolidated Fixed Charges	3.7	3.1	3.2	2.9	3.0	2.9

For purposes of computing the ratios of consolidated earnings to consolidated fixed charges, (1) earnings consist of income from continuing operations before income taxes plus fixed charges; and (2) fixed charges consist of interest charges, including interest on long-term debt, the interest component on leases, other interest charges and amortization of debt discount, premium and expense.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data as of December 31, 2012 and 2011, and for the years ended December 31, 2012, 2011 and 2010, have been derived from our audited financial statements and the related notes. The selected consolidated financial data as of March 31, 2013 and for the three months ended March 31, 2013 and 2012 have been derived from our unaudited consolidated financial statements and the related notes. The information set forth below should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations," our audited and unaudited financial statements and related notes and other information contained in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the period ended March 31, 2013, which we incorporate by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in the accompanying prospectus. The historical financial information may not be indicative of our future performance

	<u>Three months ended March 31,</u>		<u>Year ended December 31,</u>		
	<u>2013</u>	<u>2012</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
	(unaudited)				
	(Thousands of Dollars)				
Consolidated Statements of Income Data:					
Operating revenues.....	\$ 1,193,235	\$ 1,076,773	\$4,337,339	\$4,398,521	\$4,234,316
Operating expenses.....	1,017,945	944,097	3,679,053	3,705,586	3,636,092
Operating income	175,290	132,676	658,286	692,935	598,224
Other income, net	12,415	10,440	38,088	38,881	39,492
Interest charges and financing costs.....	40,525	47,842	180,709	187,186	182,300
Income taxes.....	45,215	18,288	175,524	191,649	181,191
Net income	<u>\$ 101,965</u>	<u>\$ 76,986</u>	<u>\$ 340,141</u>	<u>\$ 352,981</u>	<u>\$ 274,225</u>

	<u>March 31,</u>	<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2011</u>
	(unaudited)		
	(Thousands of Dollars)		
Consolidated Balance Sheet Data:			
Current assets	\$ 1,226,254	\$ 1,177,541	\$ 1,225,498
Property, plant and equipment, net.....	9,747,142	9,546,968	8,982,834
Other assets	2,676,364	2,676,749	2,346,879
Total assets.....	<u>\$13,649,760</u>	<u>\$13,401,258</u>	<u>\$12,555,211</u>
Current portion of long-term debt	\$ 6	\$ 2	\$ 450,000
Short-term debt	45,000	221,000	26,000
Borrowings under utility money pool arrangement.....	180,000	-	65,000
Other current liabilities	932,266	905,772	1,018,456
Total current liabilities	<u>1,157,272</u>	<u>1,126,774</u>	<u>1,559,456</u>
Deferred credits and other liabilities	4,803,787	4,749,477	4,382,082
Long-term debt	3,488,867	3,488,638	2,888,897
Common stockholder's equity.....	4,199,834	4,036,369	3,724,776
Total liabilities and equity	<u>\$13,649,760</u>	<u>\$13,401,258</u>	<u>\$12,555,211</u>

CRITICAL ACCOUNTING POLICIES

You should consider the financial data and other information contained in our audited and unaudited financial statements and related notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information contained in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, which we incorporate by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the first mortgage bonds.

Preparation of the consolidated financial statements and related disclosures in compliance with generally accepted accounting principles requires the application of accounting rules and guidance, as well as the use of estimates. The application of these policies involves judgments regarding future events, including the likelihood of success of particular projects, legal and regulatory challenges and anticipated recovery of costs. These judgments could materially impact the consolidated financial statements and disclosures, based on varying assumptions. In addition, the financial and operating environment also may have a significant effect on the operation of the business and on the results reported even if the nature of the accounting policies applied have not changed. The following is a list of accounting policies and estimates that are most significant to the portrayal of our financial condition and results, and that require management's most difficult, subjective or complex judgments. Each of these has a higher likelihood of resulting in materially different reported amounts under different conditions or using different assumptions. Each critical accounting policy has been discussed with the audit committee of Xcel Energy's board of directors.

Regulatory Accounting

We are a rate-regulated entity that is subject to the accounting for regulated operations, which provides that rate-regulated entities account for and report assets and liabilities consistent with the recovery of those incurred costs in rates, if the rates established are designed to recover the costs of providing the regulated service and if the competitive environment makes it probable that such rates will be charged and collected. Our rates are derived through the ratemaking process, which results in the recording of regulatory assets and liabilities based on the probability of future cash flows. Regulatory assets represent incurred or accrued costs that have been deferred because they are probable of future recovery from customers. Regulatory liabilities represent amounts that are expected to be refunded to customers in future rates or amounts collected in current rates for future costs. In other businesses or industries, regulatory assets and regulatory liabilities would generally be charged to net income or other comprehensive income.

As of March 31, 2013 and December 31, 2012, we had recorded regulatory assets of \$1.2 billion. As of March 31, 2013 and December 31, 2012, we had recorded regulatory liabilities of \$487.0 million and \$486.0 million, respectively. We are subject to regulation that varies from jurisdiction to jurisdiction. If future recovery of costs, in any such jurisdiction, ceases to be probable, we would be required to charge these assets to current net income or other comprehensive income. There are no current or expected proposals or changes in the regulatory environment that impact the probability of future recovery of these assets. However, if the SEC should mandate the use of international financial accounting standards, or "IFRS," the lack of an accounting standard for rate-regulated entities under IFRS could require us to charge certain regulatory assets and regulatory liabilities to net income or other comprehensive income.

Income Tax Accruals

Judgment, uncertainty, and estimates are a significant aspect of the income tax accrual process that accounts for the effects of current and deferred income taxes. Uncertainty associated with the application of tax statutes and regulations and the outcomes of tax audits and appeals require that judgment and estimates be made in the accrual process and in the calculation of the effective tax rates. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rates in the future.

Effective tax rates are also highly impacted by assumptions. Effective tax rate calculations are revised every quarter based on best available year end tax assumptions (income levels, deductions, credits, etc.); adjusted in the following year after returns are filed, with the tax accrual estimates being trued-up to the actual amounts claimed on the tax returns; and further adjusted after examinations by taxing authorities have been completed.

In accordance with the interim period reporting guidance, income tax expense for the first three quarters in a year are based on the forecasted effective tax rates.

Accounting for income taxes also requires that only tax benefits that meet the more likely than not recognition threshold can be recognized or continue to be recognized. The change in the unrecognized tax benefits needs to be reasonably estimated based on evaluation of the nature of uncertainty, the nature of the event that could cause the change and an estimated range of reasonably possible changes. At any period end, and as new developments occur, management will use prudent business judgment to derecognize appropriate amounts of tax benefits. Unrecognized tax benefits can be recognized as issues are favorably resolved and loss exposures decline.

As disputes with the Internal Revenue Service and state tax authorities are resolved over time, we may adjust our unrecognized tax benefits and interest accruals to the updated estimates needed to satisfy tax and interest obligations for the related issues. These adjustments may increase or decrease earnings.

Employee Benefits

Xcel Energy offers various benefit plans to its subsidiaries' employees, including our employees. Xcel Energy's pension costs are based on an actuarial calculation that includes a number of key assumptions, most notably the annual return level that pension and postretirement health care investment assets will earn in the future and the interest rate used to discount future pension benefit payments to a present value obligation. In addition, the pension cost calculation uses an asset-smoothing methodology to reduce the volatility of varying investment performance over time. A portion of Xcel Energy's pension costs are attributable to its operating subsidiaries, including us.

Pension costs are expected to increase in 2013 and then gradually decline in the following years while funding requirements are expected to be flat in 2013 and decline in the following years. While investment returns exceeded the assumed levels from 2009 through 2012, investment returns in 2008 were significantly below the assumed levels. The pension cost calculation uses a market-related valuation of pension assets. Xcel Energy uses a calculated value method to determine the market-related value of the plan assets. The market-related value is determined by adjusting the fair market value of assets at the beginning of the year to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return on the market-related value) during each of the previous five years at the rate of 20 percent per year. As these differences between the actual investment returns and the expected investment returns are incorporated into the market-related value, the differences are recognized in pension cost over the expected average remaining years of service for active employees.

Based on current assumptions and the recognition of past investment gains and losses, currently it is projected that the pension costs recognized for financial reporting purposes will increase from an expense of \$127.1 million in 2012 and \$81.0 million in 2011 to an expense of \$158.5 million in 2013 and \$132.9 million in 2014, of which \$41.7 million in 2013 and \$35.2 million in 2014 is expected to be attributed to us. The expected increase in the 2013 expense is primarily due to the continued phase in of unrecognized plan losses primarily resulting from the market decline in 2008.

At December 31, 2012, Xcel Energy set the rate of return used to measure pension costs at 6.88 percent, which is a 22 basis point decrease from December 31, 2011. The rate of return used to measure postretirement health care costs of 7.11 percent at December 31, 2012 is a 36 basis point increase from December 31, 2011.

Xcel Energy set the discount rates used to value the December 31, 2012 pension and postretirement health care obligations at 4.00 percent and 4.10 percent, which represent a 100 basis point and 90 basis point decrease from December 31, 2011, respectively. Xcel Energy uses a bond matching study as its primary basis for determining the discount rate used to value pension and postretirement health care obligations. The bond matching study utilizes a portfolio of high grade (Aa or higher) bonds that matches the expected cash flows of Xcel Energy's benefit plans in amount and duration. The effective yield on this cash flow matched bond portfolio determines the discount rate for the individual plans. The bond matching study is validated for reasonableness against the Citigroup Pension Liability Discount Curve and the Citigroup Above Median Curve. At December 31, 2012, these reference points supported the selected rate. In addition to these reference points, general actuarial survey data is also reviewed to assess the reasonableness of the discount rate selected.

The Pension Protection Act changed the minimum funding requirements for defined benefit pension plans beginning in 2008. The following are the pension funding contributions, both voluntary and required, made by Xcel Energy for 2011 through 2013. January 2013, contributions of \$191.5 million were made across four of Xcel Energy's pension plans, of which \$72.1 million was attributable to us. In 2012, contributions of \$198.1 million were made across four of Xcel Energy's pension plans, of which \$79.6 million was attributable to us. In 2011, contributions of \$137.3 million were made across three of Xcel Energy's pension plans, of which \$41.4 million was attributable to us. For future years, we anticipate contributions will be made as necessary. These amounts are estimates and may change based on actual market performance, changes in interest rates and any changes in governmental regulations. Therefore, additional contributions could be required in the future.

If alternative assumptions were used at December 31, 2012, a 1% change would result in the following impact on our 2013 pension expense:

	Pension Costs	
	+1%	-1%
	(Millions of Dollars)	
Effect on December 31, 2012 Benefit Obligations:		
Rate of Return	\$ (9.1)	\$ 9.6
Discount Rate	\$ (0.8)	\$ 1.6

Effective December 31, 2012, the initial medical trend assumption was increased from 6.3 percent to 7.5 percent. The ultimate trend assumption was reduced from 5.0 percent to 4.5 percent. The period until the ultimate rate is reached is seven years. The medical trend assumption is based on the long-term cost inflation expected in the health care market, considering the levels projected and recommended by industry experts, as well as recent actual medical cost increases experienced by Xcel Energy's retiree medical plan. Xcel Energy contributed \$47.1 million and \$49.0 million during 2012 and 2011, respectively, to the postretirement health care plans, of which \$12.0 million in 2012 and \$12.5 million in 2011 were attributed to us. Xcel Energy expects to contribute approximately \$21.8 million during 2013 of which \$9.7 million would be attributable to us.

Xcel Energy recovers employee benefits costs in its regulated utility operations consistent with accounting guidance with the exception of the areas noted below.

- We recognize pension expense in all regulatory jurisdictions based on expense as calculated using the aggregate normal cost actuarial method. Differences between aggregate normal cost and expense as calculated by pension accounting standards are deferred as a regulatory liability.
- FERC jurisdictions allow the recovery of other post retirement benefit costs only to the extent that recognized expense is matched by cash contributions to an irrevocable trust. Xcel Energy has consistently funded at a level to allow full recovery of costs in these jurisdictions.

Nuclear Decommissioning

Xcel Energy recognizes liabilities for the expected cost of retiring tangible long-lived assets for which a legal obligation exists. These asset retirement obligations, or “AROs”, are recognized at fair value as incurred and are capitalized as part of the cost of the related long-lived assets. In the absence of quoted market prices, Xcel Energy estimates the fair value of its AROs using present value techniques, in which it makes various assumptions including estimates of the amounts and timing of future cash flows associated with retirement activities, credit-adjusted risk free rates and cost escalation rates. When Xcel Energy revises any assumptions used to estimate AROs, it adjusts the carrying amount of both the ARO liability and the related long-lived asset. Xcel Energy accretes ARO liabilities to reflect the passage of time using the interest method.

A significant portion of Xcel Energy’s AROs relates to the future decommissioning of our nuclear facilities. The total obligation for nuclear decommissioning currently is expected to be funded 100 percent by the external decommissioning trust fund. The difference between regulatory funding (including depreciation expense less returns from the external trust fund) and amounts recorded under current accounting guidance are deferred as a regulatory asset. The amounts recorded for AROs related to future nuclear decommissioning were \$1,546.4 million and \$1,482.7 million as of Dec. 31, 2012 and 2011, respectively. Based on their significance, the following discussion relates specifically to the AROs associated with nuclear decommissioning.

We obtain periodic cost studies in order to estimate the cost and timing of planned nuclear decommissioning activities. These independent cost studies are based on relevant information available at the time performed. Estimates of future cash flows for extended periods of time are by nature highly uncertain and may vary significantly from actual results.

In December 2011, we submitted to the Minnesota Public Utility Commission, or the “MPUC”, our triennial nuclear decommissioning filing. The filing included a decommissioning study, which covered all expenses over the decommissioning period of the nuclear plants, including decontamination and removal of radioactive material. The estimated future costs were initially determined in nominal amounts (2011 dollars) prior to escalation adjustments, then future periods’ costs were escalated using decommissioning-specific cost escalators and finally discounted using risk-free, credit adjusted interest rates.

In November 2012, the MPUC approved our most recent nuclear decommissioning study which used 2011 cost data. The MPUC approved the use of a 60-year decommissioning scenario. This resulted in an approved annual accrual for 2013 of \$14.2 million for Minnesota retail customers to be offset by funds received in 2012 of \$15.3 million from the Department of Energy settlement, which was deposited into the external decommissioning trust fund in December 2012.

The following key assumptions have a significant effect on these estimates:

- *Timing.* Decommissioning cost estimates are impacted by each facility’s retirement date, as well as the expected timing of the actual decommissioning activities. Currently, the estimated retirement dates coincide with each units operating license with the Nuclear Regulatory Commission (i.e., 2030 for Monticello and 2033 and 2034 for Prairie Island’s Unit 1 and 2, respectively). The estimated timing of the decommissioning activities is based upon the DECON method, which is required by the MPUC. By utilizing this method, which assumes prompt removal and dismantlement, these activities are expected to begin at the end of the license date and be completed for both facilities by 2091.
- *Technology and Regulation.* There is limited experience with actual decommissioning of large nuclear facilities. Changes in technology and experience as well as changes in regulations regarding nuclear decommissioning could cause cost estimates to change significantly. Our 2011 nuclear decommissioning filing assumed current technology and regulations.
- *Escalation Rates.* Escalation rates represent projected cost increases over time due to both general inflation and increases in the cost of specific decommissioning activities. We used an escalation rate of 3.63 percent in calculating the AROs related to nuclear decommissioning for the remaining operational period through the radiological decommissioning period. An escalation rate of 2.63 percent was utilized for the period of operating costs related to interim dry cask storage of spent nuclear fuel and site restoration.

- *Discount Rates.* Changes in timing or estimated expected cash flows that result in upward revisions to the ARO are calculated using the then-current credit-adjusted risk-free interest rate. The credit-adjusted risk-free rate in effect when the change occurs is used to discount the revised estimate of the incremental expected cash flows of the retirement activity. If the change in timing or estimated expected cash flows results in a downward revision of the ARO, the undiscounted revised estimate of expected cash flows is discounted using the credit-adjusted risk-free rate in effect at the date of initial measurement and recognition of the original ARO. The estimated expected cash flows that changed in 2012 due to the change to a 60 year decommissioning assumption resulted in an immaterial revision to the ARO. Discount rates ranging from approximately 4 percent and 7 percent have been used to calculate the net present value of the expected future cash flows over time.

Significant uncertainties exist in estimating the future cost of nuclear decommissioning including the method to be utilized, the ultimate costs to decommission, and the planned method of disposing spent fuel. If different cost estimates, life assumptions or cost escalation rates were utilized, the AROs could change materially. However, changes in estimates have minimal impact on results of operations as we expect to continue to recover all costs in future rates.

We continually make judgments and estimates related to these critical accounting policy areas, based on an evaluation of the varying assumptions and uncertainties for each area. The information and assumptions underlying many of these judgments and estimates will be affected by events beyond our control, or otherwise change over time. This may require adjustments to recorded results to better reflect the events and updated information that becomes available. The financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2012, along with expenses and contributions as reported on our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, reflect management's best estimates and judgments of the impact of these factors as of March 31, 2013.

These policies are further discussed in the "Notes to Consolidated Financial Statements" in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

	Three months ended March 31,		Year ended December 31,	
	2013	2012	2012	2011
	(Thousands of Dollars)			
Net cash provided by operating activities	\$ 306,415	\$ 132,690	\$ 714,974	\$ 1,049,331

Net cash provided by operating activities increased \$174 million for the three months ended March 31, 2013 compared with the three months ended March 31, 2012. The increase was primarily the result of higher net income, changes in working capital due to the timing of payments and receipts and the effect of income taxes paid in 2012 compared to refunds received in 2013.

Net cash provided by operating activities decreased by \$334 million for 2012 compared to 2011. The decrease was primarily the result of changes in working capital due to the timing of payments and receipts, higher pension contributions and interest rate swap settlements.

	Three months ended March 31,		Year ended December 31,	
	2013	2012	2012	2011
	(Thousands of Dollars)			
Net cash used in investing activities	\$ (346,401)	\$ (130,095)	\$ (960,628)	\$ (1,045,194)

Net cash used in investing activities increased \$216 million for the three months ended March 31, 2013 compared with the three months ended March 31, 2012. The increase was primarily the result of higher capital expenditures related to nuclear and transmission projects, partially offset by the change in restricted cash associated with the nuclear waste disposal settlement with the U.S. Department of Energy in 2012.

Net cash used in investing activities decreased by \$85 million for 2012 compared to 2011. The decrease was primarily the result of the change in restricted cash associated with the nuclear waste disposal settlement with the U.S. Department of Energy in 2012, partially offset by higher capital expenditures.

	Three months ended March 31,		Year ended December 31,	
	2013	2012	2012	2011
	(Thousands of Dollars)			
Net cash provided by (used in) financing activities	\$ 65,295	\$ 19,946	\$ 248,491	\$ (16,540)

Net cash provided by financing activities increased \$45 million for the three months ended March 31, 2013 compared with the three months ended March 31, 2012. The increase was primarily the result of higher borrowings and lower repayments under the utility money pool arrangement and increased capital contributions from Xcel Energy, partially offset by repayments of short-term borrowings.

Net cash provided by financing activities increased by \$265 million for 2012 compared to 2011. The increase was primarily due to higher proceeds from short-term borrowings, the issuance of long-term debt and higher capital contributions from Xcel Energy, partially offset by repayments of previously existing long-term debt.

Capital Requirements

The estimated cost, as of December 31, 2012, of our capital expenditure program is approximately \$1.4 billion in 2013, approximately \$1.1 billion in 2014, approximately \$1.0 billion in 2015, approximately \$1.0 billion in 2016, and approximately \$1.1 billion in 2017.

Our capital expenditure programs are subject to continuing review and modification. Actual utility construction expenditures may vary from the estimates due to changes in electric and natural gas projected load growth, regulatory decisions, desired legislative initiatives, reserve margins and the availability of purchased power, as well as alternative plans for meeting our long-term energy needs. In addition, our evaluation of compliance with future environmental requirements and renewable portfolio standards to install emission-control equipment, and merger, acquisition and divestiture opportunities to support corporate strategies may impact actual capital requirements.

Contractual Obligations and Other Commitments. We have a variety of contractual obligations and other commitments that will need to be funded in the future, in addition to our capital expenditure programs. The following is a summarized table of contractual obligations as of December 31, 2012:

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
	(Thousands of Dollars)				
Long-term debt, principal and interest payments (1)	\$ 6,763,218	\$ 170,142	\$ 588,447	\$ 330,525	\$ 5,674,104
Operating leases (2)(3)	900,978	64,238	128,001	131,440	577,299
Unconditional purchase obligations	5,721,216	729,124	1,252,461	1,094,183	2,645,448
Other long-term obligations (4).....	144,236	26,118	51,592	40,204	26,322
Payments to vendors in process.....	10,272	10,272	-	-	-
Short-term debt	221,000	221,000	-	-	-
Total contractual cash obligations (5)(6)(7)(8) ..	<u>\$13,760,920</u>	<u>\$1,220,894</u>	<u>\$2,020,501</u>	<u>\$1,596,352</u>	<u>\$8,923,173</u>

- (1) Includes interest payments over the term of the debt. Interest is calculated using the applicable interest rate at December 31, 2012 and outstanding principal for each investment with the term ending at each instrument's maturity.
- (2) Under some leases, including our aircraft leases, we must sell or purchase the property that we lease if we choose to terminate before the scheduled lease expiration date. As of December 31, 2012, the amount that we would have to pay if we chose to terminate the leases was approximately \$61.6 million. In addition, at the end of the leases' terms, each lease must be extended, the asset must be purchased for the greater of the fair value or unamortized value or the asset must be sold to a third party with us making up any deficiency between the sales price and the unamortized value.
- (3) Included in operating lease payments are \$55.8 million, \$114.7 million, \$118.6 million and \$497.7 million for less than one year, one to three years, four to five years, and after five years, respectively, pertaining to purchase power agreements that were accounted for as operating leases.
- (4) Other long-term obligations relate primarily to amounts associated with technology agreements as well as uncertain tax positions.
- (5) We have contracts providing for the purchase and delivery of a significant portion of our current coal and natural gas requirements. We have entered into agreements with utilities and other energy suppliers for purchased power to meet system load and energy requirements, replace generation from company-owned units under maintenance and during outages, and meet operating reserve obligations. Certain contractual purchase obligations are adjusted based on indices. The effects of price changes are mitigated through cost of energy adjustment mechanisms.
- (6) We also have the outstanding authority under operating and maintenance contracts to purchase up to approximately \$671.9 million of goods and services through the year 2026, in addition to the amounts disclosed in this table and in the forecasted capital expenditures.

- (7) In January 2013, Xcel Energy contributed \$191.5 million, to four of its pension plans, of which \$72.1 million was allocated to us.
- (8) Xcel Energy expects to contribute approximately \$21.8 million to the postretirement health care plans during 2013, of which \$9.7 million would be attributable to us.

Dividend Policy

Historically, we have paid quarterly dividends to Xcel Energy. In the first three months of 2013 and in fiscal years 2012, 2011 and 2010, we paid dividends to Xcel Energy of \$58.8 million, \$234.1 million, \$232.5 million and \$233.2 million, respectively. The amount of dividends that we can pay to Xcel Energy is limited to some extent by the Mortgage Indenture for the first mortgage bonds offered by this prospectus supplement and other borrowing arrangements, as well as by our capital structure order approved by the MPUC. As of December 31, 2012, we could have paid an additional \$1.3 billion in dividends to Xcel Energy under our Mortgage Indenture. The payment of dividends is also subject to the FERC's jurisdiction under the Federal Power Act, which prohibits the payment of dividends out of capital accounts; payment of dividends is allowed out of retained earnings only.

Capital Sources

We expect to meet future financing requirements by periodically issuing long-term debt and short-term debt and by receiving equity contributions from Xcel Energy to maintain desired capitalization ratios. In the first three months of 2013 and in 2012, 2011 and 2010, we received equity contributions from Xcel Energy of \$120.0 million, 215.1 million, \$125.0 million and \$212.8 million, respectively. Our current financing authority from the MPUC requires us to maintain a common equity ratio of between 47.07% and 57.53%. For these purposes, our common equity as of December 31, 2012 was 52.1% of our total capitalization. To the extent Xcel Energy experiences constraints on available capital sources, it may limit its equity contributions to us.

We have a \$500 million revolving credit facility that expires in July 2017. We have the right to request an extension of the revolving termination date for two additional one-year periods, subject to majority bank group approval. The credit facility serves as back-up liquidity for general corporate purposes including letters of credit and refinancing indebtedness outstanding from time to time. After considering outstanding letters of credit and commercial paper, as of April 30, 2013, we had approximately \$403.9 million available under this revolving credit facility.

Short-Term Funding Sources

Historically, we have used a number of sources to fulfill short-term funding needs, including operating cash flow, notes payable, commercial paper, utility money pool borrowings and bank lines of credit. The amount and timing of short-term funding needs depend in large part on financing needs for utility construction expenditures and working capital as discussed above under the caption "— Capital Requirements."

Operating cash flow as a source of short-term funding is affected by such operating factors as weather; regulatory requirements, including rate recovery of costs, environmental regulation compliance and industry deregulation; changes in the trends for energy prices; and supply and operational uncertainties, all of which are difficult to predict.

Short-term borrowing as a source of short-term funding is affected by access to the capital markets on reasonable terms. Our access varies based on our financial performance and existing debt levels. If our current debt levels are perceived to be at or higher than standard industry levels or those levels that can be sustained by our current operating performance, our access to reasonable short-term borrowings could be limited. These factors are evaluated by credit rating agencies that review our and Xcel Energy's operations on an ongoing basis.

Our cost of capital and access to capital markets for both long-term and short-term funding are dependent in part on credit rating agency reviews. As discussed above under the caption "Risk Factors," our credit ratings could be lowered or withdrawn in the future.

As of March 31, 2013, we had cash and cash equivalents of approximately \$54.2 million.

SUPPLEMENTAL DESCRIPTION OF THE FIRST MORTGAGE BONDS

Please read the following information concerning the first mortgage bonds offered by this prospectus supplement in conjunction with the statements under the caption "Description of the First Mortgage Bonds" in the accompanying prospectus, which the following information supplements and, in the event of any inconsistencies, supersedes. The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the description in the accompanying prospectus and the Mortgage Indenture, as supplemented by the Supplemental Trust Indenture dated as of May 1, 2013 relating to the first mortgage bonds offered by this prospectus supplement. The Mortgage Indenture, as supplemented and restated, is described in the accompanying prospectus and is filed as an exhibit to the registration statement under which the first mortgage bonds are being offered and sold. As of March 31, 2013, there were 11 series of first mortgage bonds outstanding under the Mortgage Indenture in an approximate aggregate principal amount of \$3.5 billion.

General

We will offer \$400 million principal amount of the first mortgage bonds, as a series of first mortgage bonds under the Mortgage Indenture. The entire principal amount of the first mortgage bonds will mature and become due and payable, together with any accrued and unpaid interest thereon, on May 15, 2023.

Interest Payments

The first mortgage bonds will bear interest at the annual rate set forth on the cover page of this prospectus supplement from May 20, 2013, payable semiannually on May 15 and November 15 of each year, beginning November 15, 2013 to the person in whose name the first mortgage bond is registered at the close of business on the May 1 or November 1 immediately preceding such May 15 and November 15. Interest at maturity will be paid to the person to whom principal is paid. So long as the first mortgage bonds are in book-entry only form, we will wire any payments of principal, interest and premium to The Depository Trust Company, or "DTC", as depository, or its nominee. See "Book-Entry System" in the accompanying prospectus for a discussion of the procedures for payment to the beneficial owners of the first mortgage bonds. The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months based on the actual number of days elapsed. In the event that any date on which interest is payable on the first mortgage bonds is not a business day, then payment of the interest payable on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date. The term "business day" means any day other than a Saturday or Sunday or a day on which the offices of the Mortgage Trustee in the city of Chicago, Illinois, are closed pursuant to authorization of law.

Reopening of Series

We may, from time to time, without the consent of the holders of the first mortgage bonds offered by this prospectus supplement, reopen the first mortgage bonds and issue additional first mortgage bonds with the same terms (including maturity and interest payment terms), except for the public offering price and issue date, as the first mortgage bonds offered by this prospectus supplement. Any such additional first mortgage bonds, together with the first mortgage bonds of the series offered by this prospectus supplement, will constitute a single series under the Mortgage Indenture.

Optional Redemption

At any time prior to November 15, 2022, we may redeem, in whole or in part, the first mortgage bonds at a "make whole" redemption price equal to the greater of (i) 100% of the principal amount of such first mortgage bonds being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the first mortgage bonds being redeemed (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below) plus 12.5 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 November 15, 2022, we may redeem, in whole or in part, the first mortgage bonds at 100% of the principal amount of the first mortgage bonds 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 first mortgage bonds being redeemed 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 the first mortgage bonds being redeemed.

“Comparable Treasury Price” means (1) the average of the Reference Treasury Dealer Quotations for the date fixed for redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations for the date fixed for redemption, or (2) if we obtain fewer than four Reference Treasury Dealer Quotations for the date fixed for redemption, the average of all of the Reference Treasury Dealer Quotations for the date fixed for redemption.

“Independent Investment Banker” means each of BNY Mellon Capital Markets, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., and Morgan Stanley & Co. LLC or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

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

“Reference Treasury Dealer” means (1) each of Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., and Morgan Stanley & Co. LLC and a Primary Treasury Dealer selected by BNY Mellon Capital Markets, LLC and any other Primary Treasury Dealer designated by, and not affiliated with, BNY Mellon Capital Markets, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., or Morgan Stanley & Co. LLC or their respective successors, provided, however, that if any of the foregoing or any of their respective designees ceases to be a Primary Treasury Dealer, we will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by us after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for each 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 Yield” means, for any date fixed for redemption, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Yield will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption. The Treasury Yield will be calculated on the third business day preceding the date fixed for redemption.

If we elect to redeem fewer than all of the first mortgage bonds, the Mortgage Trustee will select, in a manner as it deems fair and appropriate, the particular first mortgage bonds or portions of them to be redeemed. Notice of redemption will be given by mail not less than 30 days prior to the date fixed for redemption to the holders of first mortgage bonds to be redeemed (which, as long as the first mortgage bonds are held in the book-entry only system, will be the Depository, its nominee or a successor depository). On and after the date fixed for redemption (unless we default in the payment of the redemption price and interest accrued thereon to such date), interest on the first mortgage bonds called for redemption or the portions of them so called for redemption will cease to accrue.

Sinking Fund

The first mortgage bonds do not provide for any sinking fund.

Form and Denomination

The first mortgage bonds will be issued as one or more global securities in the name of DTC or a nominee of DTC and will be available only in book-entry form. See “Book-Entry System” in the accompanying prospectus. The first mortgage bonds will be issued only in denominations of \$1,000 and integral multiples thereof.

Events of Default

See “Description of the First Mortgage Bonds—Defaults” in the accompanying prospectus.

Same-Day Settlement and Payment

The underwriters will pay us and settle for the first mortgage bonds in immediately available funds. We will make all payments of principal and interest in immediately available funds.

The first mortgage bonds will trade in DTC’s same-day funds settlement system until maturity or until the first mortgage bonds are issued in certificated form, and secondary market trading activity in the first mortgage bonds will therefore be required by DTC to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the first mortgage bonds.

Governing Law

The Mortgage Indenture is, and the first mortgage bonds will be, governed by and construed in accordance with the laws of the State of Minnesota.

SUPPLEMENTAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

Please read the following information concerning the first mortgage bonds in conjunction with the statements under “Certain U.S. Federal Income Tax Considerations” in the accompanying prospectus, which the following information supplements and, in the event of any inconsistencies, supersedes. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder (“Treasury Regulations”), administrative pronouncements of the U.S. Internal Revenue Service (“IRS”) and judicial decisions, all as currently in effect and all of which are subject to change and to different interpretations. Changes to any of the foregoing authorities could apply on a retroactive basis, and could affect the U.S. federal income tax consequences described below. We will not seek a ruling from the IRS with respect to the matters discussed in this section, and we cannot assure you that the IRS will not challenge one or more of the tax consequences described below.

The following discussion updates and replaces the discussion under the subheading “Certain U.S. Federal Income Tax Considerations—Legislation Affecting Taxation of Debt Securities Held by or through Foreign Entities” in the accompanying prospectus.

Legislation Affecting Taxation of Debt Securities Held by or through Foreign Entities

Legislation was enacted in 2010, contained in Sections 1471 through 1474 of the Code, that will impose a 30% withholding tax on withholdable payments (as defined below) made to a foreign financial institution, unless such institution enters into an agreement with the U.S. Department of the Treasury to, among other things, collect and provide to it substantial information regarding such institution’s U.S. financial account holders, including certain account holders that are foreign entities with U.S. owners. The legislation also generally imposes a withholding tax of 30% on withholdable payments to a non-financial foreign entity unless such entity provides the paying agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes. “Withholdable payments” include payments of interest (including “original issue discount”) from sources within the United States, as well as the gross proceeds from the sale of any property of a type which can produce interest from sources within the United States unless the payments of interest or gross proceeds are effectively connected with the conduct of a U.S. trade or business and taxed as such. As enacted, these withholding and reporting obligations generally apply to payments made after December 31, 2012 with respect to any debt securities other than debt securities outstanding on March 18, 2012. Under final Treasury regulations, effective January 28, 2013, these withholding and reporting requirements will be delayed until January 1, 2014, and withholding on gross proceeds will be delayed until January 1, 2017. Further, withholding will not apply to debt securities outstanding on January 1, 2014, unless such debt securities undergo a significant modification after that date. You are urged to consult your own tax advisors regarding the legislation and proposed regulations as they apply to the first mortgage bonds.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below, and each of the underwriters has severally agreed to purchase, the respective principal amounts of first mortgage bonds set forth opposite its name below:

<u>Underwriters</u>	<u>Principal Amount of first mortgage bonds</u>
BNY Mellon Capital Markets, LLC	\$ 100,000,000
Credit Suisse Securities (USA) LLC	100,000,000
Deutsche Bank Securities Inc.	100,000,000
Morgan Stanley & Co. LLC	100,000,000
Total	<u>\$ 400,000,000</u>

The underwriters have agreed to purchase all of the first mortgage bonds sold under the underwriting agreement if any of the first mortgage bonds are purchased. The underwriting agreement provides that the obligations of the several underwriters to purchase the first mortgage bonds offered by this prospectus supplement are subject to the approval of specified legal matters by their counsel and several other specified conditions. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters have advised us that they propose to offer the first mortgage bonds offered by this prospectus supplement to the public at the initial public offering price set forth on the cover of this prospectus supplement and may offer the first mortgage bonds to certain securities dealers at such price less a concession not in excess of 0.40% of the principal amount of the first mortgage bonds. The underwriters may allow, and such dealers may reallow, a concession not in excess of 0.25% of the principal amount of the first mortgage bonds on sales to certain other brokers and dealers. After the initial offering of the first mortgage bonds, the underwriters may change the offering price and the other selling terms. The offering of the first mortgage bonds by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The following table shows the underwriting discount and commissions that we will pay to the underwriters in connection with this offering of first mortgage bonds (expressed as a percentage of the principal amount first mortgage bonds):

Per first mortgage bond	<u>Paid by the Company</u> 0.650%
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We estimate that our share of the total expenses of this offering, excluding discounts and commissions, will be approximately \$1.4 million. Prior to the offering, there has been no public market for the first mortgage bonds.

The first mortgage bonds are a new issue of securities with no established trading market. The underwriters have informed us that they may make a market in the first mortgage bonds from time to time. The underwriters are not obligated to do this, and they may discontinue this market making for the first mortgage bonds at any time without notice. Therefore, no assurance can be given concerning the liquidity of the trading market for the first mortgage bonds or that an active market for the first mortgage bonds will develop. We do not intend to apply for listing of the first mortgage bonds on any securities exchange or automated quotation system.

In connection with the offering of the first mortgage bonds, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the first mortgage bonds. Specifically, the underwriters may sell a greater number of first mortgage bonds than they are required to purchase in connection with the offering of the first mortgage bonds, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, first mortgage bonds in the open market to cover syndicate short positions or to stabilize the price of the first mortgage bonds. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the first mortgage bonds in the offering of the first mortgage bonds, if the syndicate repurchases previously distributed first mortgage bonds in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the first mortgage bonds above independent market levels. Neither we nor any of the underwriters make any representations or predictions as to the direction or magnitude of any effect that the transactions described above may have on the price of the first mortgage bonds. The underwriters are not required to engage in any of these transactions and may end any of them at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased first mortgage bonds sold by or for the account of such other underwriter in stabilizing or short-covering transactions.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute to payments that each underwriter may be required to make in respect thereof.

It is expected that delivery of the first mortgage bonds will be made against payment for the first mortgage bonds on or about the date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to as "T+5"). Under Rule 15(c)6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the first mortgage bonds on the date of this prospectus supplement or the next succeeding business day will be required, by virtue of the fact that the first mortgage bonds initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the first mortgage bonds who wish to trade the first mortgage bonds on the date of this prospectus supplement or the next succeeding business day should consult their own advisors.

In the ordinary course of their respective businesses, the underwriters and their affiliates have engaged, and may in the future engage, in other investment banking or commercial banking transactions with us and our affiliates, including acting as lenders under our loan facilities and those of some of our affiliates. They have received or will receive customary fees and commissions for these transactions. BNY Mellon Capital Markets, LLC, one of the underwriters, is an affiliate of The Bank of New York Mellon Trust Company, N.A., the trustee under the indenture governing the first mortgage bonds.

No action has been or will be taken by us in any jurisdiction other than in the United States that would permit a public offering of the first mortgage bonds or the possession, circulation or distribution of any material relating to us in any jurisdiction where action for such purpose is required. The first mortgage bonds may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the first mortgage bonds (including this prospectus supplement and the accompanying prospectus and any amendment or supplement hereto or thereto) be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Conflicts of Interest

Certain of the underwriters or their affiliates may hold a portion of the commercial paper that we intend to repay using the net proceeds of this offering. In such event, it is possible that one or more of the underwriters or their affiliates could receive more than 5% of the net proceeds of the offering, and in that case such underwriter would be deemed to have a conflict of interest under FINRA Rule 5121 (Public Offerings of Securities with Conflicts of Interest). In the event of any such conflict of interest, such underwriter would be required to conduct the distribution of the first mortgage bonds in accordance with FINRA Rule 5121. If the distribution is conducted in accordance with FINRA Rule 5121, such underwriter would not be permitted to confirm a sale to an account over which it exercises discretionary authority without first receiving specific written approval from the account holder.

LEGAL OPINIONS

Legal opinions relating to the first mortgage bonds offered by this prospectus supplement will be rendered by our counsel, Scott M. Wilensky, Minneapolis, Minnesota, and Jones Day, Chicago, Illinois, counsel for our company. Certain legal matters relating to the first mortgage bonds will be passed upon by Hunton & Williams LLP, New York, New York, for the underwriters. Scott M. Wilensky is our Senior Vice President and General Counsel and is the beneficial owner of less than 1% of the common stock of our parent company, Xcel Energy.

PROSPECTUS

\$1,200,000,000

NORTHERN STATES POWER COMPANY

(a Minnesota corporation)

**414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500**

**FIRST MORTGAGE BONDS
SENIOR UNSECURED DEBT SECURITIES**

We may offer for sale, from time to time, up to \$1,200,000,000 aggregate principal amount, together or separately, any combination of our first mortgage bonds and senior unsecured debt securities. We refer to the first mortgage bonds and the senior unsecured debt securities as the “securities” in this prospectus.

This prospectus describes some of the general terms that may apply to the securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

You should carefully consider the risk factors set forth in the applicable prospectus supplement and certain of our filings with the Securities and Exchange Commission before making any decision to invest in any of the securities described in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 9, 2012.

ABOUT THIS PROSPECTUS

This document is called a “prospectus,” and it provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and in a prospectus supplement, you should rely on the information in that prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the caption “Where You Can Find More Information.” We may also prepare free writing prospectuses that describe particular securities. Any free writing prospectus should also be read in connection with this prospectus and with the prospectus supplement referred to therein. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the “SEC,” using a shelf registration process. Under this shelf process, we may offer and sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$1,200,000,000. As permitted by SEC rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we filed with the SEC. You should read the registration statement and the related exhibits and schedules for more information about us and our securities. The registration statement and the related exhibits and schedules can be read at the SEC’s website or at the SEC’s offices. The SEC’s website and street addresses are provided under the caption “Where You Can Find More Information.”

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offering or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should rely only on the information provided in this prospectus and in the applicable prospectus supplement, including any information incorporated by reference. No one is authorized to provide you with information different from that which is contained, or deemed to be contained, in this prospectus and applicable prospectus supplement. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or the documents incorporated by reference is accurate as of any date other than the date on the front of those documents.

Unless otherwise specified or unless the context requires otherwise, all references in this prospectus to “Northern States Power Company” “NSP,” “we,” “us,” “our,” “the Company,” or similar terms refer to Northern States Power Company.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, and other information with the SEC. Our SEC filings are available to the public on the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room located at 100F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. You can also obtain copies of the documents at prescribed rates by writing to the Office of Investor Education and Advocacy of the SEC at 100 F Street, N.E., Washington, D.C. 20549.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the "Exchange Act," (other than information deemed to have been "furnished" rather than "filed" in accordance with SEC rules) from the date of this prospectus (including all filings we make under the Exchange Act following the date of our initial registration statement but prior to the effectiveness of such registration statement) until we sell all of the securities offered by this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 27, 2012, including information specifically incorporated by reference into our Form 10-K from Xcel Energy Inc.'s definitive Proxy Statement for its 2012 Annual Meeting of Shareholders;
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012; and
- our Current Reports on Form 8-K filed with the SEC on March 2, 2012, April 3, 2012 and June 8, 2012.

We will provide, without charge, to each person, including any beneficial owner of our securities to whom this prospectus is delivered, upon written or oral request, a copy of any or all documents referred to above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request these documents from:

Attn: Corporate Secretary
Northern States Power Company
c/o Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

OUR COMPANY

We were incorporated in 2000 under the laws of the State of Minnesota. We are an operating utility engaged in the generation, purchase, transmission, distribution and sale of electricity in Minnesota, North Dakota and South Dakota. We also purchase, transport, distribute and sell natural gas to retail customers and transport customer-owned gas in Minnesota and North Dakota. As of December 31, 2011, we provided electric utility service to approximately 1.4 million customers and natural gas utility service to approximately 0.5 million customers.

We are a wholly owned subsidiary of Xcel Energy Inc., a Minnesota corporation (“Xcel Energy”). Xcel Energy was incorporated under the laws of the State of Minnesota in 1909. Among Xcel Energy’s other subsidiaries are Public Service Company of Colorado, a Colorado corporation, Southwestern Public Service Company, a New Mexico corporation, and Northern States Power Company, a Wisconsin corporation (“NSP-Wisconsin”). Xcel Energy is a publicly held company and files periodic reports and other documents with the SEC. Most of the members of our board of directors and many executive officers also are executive officers of Xcel Energy.

Our electric production and transmission system is managed as an integrated system with that of NSP-Wisconsin, jointly referred to as the NSP System. The electric production and transmission costs of the entire NSP System are shared by us and NSP-Wisconsin. A Federal Energy Regulatory Commission-approved agreement between the two companies, called the Interchange Agreement, provides for the sharing of all costs of generation and transmission facilities of the NSP System, including capital costs. Such costs include our current and potential obligations related to our nuclear generating facilities.

We own the following direct subsidiaries: United Power and Land Co., which holds real estate; and NSP Nuclear Corporation, which holds our interest in the Nuclear Management Company.

Our principal executive offices are located at 414 Nicollet Mall, Minneapolis, Minnesota 55401, and our telephone number is (612) 330-5500.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including meeting our working capital requirements, funding capital expenditures and acquisitions, repaying short-term debt and refunding long-term debt at maturity or otherwise. Until the net proceeds from the sale of the offered securities have been used, we may invest them temporarily in interest-bearing obligations.

RATIO OF CONSOLIDATED EARNINGS TO CONSOLIDATED FIXED CHARGES

	Three Months	Year Ended December 31,				
	Ended March 31,	2011	2010	2009	2008	2007
	2012					
Ratio of consolidated earnings to consolidated fixed charges	2.5	3.2	2.9	3.0	2.9	3.1

For purposes of computing the ratio of consolidated earnings to consolidated fixed charges, (1) earnings consist of income from continuing operations before income taxes plus fixed charges; and (2) fixed charges consist of interest charges, including interest on long-term debt, the interest component on leases, other interest charges and amortization of debt discount, premium and expense.

DESCRIPTION OF THE FIRST MORTGAGE BONDS

The description below contains a summary of selected provisions of the indenture, including supplemental indentures, under which the first mortgage bonds will be issued. This summary is not complete. The indenture and the form of supplemental indenture applicable to the first mortgage bonds have been filed as exhibits to the registration statement of which this prospectus constitutes a part. You should read them for provisions that may be important to you. In the summary below, we have included references to section numbers of the indenture so that you can easily locate these provisions.

We are not required to issue future issues of indebtedness under the indenture described below. We are free to use other indentures or documentation containing provisions different from those described in this prospectus in connection with future issues of other indebtedness not issued under this prospectus.

The first mortgage bonds will be represented either by global securities registered in the name of The Depository Trust Company, or DTC, as depository, or Depository, or its nominee, or by securities in certificated form issued to the registered owners, as set forth in the applicable prospectus supplement. See the information under the caption "Book-Entry System" in this prospectus.

General

We may issue the first mortgage bonds from time to time in one or more new series under the Supplemental and Restated Trust Indenture dated May 1, 1988, which we refer to as the Restated Indenture, as previously supplemented by 24 supplemental trust indentures and as to be supplemented by one or more new supplemental indentures for the first mortgage bonds, which we collectively refer to as the Mortgage Indenture, all from us to The Bank of New York Mellon Trust Company, N.A., as successor trustee, which we refer to as the Mortgage Trustee. The Mortgage Indenture will govern the first mortgage bonds offered by this prospectus. As of March 31, 2012, there were 14 series of first mortgage bonds in an aggregate principal amount of approximately \$3.3 billion outstanding under the Mortgage Indenture.

The holders of the outstanding first mortgage bonds do not, and, unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise with respect to that series, the holders of any first mortgage bonds offered by this prospectus will not, have the right to require us to repurchase the first mortgage bonds if we become involved in a highly leveraged or change in control transaction. The Mortgage Indenture does not have any provision that is designed specifically in response to highly leveraged or change in control transactions.

When we offer to sell a particular series of first mortgage bonds, we will describe the specific terms of that series in a prospectus supplement relating to that series, including the following terms:

- the title of the series;
- any limit on the aggregate principal amount of the series;
- the price at which the series will be issued;
- the date of maturity of that series;
- the date or dates on which we will pay the principal of that series;
- the rate or rates at which that series will bear interest or the method of calculating the rate or rates;
- the date or dates from which interest will accrue;
- the dates on which we will pay interest and the regular record dates for the interest payment dates and the persons to whom we will pay interest if different from the person in whose name the first mortgage bonds of that series are registered on the regular record date;

- any redemption terms, including mandatory redemption through a sinking fund or otherwise, redemption at our option and redemption at the option of the holder;
- the denominations in which we will issue that series, if other than \$1,000 and integral multiples of \$1,000;
- whether we will issue that series in whole or in part in book-entry form; and
- any other terms of that series of first mortgage bonds.

Unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise, we may from time to time, without the consent of the holders of that series of first mortgage bonds, reopen such series of first mortgage bonds and issue additional first mortgage bonds with the same terms (including maturity and interest payment terms) as such series of first mortgage bonds.

Redemption

The prospectus supplement that describes a particular series of first mortgage bonds will set forth any terms for the optional or mandatory redemption of that particular series.

Security for the First Mortgage Bonds

The first mortgage bonds being issued pursuant to this prospectus will be secured equally and ratably with all of our other outstanding first mortgage bonds by a valid and direct first mortgage lien on all of the real and fixed properties, leasehold rights, franchises and permits then owned by us subject only to permitted encumbrances (as discussed below).

The Mortgage Indenture subjects to the lien of the Mortgage Indenture all of our property, rights and franchises, except as otherwise expressly provided. These provisions might not be effective as to property acquired within 90 days prior and subsequent to the filing of a case by us under the United States Bankruptcy Code.

The Mortgage Indenture provides that no liens prior or equal to the lien of the Mortgage Indenture, other than permitted encumbrances, may be created or permitted to exist on the mortgaged and pledged property whether now owned or acquired in the future. (Section 8.04 of the Restated Indenture.)

Permitted encumbrances include, among others, the following:

- liens for taxes not yet delinquent or being contested in good faith, mechanics', workers' and other similar liens not yet delinquent or being contested in good faith and that have not proceeded to judgment, and easements and rights of way that do not materially impair the use of the property in the operation of our business;
- rights of parties to agreements with us relating to property owned or used jointly with that party, provided the rights:
 - do not materially impair the use of the property in the normal course of our business;
 - do not materially affect the security provided by the Mortgage Indenture; and
 - are not inconsistent with the remedies of the Mortgage Trustee upon a completed default;
- leases existing on the effective date of the Mortgage Indenture affecting property owned by us on the effective date;

- leases that do not interfere in any material respect with the use by us of the property for its intended purpose and that will not have a material adverse impact on the security provided by the Mortgage Indenture;
- other leases relating to 5% or less of the sum of our depreciable property and land; and
- any mortgage, lien, charge or other encumbrance prior or equal to the lien of the Mortgage Indenture, other than a prepaid lien, existing on the date we acquire the property, provided that on the acquisition date:
 - no default has occurred and is continuing;
 - the principal amount secured by that mortgage, lien, charge or encumbrance does not exceed 66 2/3% of the lesser of the cost or fair value of the property; and
 - the mortgage, lien, charge or encumbrance will apply only to the property originally subject to that mortgage, lien, charge or encumbrance, we will close the mortgage, lien, charge or encumbrance and we will not issue additional indebtedness under that mortgage, lien, charge or encumbrance.

(Section 1.03 of the Restated Indenture.)

The holders of 66 2/3% of the principal amount of first mortgage bonds outstanding may (1) consent to the creation or existence of a prior lien with respect to up to 50% of the sum of our depreciable property and land, after giving effect to the prior lien or (2) terminate the lien of the Mortgage Indenture with respect to up to 50% of the sum of our depreciable property and land. (Section 18.02(e) of the Restated Indenture.)

Sinking Fund Provisions

We currently do not have any outstanding first mortgage bonds that are, and, unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise with respect to that series, the first mortgage bonds offered by this prospectus will not be, subject to a sinking fund.

Maintenance Provisions

As a maintenance fund for the first mortgage bonds, we have agreed to pay to the Mortgage Trustee on each May 1 an amount equal to 2.50% of our completed depreciable property as of the end of the preceding calendar year, after deducting credits at our option for the following:

- maintenance;
- renewals or replacements;
- property retirements offset by permanent additions;
- retirements of first mortgage bonds; and
- amounts of established permanent additions.

(Section 9.01 of the Restated Indenture.)

We may withdraw moneys from the maintenance fund in amounts equal to retirements of first mortgage bonds and permanent additions. Cash on deposit in the maintenance fund may be used for the purchase or redemption of first mortgage bonds. Any redemption of this nature would be at the applicable regular redemption price of the first mortgage bonds to be redeemed and subject to any restrictions on the redemption of that first mortgage bond. (Sections 9.03 and 9.04 of the Restated Indenture).

To the extent that maintenance fund credits exceed 2.50% of completed depreciable property for any year after 1987, such excess credits may be applied in future years (1) to offset any maintenance fund deficiency or (2) to increase the amount of established permanent additions available for use under the Mortgage Indenture. (Section 9.05 of the Restated Indenture.)

We have agreed to maintain our properties in adequate repair, working order and condition. (Section 8.06 of the Restated Indenture.)

Issuance of Additional First Mortgage Bonds

The maximum principal amount of first mortgage bonds that we may issue under the Mortgage Indenture is not limited, except as described below. We may issue additional first mortgage bonds in amounts equal to (1) 66 2/3% of the cost or fair value, whichever is less, of permanent additions after deducting retirements (Article V of the Restated Indenture); (2) retired first mortgage bonds, which have not been otherwise used under the Mortgage Indenture (Article VI of the Restated Indenture); or (3) the amount of cash deposited with the Mortgage Trustee, which cash may be withdrawn on the same basis as additional first mortgage bonds may be issued under clauses (1) and (2) above. (Article VII of the Restated Indenture.)

The first mortgage bonds issued pursuant to this prospectus will be issued under clause (1) or (2) above. At March 31, 2012, the amount of net permanent additions available for the issuance of first mortgage bonds was approximately \$8.1 billion, which could be used to authenticate up to approximately \$5.38 billion principal amount of the first mortgage bonds. As of March 31, 2012, \$218 million of retired first mortgage bonds were available to authenticate up to \$218 million of first mortgage bonds.

We may not issue any additional first mortgage bonds on the basis of clause (1), clause (2) under specified conditions or clause (3), unless the earnings applicable to bond interest for a specified 12-month period are equal to twice the annual interest requirements on the first mortgage bonds, including those about to be issued, and any obligations secured by prior liens and any indebtedness secured by permitted encumbrances. (Sections 5.04, 6.02 and 7.01 of the Restated Indenture.) The calculation of earnings applicable to bond interest includes all of our nonutility revenues. (Section 1.03 of the Restated Indenture.)

Permanent additions include the following:

- our electric and steam generating, transmission and distribution properties;
- our gas storage and distribution properties;
- construction work-in-progress;
- our fractional and undivided property interests;
- property used for providing telephone or other communication services; and
- engineering, financial, economic, environmental, geological and legal or other studies, surveys or reports associated with the acquisition or construction of any depreciable property.

(Section 1.03 of the Restated Indenture.)

Assuming that the first mortgage bonds issued pursuant to this prospectus are issued at a 4.50% interest rate, earnings applicable to bond interest for the 12 months ended March 31, 2012 would be 2.76 times the annual interest requirements on our first mortgage bonds, including the first mortgage bonds issued pursuant to this prospectus, and any obligations secured by prior liens and any indebtedness secured by permitted encumbrances. Additional first mortgage bonds may vary as to maturity, interest rate, redemption prices and sinking fund provisions, among other things. (Article II of the Restated Indenture.)

Provisions Limiting Dividends on Common Stock

We have agreed that the sum of:

- all dividends and distributions on our common stock after the effective date of the Restated Indenture (other than in common stock); and
- the amount, if any, by which the considerations given by us for the purchase or other acquisition of our common stock after the effective date exceeds the considerations received by us after the effective date from the sale of common stock

will not exceed the sum of:

- our retained earnings at the effective date; and
- an amount equal to our net income earned after the effective date, after deducting all dividends accruing after the effective date on all classes and series of our preferred stock and after taking into consideration all proper charges and credits to earned surplus made after the effective date.

In computing net income for the purpose of this covenant, we will deduct the amount, if any, by which, after the date commencing 365 days prior to the effective date, the actual expenditures or charges for ordinary repairs and maintenance and the charges for reserves, renewals, replacements, retirements, depreciation and depletion are less than 2.50% of our completed depreciable property. (Section 8.07 of the Restated Indenture.)

Release Provisions

The Mortgage Indenture permits the release from its lien of any property upon depositing or pledging cash or certain other property of comparable fair value. The Mortgage Indenture also permits the following, in each case without any release or consent by the Mortgage Trustee or accountability to the Mortgage Trustee for any consideration received by us:

- the sale or other disposal of (i) any machinery, equipment, tools, implements or similar property subject to the lien of the Mortgage Indenture that has become obsolete or unfit for use or no longer useful, necessary or profitable in our business, upon replacement or substitution of with property of equal value, (ii) securities not pledged under the Mortgage Indenture, (iii) contracts, bills or accounts, (iv) motor vehicles and (v) certain equipment and supplies;
- the cancellation, change or alteration of contracts, leases, rights-of-way and easements;
- the surrender and modification of any franchise or governmental consent subject to certain restrictions;
- the sale or other disposal of all motor vehicles, vessels and marine equipment, railroad engines, cars and related equipment, airplanes, airplane engines and other flight equipment, office furniture and leasehold interests in property owned by third parties for office purposes; and
- the leasing of the property subject to the lien of the Indenture if it does not interfere in any material respect with the use of the property for the purpose for which it is held by us and will not have a material adverse impact on the security afforded by the Mortgage Indenture.

(Article XI of the Restated Indenture.)

Any of the mortgaged and pledged property may be released from the lien of the Mortgage Indenture if, after the release, the fair value of the remaining mortgaged and pledged property equals or exceeds a sum equal to 150% of the aggregate principal amount of first mortgage bonds outstanding. (Section 11.03(k) of the Restated Indenture.) Upon satisfaction of the requirements set forth in the Mortgage Indenture, this provision would permit us to spin off or otherwise dispose of a substantial amount of assets or a line of business without depositing cash or property with the Mortgage Trustee or obtaining the consent of the holders of the first mortgage bonds.

Modification of the Mortgage Indenture

We and the Mortgage Trustee may modify and amend the Mortgage Indenture from time to time. We will not need the consent of the holders of the first mortgage bonds for the following types of amendments, among others:

- to subject additional property to the lien of the Mortgage Indenture;
- to add to our covenants for the benefit of the holders; or
- to cure ambiguities or correct inconsistent provisions.

(Section 18.01 of the Restated Indenture.)

With the consent of the holders of 662/3% in principal amount of the first mortgage bonds outstanding so affected, other provisions of the Mortgage Indenture may be changed except that, among other things, the following may not be done without the consent of the holders of each first mortgage bond so affected:

- the maturity of a first mortgage bond may not be changed;
- the interest rate may not be reduced;
- the right to institute suit for the enforcement of any principal or interest payment may not be impaired;
- no lien ranking prior to or on parity with the lien of the Mortgage Indenture with respect to any of the property mortgaged or pledged under the Mortgage Indenture may be created with respect to more than 50% of the sum of land and depreciable property;
- the security of the lien upon the mortgaged and pledged property for the security of such holder's bond may not be deprived; and
- the required percentage of the holders of first mortgage bonds relating to actions that require their consent may not be changed.

(Section 18.02 of the Restated Indenture.)

Defaults

The following is a summary of events defined in the Mortgage Indenture as completed defaults:

- default in payment of principal of any first mortgage bond;
- default continued for 90 days in payment of interest on any first mortgage bond;
- default in the covenant contained in Section 8.11 of the Restated Indenture regarding bankruptcy, insolvency, assignment or receivership; and

- default continued for 90 days after notice in the performance of any other covenant, agreement or condition.

(Section 13.01 of the Restated Indenture.)

Notice of Default. The Mortgage Trustee is required to give notice to bondholders within 90 days after the occurrence of a default, unless the default has been cured or waived before giving its notice; provided that, except in the case of a default resulting from the failure to make any payment of principal or interest on any first mortgage bonds or to make any sinking fund payment, the Mortgage Trustee may withhold the notice if its board of directors, executive committee or a trust committee of directors or responsible officers determines in good faith that withholding the notice is in the interest of the bondholders. (Section 16.02 of the Restated Indenture.)

Acceleration of Maturity. In case of a completed default, the Mortgage Trustee may, and upon request of the holders of 25% in principal amount of the first mortgage bonds outstanding will, declare the first mortgage bonds due and payable, subject to the right of the holders of a majority of the first mortgage bonds then-outstanding to rescind or annul such action. Further, the Mortgage Trustee is obligated to take the actions provided in the Mortgage Indenture to enforce payment of the first mortgage bonds and the lien of the Mortgage Indenture upon being requested to do so by the holders of a majority in principal amount of the first mortgage bonds. However, the holders of a majority in principal amount of the first mortgage bonds may direct the taking of any of these actions or the refraining from these actions as is not in violation of the law or the Mortgage Indenture. Before taking these actions, the Mortgage Trustee may require adequate indemnity against the costs, expenses and liabilities to be incurred in connection with these actions. (Article XIII of the Restated Indenture.)

Compliance Certificate. We are required to file with the Mortgage Trustee information, documents and reports regarding our compliance with the conditions and covenants of the Mortgage Indenture as may be required by the rules and regulations of the SEC, including a certificate, furnished at least annually, as to whether, in the opinion of the officer signing such certificate, we are in compliance with the conditions and covenants under the Mortgage Indenture. (Section 8.18 of the Restated Indenture.)

Other Provisions

Whenever all indebtedness secured by the Mortgage Indenture has been paid, or adequate provision for payment has been made, the Mortgage Trustee will cancel and discharge the Mortgage Indenture. (Article XVII of the Restated Indenture.) We may deposit with the Mortgage Trustee any combination of cash or government obligations in order to provide for the payment of any series or all of the first mortgage bonds outstanding. The Mortgage Indenture also provides that we must furnish to the Mortgage Trustee officers' certificates, certificates of an engineer, appraiser or other expert and, in some cases, accountants' certificates in connection with the authentication of first mortgage bonds, the release or release and substitution of property and some other matters, and opinions of counsel as to the lien of the Mortgage Indenture and some other matters. (Articles IV, V, VI, VII, XI and XVII and Section 20.08 of the Restated Indenture.)

Concerning the Trustee

The Bank of New York Mellon Trust Company, N.A., is the Mortgage Trustee under the Mortgage Indenture. We maintain banking relationships with the Mortgage Trustee in the ordinary course of business.

Governing Law

The Mortgage Indenture and first mortgage bonds being issued pursuant to this prospectus are governed by, and construed in accordance with, the laws of the State of Minnesota.

DESCRIPTION OF THE SENIOR UNSECURED DEBT SECURITIES

The description below contains a summary of selected provisions of the indenture, including supplemental indentures, under which the senior unsecured debt securities, which we refer to as debt securities, will be issued. This summary is not complete. The indenture and the form of supplemental indenture applicable to the debt securities have been filed as exhibits to the registration statement of which this prospectus is a part. You should read them for provisions that may be important to you. In the summary below, we have included references to section numbers of the indenture so that you can easily locate these provisions.

We are not required to issue future issues of indebtedness under the indenture described below. We are free to use other indentures or documentation, containing provisions different from those described in this prospectus, in connection with future issues of other indebtedness not issued under this prospectus.

The debt securities will be represented either by global securities registered in the name of DTC, as Depository, or its nominee, or by securities in certificated form issued to the registered owners, as set forth in the applicable prospectus supplement. See the information under the caption "Book-Entry System" in this prospectus.

General

The debt securities will be issued in one or more new series under the Indenture dated July 1, 1999 between us and Wells Fargo Bank, N.A., (as successor by merger to Norwest Bank Minnesota, National Association) as trustee, which we refer to as the Senior Trustee. This indenture, as previously supplemented by supplemental indentures and as to be supplemented by one or more new supplemental indentures for the debt securities, is referred to in this prospectus as the Senior Indenture. As of March 31, 2012, there were no debt securities outstanding under the Senior Indenture.

Unless the supplemental indenture that describes a particular series of debt securities provides otherwise with respect to that series, the holders of any debt securities offered by this prospectus will not have the right to require us to repurchase the debt securities if we become involved in a highly leveraged or change in control transaction. The Senior Indenture does not have any provision that is designed specifically in response to highly leveraged or change in control transactions.

The debt securities will be our senior unsecured obligations and will rank on a parity with our other senior unsecured indebtedness. In this "Description of the Senior Unsecured Debt Securities," we refer to securities issued under the Senior Indenture as the securities. The amount of securities that we may issue under the Senior Indenture is not limited.

When we offer to sell a particular series of debt securities, we will describe the specific terms of that series in a prospectus supplement relating to that series, including the following terms:

- the title of the series;
- any limit on the aggregate principal amount of the series;
- the price at which the series will be issued;
- the date of maturity of that series;
- the date or dates on which we will pay the principal of that series;
- the rate or rates at which that series will bear interest or the method of calculating the rate or rates;
- the date or dates from which the interest will accrue;

- the dates on which we will pay interest and the regular record dates for the interest payment dates and the persons to whom we will pay interest if different from the person in whose name the debt securities of that series are registered on the regular record date;
- any redemption terms, including mandatory redemption through a sinking fund or otherwise, redemption at our option and redemption at the option of the holder;
- the denominations in which we will issue that series, if other than \$1,000 and integral multiples of \$1,000;
- whether we will issue that series in whole or in part in book-entry form; and
- any other terms of that series of debt securities.

Unless the prospectus supplement that describes a particular series of debt securities provides otherwise, we may from time to time, without the consent of the holders of that series of debt securities, reopen such series of debt securities and issue additional debt securities with the same terms (including maturity and interest payment terms) as such series of debt securities.

Registration, Transfer and Exchange

Debt securities of any series may be exchanged for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and kind. (Section 2.6 of the Senior Indenture.)

Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, debt securities may be presented for registration of transfer (duly endorsed or accompanied by a duly executed written instrument of transfer) at the office of the Senior Trustee maintained for that purpose and referred to in the applicable prospectus supplement, without service charge and upon payment of any taxes and other governmental charges as described in the Senior Indenture. Any transfer or exchange will be effected upon the Senior Trustee's satisfaction with the documents of title and indemnity of the person making the request. (Sections 2.6 and 2.7 of the Senior Indenture.)

The Senior Trustee will not be required to exchange or register a transfer of any debt securities of a series selected, called or being called for redemption except, in the case of any debt security to be redeemed in part, the portion of that debt security not to be so redeemed. (Section 2.6 of the Senior Indenture.) See the information under the caption "Book-Entry System."

Payment and Paying Agents

Principal, interest and premium, if any, on debt securities issued in the form of global securities will be paid in the manner described below under the caption "Book-Entry System." Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, interest on debt securities that are in the form of certificated securities will be paid by check mailed to the holder at that person's address as it appears in the register for the debt securities maintained by the Senior Trustee; however, a holder of \$10,000,000 or more of the debt securities having the same interest payment dates will be entitled to receive payments of interest by wire transfer, if appropriate wire transfer instructions have been received by the Senior Trustee on or prior to the applicable record date. (Section 2.12 of the Senior Indenture.) Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, the principal, interest at maturity and premium, if any, on debt securities in the form of certificated securities will be payable in immediately available funds at the office of the Senior Trustee. (Section 2.12 of the Senior Indenture.)

All monies paid by us to a paying agent for the payment of principal, interest or premium on any debt security that remain unclaimed at the end of two years after that principal, interest or premium has become due and payable will be repaid to us, and the holder of that debt security will thereafter look only to us for payment of that principal, interest or premium. (Section 4.4 of the Senior Indenture.)

Events of Default

The following constitute events of default under the Senior Indenture:

- default in the payment of principal and premium, if any, on any security issued under the Senior Indenture when due and payable and continuance of that default for five days;
- default in the payment of interest on any security issued under the Senior Indenture when due and continuance of that default for 30 days;
- default in the performance or breach of any of our other covenants or warranties in the securities or in the Senior Indenture and the continuation of that default or breach for 90 days after written notice to us as provided in the Senior Indenture; and
- specified events of bankruptcy, insolvency or reorganization of our company.

(Section 7.1 of the Senior Indenture.)

If an event of default occurs and is continuing, either the Senior Trustee or the holders of a majority in principal amount of the outstanding securities may declare the principal amount of all securities to be due and payable immediately. At any time after an acceleration of the securities has been declared, but before a judgment or decree of the immediate payment of the principal amount of the securities has been obtained, if we pay or deposit with the Senior Trustee a sum sufficient to pay all matured installments of interest and the principal and any premium that has become due otherwise than by acceleration and all defaults have been cured or waived, then that payment or deposit will cause an automatic rescission and annulment of the acceleration of the securities. (Section 7.1 of the Senior Indenture.)

The Senior Trustee generally will be under no obligation to exercise any of its rights or powers under the Senior Indenture at the request or direction of any of the holders unless such holders have offered acceptable indemnity to the Senior Trustee. (Section 8.2 of the Senior Indenture.) The holders of a majority in principal amount of the outstanding securities generally will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Trustee, or of exercising any trust or power conferred on the Senior Trustee, relating to the securities. (Section 7.7 of the Senior Indenture.) Each holder has the right to institute a proceeding relating to the Senior Indenture, but this right is subject to conditions precedent specified in the Senior Indenture. (Sections 7.4 and 7.7 of the Senior Indenture.) The Senior Trustee is required to give the holders of the securities notice of the occurrence of a default within 90 days of the default, unless the default is cured or waived. Except in the case of a payment default on any securities, however, the Senior Trustee may withhold notice if it determines in good faith that it is in the interest of holders to do so. (Section 7.8 of the Senior Indenture.) We are required to deliver to the Senior Trustee each year a certificate as to whether or not we are in compliance with the conditions and covenants under the Senior Indenture. (Section 5.5 of the Senior Indenture.)

Modification

We and the Senior Trustee may modify and amend the Senior Indenture from time to time.

We will not need the consent of the holders of the securities for the following types of amendments:

- adding to our covenants for the benefit of the holders of the securities or surrendering a right given to us in the Senior Indenture;
- adding security for the securities; or
- making various other modifications, generally of a ministerial or immaterial nature.

(Section 12.1 of the Senior Indenture.)

We will need the consent of the holders of each outstanding security affected by a proposed amendment if the amendment would cause any of the following to occur:

- a change in the maturity date of any security;
- a reduction in the interest rate or extension of the time of payment of interest;
- a reduction in the principal amount of any security, the premium payable on any security ;
- a change in the currency of any payment of principal, premium or interest on any security;
- a change in the date on which any security may be redeemed or repaid at the option of the holder; or
- an impairment of the right of a holder to institute suit for the enforcement of any payment relating to any security.

Additionally, we may not modify these requirements or reduce the percentage of outstanding securities necessary to consent to the modification or amendment of the Senior Indenture or to waive past defaults without the consent of the holders of all of the outstanding debt securities.

Amendments requiring holders' consent, other than those described in the above paragraph will require the approval of the holders of a majority in aggregate principal amount of the outstanding securities.

(Section 12.2 of the Senior Indenture.)

Defeasance and Discharge

We may be discharged from all obligations relating to the debt securities and the Senior Indenture (except for specified obligations such as obligations to register the transfer or exchange of securities, replace stolen, lost or mutilated securities and maintain paying agencies) if we irrevocably deposit with the Senior Trustee, in trust for the benefit of holders of securities, money or United States government obligations (or any combination thereof) sufficient to make all payments of principal, premium and interest on the securities on the dates those payments are due. To discharge these obligations, we must deliver to the Senior Trustee an opinion of counsel that the holders of the securities will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance or discharge of the Senior Indenture. If we discharge our obligations as described above, the holders of securities must look only to the funds deposited with the Senior Trustee, and not us, for payments on the securities. (Section 4.1 of the Senior Indenture.)

Consolidation, Merger and Sale of Assets

We will not merge into any other corporation or sell or otherwise transfer all or substantially all our assets unless the successor or transferee corporation assumes by supplemental indenture our obligations to pay the principal, interest and premium on all of the securities and our obligation to perform every covenant of the Senior Indenture that we are to perform or observe and we or the successor or transferee corporation, as applicable, are not, immediately following such merger, sale or transfer, in default in the performance of any of those covenants. Upon any merger, sale or transfer of all or substantially all of our assets, the successor or transferee corporation will succeed to, and be substituted for, and may exercise all of our rights and powers under the Senior Indenture with the same effect as if the successor corporation had been named as us in the Senior Indenture, and we will be released from all obligations under the Senior Indenture. Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, the Senior Indenture will define all or substantially all of our assets as being 50% or more of our total assets as shown on our balance sheet as of the end of the prior year and specifically will permit any sale, transfer or conveyance during a calendar year of less than 50% of our total assets without the consent of the holders of the securities. (Sections 11.1 and 11.2 of the Senior Indenture.)

Resignation or Removal of Senior Trustee

The Senior Trustee may resign at any time by notifying us in writing and specifying the day upon which the resignation is to take effect. The resignation will not take effect, however, until a successor trustee has been appointed. (Section 8.10 of the Senior Indenture.)

The holders of a majority in principal amount of the outstanding securities may remove the Senior Trustee at any time. In addition, so long as no event of default or event that, with the giving of notice or lapse of time or both, would become an event of default has occurred and is continuing, we may remove the Senior Trustee upon notice to the holder of each security outstanding and appointment of a successor Senior Trustee. (Section 8.10 of the Senior Indenture.)

Concerning the Senior Trustee

Wells Fargo Bank, N.A. is the Senior Trustee. We maintain banking relationships with the Senior Trustee in the ordinary course of business. The Senior Trustee also acts as trustee for securities of some of our affiliates.

BOOK-ENTRY SYSTEM

Unless otherwise specified in the applicable prospectus supplement, each series of securities offered by this prospectus will be issued as fully-registered global securities representing all or part of that series of securities. This means that we will not issue certificates for that series of securities to the holders. Instead, a global security representing that series of securities will be deposited with, or on behalf of, DTC or its successor, as the depository. The global securities will be registered at the request of DTC in the name of CEDE & Co., DTC's nominee, or such other name as may be requested by an authorized representative of DTC.

DTC will keep an electronic record of its participants (for example, your broker) whose clients have purchased securities represented by a global security. Unless a global security is exchanged in whole or in part for a certificated security, a global security may not be transferred, except that DTC, its nominees and successors may transfer a global security as a whole to one another.

Beneficial interests in global securities will be shown on, and transfers of interests will be made only through, records maintained by DTC and its participants. The laws of some jurisdictions require that some purchasers take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

We will make payments of principal, interest, if any, and premium, if any, to DTC or its nominee. We, the applicable trustee and any paying agent will treat DTC or its nominee as the owner of the global security for all purposes, including any notices and voting. Accordingly, neither we nor any trustee nor any paying agent will have any direct responsibility or liability to pay amounts due on a global security to owners of beneficial interests in a global security.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants, or "direct participants," deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or "DTCC." DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant either directly or indirectly, an "indirect participant." Direct participants and indirect participants are referred to collectively as "participants." The DTC Rules applicable to its participants are on file with the SEC.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each security, or "beneficial owner," is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except in the event that use of the book-entry system for the global securities is discontinued.

To facilitate subsequent transfers, all securities deposited by direct participants with DTC are registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities. DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The direct and indirect participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

If a particular series of securities is redeemable at our option or at the option of the holder, redemption notices will be sent to DTC. If less than all of the securities of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such series to be redeemed. Redemption proceeds and distributions on global securities will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. Upon DTC's receipt of funds and corresponding detail information from us, any trustee or any paying agent, DTC's practice is to credit direct participants' accounts in accordance with the holdings information shown on DTC's records on the payment date. Payments by participants to beneficial owners of securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name." Payments will be the responsibility of such participant and not of DTC nor its nominee, any trustee, any paying agent or us, subject to any statutory or regulatory requirements. Payment of redemption proceeds and distributions to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC is the responsibility of us, the applicable trustee or the applicable paying agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

Neither DTC nor Cede & Co. or any other DTC nominee will consent or vote with respect to global securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the record date as identified in a listing attached to the omnibus proxy.

Global securities will be exchangeable for corresponding certificated securities registered in the name of persons other than DTC or its nominee if (1) DTC (a) notifies us that it is unwilling or unable to continue as depository for any of the global securities or (b) at any time ceases to be a clearing agency registered under the Exchange Act, (2) an event of default occurs and is continuing with respect to the applicable series of securities or (3) we execute and deliver to the applicable trustee an order that the global securities will be so exchangeable

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and we and any underwriters, dealers or agents are not responsible for the accuracy of the information or for the performance by DTC of its obligations under the rules and procedures governing its operations or otherwise.

Any underwriters, dealers or agents of any securities may be direct participants of DTC.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of the material U.S. federal income tax consequences relevant to the purchase, beneficial ownership and disposition of the first mortgage bonds and debt securities (referred to collectively in this section as “debt securities”) offered by this prospectus. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder (“Treasury Regulations”), administrative pronouncements of the U.S. Internal Revenue Service (“IRS”) and judicial decisions, all as currently in effect and all of which are subject to change and to different interpretations. Changes to any of the foregoing authorities could apply on a retroactive basis, and could affect the U.S. federal income tax consequences described below. We will not seek a ruling from the IRS with respect to the matters discussed in this section, and we cannot assure you that the IRS will not challenge one or more of the tax consequences described below.

This summary does not address all of the U.S. federal income tax considerations that may be relevant to a particular investor’s circumstances, and does not discuss any aspect of U.S. federal tax law other than income taxation or any state, local or non-U.S. tax consequences of the purchase, beneficial ownership and disposition of the debt securities. This summary addresses only debt securities purchased at initial issuance at the original issue price and held as capital assets and does not address U.S. federal income tax considerations applicable to investors that may be subject to special tax rules, such as:

- securities dealers or brokers, or traders in securities electing mark-to-market treatment;
- banks, thrifts, or other financial institutions;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- tax-exempt organizations;
- retirement plans;
- persons holding our debt securities, as applicable, as part of a “straddle,” “hedge,” “synthetic security” or “conversion transaction” for U.S. federal income tax purposes, or as part of some other integrated investment;
- partnerships or other pass-through entities;
- persons required to pay the alternative minimum tax;
- certain former citizens or residents of the United States;
- U.S. persons who invest in foreign corporations that are classified as “passive foreign investment companies” or “controlled foreign corporations” for U.S. federal income tax purposes that purchase the debt securities; or
- “U.S. Holders” (as defined below) whose functional currency is not the U.S. dollar.

In addition, with respect to a particular offering of debt securities, the discussion below must be read with the discussion of material U.S. federal income tax consequences that may appear in the applicable prospectus supplement for that offering. When we use the term “holder” in this section, we are referring to a beneficial owner of the debt securities.

As used herein, a “U.S. Holder” is a beneficial owner of debt securities that, for U.S. federal income tax purposes is, (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a United States court has the authority to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a U.S. person. An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year).

A “Non-U.S. Holder” is any beneficial owner of a debt security that, for U.S. federal income tax purposes, is not a U.S. Holder or a partnership.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds debt securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. A partnership holding debt securities, and partners in such a partnership, should consult their own tax advisors with regard to the U.S. federal income tax consequences of the purchase, ownership and disposition of the debt securities by the partnership.

THE DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE DEBT SECURITIES IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR PERSON. ACCORDINGLY, ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE DEBT SECURITIES BASED ON THEIR PARTICULAR CIRCUMSTANCES.

U.S. Federal Income Taxation of U.S. Holders

Payments of Interest. Except as set forth below, interest on debt securities generally will be taxable to a U.S. Holder as ordinary income from domestic sources at the time that such interest is paid or accrued, in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes.

Original Issue Discount. Special tax rules apply to debt securities issued with “original issue discount” (“OID”) for U.S. federal income tax purposes (“OID debt securities”). In general, debt securities with a maturity of greater than one year will be treated as issued with OID if the “issue price” of the debt securities is less than their “stated redemption price at maturity” unless the amount of such difference is de minimis (less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity). Regardless of the regular method of accounting used by a U.S. Holder for U.S. federal income tax purposes, OID generally must be accrued into gross income on a constant-yield basis, in advance of the receipt of the cash attributable to such OID.

The “issue price” of debt securities will be the initial offering price to the public at which a substantial amount of the debt securities is sold for cash (ignoring sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The “stated redemption price at maturity” of debt securities is the sum of all payments to be made on the debt securities other than “qualified stated interest” payments. A “qualified stated interest” payment is stated interest that is unconditionally payable at least annually at a single fixed rate (appropriately taking into account the length of the interval between payments).

For OID debt securities having a term of more than one year, the amount of OID includible in gross income by a U.S. Holder of the OID debt securities is the sum of the “daily portions” of OID with respect to the OID debt securities for each day during the taxable year in which such U.S. Holder held the OID debt securities. The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to such accrual period.

The amount of OID allocable to any accrual period is generally equal to the excess (if any) of (i) the product of the “adjusted issue price” of the OID debt securities at the beginning of such accrual period and the yield to maturity of the OID debt securities, as determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period, over (ii) the sum of any qualified stated interest payments allocable to the accrual period. For this purpose, accrual periods may be of any length and may vary in length over the term of the OID debt securities, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs at the beginning or the end of an accrual period.

The adjusted issue price of OID debt securities at the start of any accrual period is equal to the issue price, increased by the accrued OID for each prior accrual period, and reduced by any prior payments with respect to the OID debt securities that were not qualified stated interest payments. The following rules apply to determine the amount of OID allocable to an accrual period:

- if an interval between payments of qualified stated interest contains more than one accrual period, the amount of qualified stated interest payable at the end of the interval is allocated on a pro rata basis to each accrual period in the interval, and the adjusted issue price at the beginning of each accrual period in the interval must be increased by the amount of any qualified stated interest that has accrued prior to the beginning of the first day of the accrual period but is not payable until the end of the interval;
- if the accrual period is the final accrual period, the amount of OID allocable to the final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price of the debt security at the beginning of the final accrual period; and
- if all accrual periods are of equal length, except for an initial shorter accrual period or an initial and a final shorter accrual period, the amount of OID allocable to the initial accrual period may be computed under any reasonable method.

Under the constant-yield method for accruing OID, a U.S. Holder generally will have to include in gross income increasingly greater amounts of OID in successive accrual periods.

Debt securities may contain provisions allowing the debt securities to be redeemed prior to their stated maturity date at our option or at the option of holders. For purposes of determining yield and maturity, debt securities that may be redeemed prior to their stated maturity date at the option of the issuer generally will be treated from the time of issuance as having a maturity date for U.S. federal income tax purposes on such redemption date if such redemption would result in a lower yield to maturity. Conversely, debt securities that may be redeemed prior to their stated maturity date at the option of the holder generally will be treated from the time of issuance as having a maturity date for U.S. federal income tax purposes on such redemption date if such redemption would result in a higher yield to maturity. If the exercise of such an option does not occur, contrary to the assumptions made as of the issue date, then solely for purposes of the accrual of OID, the debt securities will be treated as reissued on the date of the change in circumstances for an amount equal to their adjusted issue price.

In certain circumstances, if debt securities may be redeemed for an amount in excess of their stated redemption price at maturity, such additional payments may implicate the provisions of the Treasury Regulations relating to “contingent payment debt instruments.” One or more contingencies will not cause the debt securities to be treated as contingent payment debt instruments if, as of the issue date, each such contingency is considered remote or incidental or another exception applies. We expect that the potential for additional payments on the debt securities will not cause the debt securities to be treated as contingent payment debt instruments under the applicable Treasury Regulations. Our determination is binding on a holder unless such holder discloses its contrary position in the manner required by the applicable Treasury Regulations. However, the IRS may take a different position, which could require a holder to accrue income on its debt securities in excess of stated interest, and to treat any income realized on the taxable disposition of a debt security as ordinary income rather than capital gain. The remainder of this discussion assumes that the debt securities will not be treated as contingent payment debt instruments. Investors should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the debt securities.

Variable Rate Debt Securities. Treasury Regulations prescribe special rules for “variable rate debt instruments” that provide for the payment of interest based on certain floating or objective rates. In general, debt securities will qualify as variable rate debt instruments (“variable rate debt instruments”) if (i) the issue price of the debt securities does not exceed the total non-contingent principal payments due in respect of the debt securities by more than an amount equal to the lesser of (A) 0.015 multiplied by the product of the total non-contingent principal payments and the number of complete years to maturity from the issue date or (B) 15% of the total non-contingent principal payments, and (ii) the debt securities provide for stated interest, paid or compounded at least annually, at “current values” of (A) one or more “qualified floating rates,” (B) a single fixed rate and one or more qualified floating rates, (C) a single “objective rate,” or (D) a single fixed rate and a single objective rate that is a “qualified inverse floating rate.” A current value of a rate is the value of the rate on any date that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A “qualified floating rate” is a variable rate if variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the variable rate debt securities are denominated. Although a multiple of a qualified floating rate generally will not itself constitute a qualified floating rate, a variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35 can constitute a qualified floating rate. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the variable rate debt securities (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but that is subject to one or more restrictions such as a maximum stated interest rate (i.e., a cap), a minimum stated interest rate (i.e., a floor) or a restriction on the amount of increase or decrease in the stated interest (i.e., a governor) may, under certain circumstances, fail to be treated as a qualified floating rate unless such restrictions are fixed throughout the term of the variable rate debt securities or are reasonably expected not to have a significant effect on the yield of the variable rate debt securities.

An “objective rate” is a rate that is not itself a qualified floating rate but that is determined using a single fixed formula and that is based on objective financial or economic information. A rate will not qualify as an objective rate if it is based on information that is within the control of the issuer (or a related party) or that is unique to the circumstances of the issuer (or a related party), such as dividends, profits, or the value of the issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the issuer). An objective rate is a “qualified inverse floating rate” if the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. The Treasury Regulations also provide that if debt securities provide for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate and if the variable rate on the issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

If variable rate debt securities provide for stated interest at either a single qualified floating rate or a single objective rate throughout their term, and such interest is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually, then all stated interest on such variable rate debt securities will constitute qualified stated interest that is included in gross income by U.S. Holders as received or accrued in accordance with their regular methods of accounting for U.S. federal income tax purposes. Thus, such variable rate debt securities generally will not be treated as having been issued with OID unless the variable rate securities are sold at a discount from their stated principal amount, subject to a de minimis exception. In general, the amount of qualified stated interest and OID, if any, that accrues during an accrual period on such variable rate debt securities is determined under the rules described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the variable rate debt securities. The qualified stated interest

allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest that was accrued under the foregoing approach.

For other variable rate debt securities, the timing and amount of OID and qualified stated interest will be determined by converting the variable rate debt securities into "equivalent fixed rate debt instruments." The conversion of the variable rate debt securities into equivalent fixed rate debt instruments generally involves substituting for any qualified floating rate or qualified inverse floating rate a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the issue date, or substituting for any objective rate (other than a qualified inverse floating rate) a fixed rate that reflects the yield that is reasonably expected for the variable rate debt securities. In the case of variable rate debt securities that provide for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the variable rate debt securities provide for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the variable rate debt securities as of their issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse rate, the variable rate debt securities are then converted into equivalent fixed rate debt instruments in the manner described above.

Once the variable rate debt securities are converted into equivalent fixed rate debt instruments pursuant to the foregoing rules, the timing and amount of OID and qualified stated interest, if any, are generally determined for the equivalent fixed rate debt instruments by applying the general OID rules to the equivalent fixed rate debt instruments. A U.S. Holder of such variable rate debt securities will account for OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instruments. For each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instruments in the event that such amounts differ from the actual amount of interest accrued or paid on the variable rate debt securities during the accrual period.

Sale, Retirement or Other Taxable Disposition of Debt Securities. Upon the sale, retirement or other taxable disposition of debt securities, a U.S. Holder generally will recognize U.S.-source gain or loss equal to the difference between the amount realized upon the sale, retirement or other taxable disposition (other than amounts representing accrued and unpaid qualified stated interest, which will be taxable as ordinary interest income to the extent not previously included in gross income) and the U.S. Holder's adjusted tax basis in the debt securities. In general, the U.S. Holder's adjusted tax basis in the debt securities will equal the U.S. Holder's cost for the debt securities, increased by all accrued OID or market discount previously included in gross income and reduced by any amortized premium and any cash payments previously received in respect of the debt securities other than qualified stated interest payments. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, retirement or other taxable disposition the debt securities have been held for more than one year. Under current U.S. federal income tax law, certain non-corporate U.S. Holders, including individuals, are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

Medicare Tax. For taxable years beginning after December 31, 2012, a U.S. person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. person's "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and trusts) for the relevant taxable year and (2) the excess of the U.S. person's "modified adjusted gross income" (in the case of individuals) or "adjusted gross income" (in the case of estates and trusts) for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income will generally include its interest income (including OID, if any) from the debt securities and net gain from the disposition of the debt securities, unless such interest income and net gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Net investment income may, however, be reduced by properly allocable deductions to such income. U.S. persons that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains from the debt securities.

U.S. Federal Income Taxation of Non-U.S. Holders

Subject to the discussion below concerning backup withholding:

- (a) payments of principal and interest (including OID, if any) on the debt securities by us or our paying agent to any Non-U.S. Holder will be exempt from the 30% U.S. federal withholding tax and federal income tax, provided that:
- the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;
 - the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership or a bank receiving interest described in Section 881(c)(3)(A) of the Code;
 - the interest is not considered contingent interest under Section 871(h)(4)(A) of the Code and the Treasury Regulations thereunder;
 - the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (or, if a tax treaty applies, is not attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); and
 - the certification requirement has been fulfilled with respect to the beneficial owner, as discussed below; and
- (b) a Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on the sale, retirement or other taxable disposition of the debt securities, unless:
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and certain other conditions are met; or
 - the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States).

The certification requirement referred to in subparagraph (a) above will be fulfilled if (i) the beneficial owner of the debt securities certifies on IRS Form W-8BEN or other successor form, under penalties of perjury, that such beneficial owner is not a U.S. person and provides its name and address, and (ii) the beneficial owner files IRS Form W-8BEN or other successor form with the paying agent, or in the case of debt securities held on behalf of the beneficial owner by a securities clearing organization, bank, or other financial institution holding customers' securities in the ordinary course of its trade or business, such financial institution files with the paying agent a statement that it has received the IRS Form W-8BEN or other successor form from the beneficial owner and furnishes the paying agent with a copy. Prospective investors should consult their tax advisors regarding possible additional reporting requirements.

If a Non-U.S. Holder of debt securities is engaged in the conduct of a trade or business in the United States, and interest (including OID) on the debt securities, or gain realized on its sale, retirement or other taxable disposition of the debt securities is effectively connected with the conduct of such trade or business (and, if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraphs, will be subject to regular U.S. federal income tax on its effectively connected income, generally in the same manner as a U.S. Holder. See "Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders" above. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable tax treaty) on its effectively connected earnings and profits, subject to certain adjustments. In lieu of the certificates described in the preceding paragraph, such a Non-U.S. Holder will be required to provide to the paying agent a properly executed IRS Form W-8ECI or other successor form to claim an exemption from withholding.

Backup Withholding and Information Reporting

U.S. Holders. In general, a U.S. Holder (other than an exempt recipient) will be subject to information reporting requirements with respect to payments of principal, premium, and interest (including OID) in respect of, and the proceeds from a sale, redemption or other disposition before maturity of the debt securities. In addition, a U.S. Holder may be subject to backup withholding on such payments if the U.S. Holder (i) fails to provide an accurate taxpayer identification number to the payor; (ii) has been notified by the IRS of a failure to report all interest or dividends required to be shown on its U.S. federal income tax returns; or (iii) in certain circumstances, fails to comply with applicable certification requirements.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS on a timely basis. U.S. Holders should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

Non-U.S. Holders. In general, we or our paying agent must report to the IRS and to a Non-U.S. Holder the amount of interest (including OID) on the debt securities paid to the Non-U.S. Holder and the amount of U.S. federal withholding tax, if any, deducted from those payments. Copies of the information returns reporting such interest payments and any associated U.S. federal withholding tax also may be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable tax treaty. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments that we make on the debt securities provided that we or our paying agent does not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person, and we or our paying agent has received from the Non-U.S. Holder an appropriate certification of non-U.S. status (i.e., IRS Form W-8BEN, W-8ECI or other applicable IRS Form W-8). Information reporting and, depending on the circumstances, backup withholding will apply to the payment of the proceeds of a sale of debt securities that is effected within the United States or effected outside the United States through certain U.S.-related financial intermediaries, unless the Non-U.S. Holder certifies under penalty of perjury as to its non-U.S. status, and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person, or the Non-U.S. Holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability provided the required information is furnished to the IRS on a timely basis. Non-U.S. Holders of debt securities should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if applicable.

Legislation Affecting Taxation of Debt Securities Held by or through Foreign Entities

Legislation was enacted in 2010, contained in Sections 1471 through 1474 of the Code, that will impose a 30% withholding tax on withholdable payments (as defined below) made to a foreign financial institution, unless such institution enters into an agreement with the Treasury to, among other things, collect and provide to it substantial information regarding such institution's U.S. financial account holders, including certain account holders that are foreign entities with U.S. owners. The legislation also generally imposes a withholding tax of 30% on withholdable payments to a non-financial foreign entity unless such entity provides the paying agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes. "Withholdable payments" include payments of interest (including OID) from sources within the U.S., as well as the gross proceeds from the sale of any property of a type which can produce interest from sources within the U.S. unless the payments of interest or gross proceeds are effectively connected with the conduct of a U.S. trade or business and taxed as such. As enacted, these withholding and reporting obligations generally apply to payments made after December 31, 2012 with respect to any debt securities other than debt securities outstanding on March 18, 2012. Under proposed Treasury regulations, these withholding and reporting requirements will be delayed until January 1, 2014, and withholding on gross proceeds will be delayed until January 1, 2015. Further, withholding will not apply to debt securities outstanding on January 1, 2013, unless such debt securities undergo a significant modification after that date. The proposed Treasury regulations are proposed to be effective on the date of publication of the adoption of the regulations as final regulations. You are urged to consult your own tax advisors regarding the legislation and proposed regulations as they apply to the debt securities.

PLAN OF DISTRIBUTION

We may sell the securities offered under this prospectus through underwriters or dealers, through agents or directly to one or more purchasers. The terms under which the securities are offered and the method of distribution will be set forth in the applicable prospectus supplement.

Underwriters, dealers and agents that participate in the distribution of the securities offered under this prospectus may be underwriters as defined in the Securities Act of 1933, as amended, the "Securities Act," and any discounts or commissions received by them from us and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the Securities Act. Any underwriters or agents will be identified and their compensation, including any underwriting discount or commission, will be described in the applicable prospectus supplement. The applicable prospectus supplement will also describe other terms of the offering, including the initial public offering price and any discounts or concessions allowed or reallocated to dealers.

The distribution of the securities described in this prospectus may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices.

We may determine the price or other terms of the securities offered under this prospectus by use of an electronic auction. We will describe in the applicable prospectus supplement how any auction will be conducted to determine the price or any other terms of the securities, how potential investors may participate in the auction and, where applicable, the nature of the underwriters' obligations with respect to the auction.

Each series of securities will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for public offering and sale may make a market in such securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities may or may not be listed on a national securities exchange.

Under agreements into which we may enter in connection with the sale of the securities, underwriters, dealers and agents who participate in the distribution of the securities may be entitled to indemnification by us against specified liabilities, including liabilities under the Securities Act.

LEGAL OPINIONS

Unless otherwise indicated in the applicable prospectus supplement, legal opinions relating to the validity of the securities being offered by this prospectus will be rendered by our counsel, Scott M. Wilensky, Minneapolis, Minnesota. Unless otherwise indicated in the applicable prospectus supplement, certain legal matters will be passed upon for the underwriters, dealers or agents named in the prospectus supplement by Hunton & Williams LLP, New York, New York. Scott M. Wilensky is our Senior Vice President and General Counsel and is the beneficial owner of less than 1% of the common stock of our parent company, Xcel Energy.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

\$400,000,000

Northern States Power Company

(a Minnesota corporation)

2.60% First Mortgage Bonds, Series due May 15, 2023

Prospectus Supplement

May 13, 2013

Joint Book-Running Managers

BNY Mellon Capital Markets, LLC
Credit Suisse
Deutsche Bank Securities
Morgan Stanley

Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-182331

NORTHERN STATES POWER COMPANY
(a Minnesota corporation)

\$400,000,000 2.60% FIRST MORTGAGE BONDS, SERIES DUE MAY 15, 2023

Issuer:	Northern States Power Company (a Minnesota corporation)
Issue Format:	SEC Registered
Expected Ratings*:	A1/A/A+ (Stable/Stable/Stable) (Moody's/Standard & Poor's/Fitch)
Security Type:	First Mortgage Bonds
Pricing Date:	May 13, 2013
Settlement Date:	May 20, 2013 (T+5)
Interest Payment Dates:	Semi-annually on May 15 and November 15, commencing November 15, 2013
Principal Amount:	\$400,000,000
Maturity Date:	May 15, 2023
Reference Benchmark:	1.75% due May 15, 2023
Benchmark Price:	98-14+
Benchmark Yield:	1.921%
Re-offer Spread:	+70 bps
Re-offer Yield:	2.621%
Coupon:	2.60%
Price to Public:	99.817%
Net Proceeds to Issuer:	\$396,668,000 (before transaction expenses)
Make-Whole Call:	Prior to November 15, 2022, T+12.5 bps
Par Call:	On or after November 15, 2022 at par
CUSIP/ISIN:	665772CK3/US665772CK34
Minimum Denominations:	\$1,000
Joint Book-Running Managers:	BNY Mellon Capital Markets, LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC

* **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.

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 website at 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 BNY Mellon Capital Markets, LLC, toll free at 1-800-269-6864, Credit Suisse Securities (USA) LLC, toll free at 1-800-221-1037, Deutsche Bank Securities Inc., toll free at 1-800-503-4611, or Morgan Stanley & Co. LLC, toll free at 1-866-718-1649.

SUPPLEMENTAL TRUST INDENTURE

FROM

NORTHERN STATES POWER COMPANY
(A MINNESOTA CORPORATION)

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A.

DATED MAY 1, 2013

SUPPLEMENTAL TO TRUST INDENTURE
DATED FEBRUARY 1, 1937

AND

SUPPLEMENTAL AND RESTATED
TRUST INDENTURE
DATED MAY 1, 1988

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SCHEDULE A – PROPERTIES

Supplemental Trust Indenture, made effective as of the 1st day of May, 2013, by and between NORTHERN STATES POWER COMPANY (formerly Northern Power Corporation), a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota, having its principal office in the City of Minneapolis, Minnesota (the “Company”), party of the first part, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under and by virtue of the laws of the United States, having a corporate trust office in the City of Chicago, Illinois (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as trustee (the “Trustee”), party of the second part;

WITNESSETH:

WHEREAS, a predecessor in interest to the Company, Xcel Energy Inc. (formerly Northern States Power Company), a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota (the “Predecessor Company”) has heretofore executed and delivered to the Trustee its Trust Indenture (the “1937 Indenture”), made as of February 1, 1937, whereby the Predecessor Company granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed to the Trustee and to its respective successors in trust, all property, real, personal and mixed then-owned or thereafter acquired or to be acquired by the Predecessor Company (except as therein excepted from the lien thereof) and subject to the rights reserved by the Predecessor Company in and by the provisions of the 1937 Indenture, to be held by said Trustee in trust in accordance with the provisions of the 1937 Indenture for the equal pro rata benefit and security of all and each of the bonds issued and to be issued thereunder in accordance with the provisions thereof; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee a Supplemental Trust Indenture, made as of June 1, 1942, whereby the Predecessor Company conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the date of the 1937 Indenture; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee the following additional Supplemental Trust Indentures which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the preparation of the next preceding Supplemental Trust Indenture and adding to the covenants, conditions and agreements of the 1937 Indenture certain additional covenants, conditions and agreements to be observed by the Predecessor Company, created the following series of First Mortgage Bonds:

**Date of Supplemental
Trust Indenture**

Designation of Series

February 1, 1944	Series due February 1, 1974 (retired)
October 1, 1945	Series due October 1, 1975 (retired)
July 1, 1948	Series due July 1, 1978 (retired)
August 1, 1949	Series due August 1, 1979 (retired)
June 1, 1952	Series due June 1, 1982 (retired)
October 1, 1954	Series due October 1, 1984 (retired)
September 1, 1956	Series due 1986 (retired)
August 1, 1957	Series due August 1, 1987 (redeemed)
July 1, 1958	Series due July 1, 1988 (retired)
December 1, 1960	Series due December 1, 1990 (retired)
August 1, 1961	Series due August 1, 1991 (retired)
June 1, 1962	Series due June 1, 1992 (retired)
September 1, 1963	Series due September 1, 1993 (retired)
August 1, 1966	Series due August 1, 1996 (redeemed)
June 1, 1967	Series due June 1, 1995 (redeemed)
October 1, 1967	Series due October 1, 1997 (redeemed)
May 1, 1968	Series due May 1, 1998 (redeemed)
October 1, 1969	Series due October 1, 1999 (redeemed)
February 1, 1971	Series due March 1, 2001 (redeemed)
May 1, 1971	Series due June 1, 2001 (redeemed)
February 1, 1972	Series due March 1, 2002 (redeemed)
January 1, 1973	Series due February 1, 2003 (redeemed)
January 1, 1974	Series due January 1, 2004 (redeemed)
September 1, 1974	Pollution Control Series A (redeemed)
April 1, 1975	Pollution Control Series B (redeemed)
May 1, 1975	Series due May 1, 2005 (redeemed)
March 1, 1976	Pollution Control Series C (retired)
June 1, 1981	Pollution Control Series D, E and F (redeemed)
December 1, 1981	Series due December 1, 2011 (redeemed)
May 1, 1983	Series due May 1, 2013 (redeemed)
December 1, 1983	Pollution Control Series G (redeemed)
September 1, 1984	Pollution Control Series H (redeemed)
December 1, 1984	Resource Recovery Series I (redeemed)
May 1, 1985	Series due June 1, 2015 (redeemed)
September 1, 1985	Pollution Control Series J, K and L (redeemed)
July 1, 1989	Series due July 1, 2019 (redeemed)
June 1, 1990	Series due June 1, 2020 (redeemed)
October 1, 1992	Series due October 1, 1997 (retired)
April 1, 1993	Series due April 1, 2003 (retired)
December 1, 1993	Series due December 1, 2000 (retired), and December 1, 2005 (retired)
February 1, 1994	Series due February 1, 1999 (retired)
October 1, 1994	Series due October 1, 2001 (retired)

**Date of Supplemental
Trust Indenture**

Designation of Series

June 1, 1995	Series due July 1, 2025
April 1, 1997	Pollution Control Series M (redeemed), N (redeemed), O (redeemed) and P (redeemed)
March 1, 1998	Series due March 1, 2003 (retired), and March 1, 2028
May 1, 1999	Resource Recovery Series Q (retired)
June 1, 2000	Resource Recovery Series R (retired); and

WHEREAS, on August 18, 2000, New Centuries Energies, Inc. was merged with and into the Predecessor Company and the Predecessor Company changed its corporate name from Northern States Power Company to Xcel Energy Inc.; and

WHEREAS, pursuant to an Assignment and Assumption Agreement dated as of August 18, 2000 between the Predecessor Company and the Company, substantially all the assets of the Predecessor Company (other than the stock of the Predecessor Company's subsidiaries) were conveyed to, and substantially all the liabilities of the Predecessor Company, including liabilities created under the Indenture (as hereinafter defined), were assumed by, the Company (the "Assignment"); and

WHEREAS, pursuant to the Supplemental Trust Indenture dated as of August 1, 2000 among the Predecessor Company, the Company and Harris Trust and Savings Bank, as trustee, the requirements and conditions precedent set forth in the Original Indenture and the Restated Indenture (each as hereinafter defined) with respect to the Assignment were satisfied; and

WHEREAS, the Company heretofore has executed and delivered to the Trustee the following additional Supplemental Trust Indentures, which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it (or, as the case may be, the Predecessor Company) subsequent to the preparation of the next preceding Supplemental Trust Indenture and adding to the covenants, conditions and agreements of the 1937 Indenture certain additional covenants, conditions and agreements to be observed by the Company, created the following series of First Mortgage Bonds:

**Date of Supplemental
Trust Indenture**

Designation of Series

June 1, 2002	Series due August 15, 2003 (retired)
July 1, 2002	Pollution Control Series S (redeemed)
August 1, 2002	Series A and Series B due August 28, 2012 (retired)
May 1, 2003	Series due 2004, extendible through 2006 (retired)
August 1, 2003	Series due August 1, 2006 (retired) and Series due August 1, 2010 (retired)
July 1, 2005	Series due July 15, 2035
May 1, 2006	Series due June 1, 2036

June 1, 2007	Series due July 1, 2037
March 1, 2008	Series due March 1, 2018
November 1, 2009	Series due November 1, 2039
August 1, 2010	Series due August 15, 2015 and Series due August 15, 2040
August 1, 2012	Series due August 15, 2022 and Series due August 15, 2042

WHEREAS, the 1937 Indenture and all of the foregoing Supplemental Trust Indentures are referred to herein collectively as the “Original Indenture”; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee a Supplemental and Restated Trust Indenture, dated May 1, 1988 (the “Restated Indenture”), which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the preparation of the next preceding Supplemental Trust Indenture, amended and restated the Original Indenture (except for those Supplemental Trust Indentures executed after May 1, 1988); and

WHEREAS, the Restated Indenture became effective and operative on July 20, 2005; and

WHEREAS, the Original Indenture, the Restated Indenture and all trust indentures supplemental thereto are referred to herein collectively as the “Indenture”; and

WHEREAS, pursuant to the Agreement of Resignation, Appointment and Acceptance dated as of May 1, 2002 among the Company, BNY Midwest Trust Company, as successor trustee, and Harris Trust and Savings Bank, BNY Midwest Trust Company accepted the rights, powers, duties and obligations of the trustee under the Indenture effective as of May 9, 2002; and

WHEREAS, pursuant to the Transfer and Assumption Agreement dated as of January 1, 2007 between BNY Midwest Trust Company and The Bank of New York Trust Company, N.A. (currently known as The Bank of New York Mellon Trust Company, N.A.), The Bank of New York Trust Company accepted the rights, titles and interests of the trustee under the Indenture effective as of January 1, 2007; and

WHEREAS, the Indenture provides that bonds may be issued thereunder in one or more series, each series to have such distinctive designation as the Board of Directors of the Company may select for such series; and

WHEREAS, the Company is desirous of providing for the creation of a new series of First Mortgage Bonds, said new series of bonds to be designated “First Mortgage Bonds, Series due May 15, 2023” the bonds of such series to be issued as registered bonds without coupons in denominations of a multiple of \$1,000, and the bonds of such series to be substantially in the form and of the tenor following with the redemption prices inserted therein in conformity with the provisions of Section 2.02 hereof, to-wit:

(Form of Bonds of Series due May 15, 2023)
NORTHERN STATES POWER COMPANY

(Incorporated under the laws of the State of Minnesota)

First Mortgage Bond
Series due May 15, 2023

No. _____ \$ _____

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation, to the Company or its agent 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 Depository Trust Company (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of The Depository 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.]*

NORTHERN STATES POWER COMPANY, a corporation organized and existing under the laws of the State of Minnesota (the "Company"), for value received, hereby promises to pay to Cede & Co. or its registered assigns, at the office of the Trustee, in the City of Chicago, Illinois, or, at the option of the registered owner, at the agency of the Company in the Borough of Manhattan, City and State of New York, an amount equal to [_____] Dollars in lawful money of the United States of America, on the 15th day of May, 2023 and to pay interest hereon from the date hereof at the rate of 2.60 percent per annum, in like money, until the Company's obligation with respect to the payment of such principal sum shall be discharged; said interest being payable at the option of the person entitled to such interest either at the office of the Trustee, in Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York, on the 15th day of May and on the 15th day of November in each year, commencing November 15, 2013 provided that as long as there is no existing default in the payment of interest and except for the payment of defaulted interest, the interest payable on any May 15 or November 15 will be paid to the person in whose name this bond was registered at the close of business on the record date (the May 1 prior to such May 15 or the November 1 prior to such November 15 (whether or not a business day)). If any interest payment date or date on which the principal of this bond 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 bond 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 bond is required to be paid. The term "business day" shall mean any day other than a Saturday or Sunday or a day on which the offices of the Trustee in the City of Chicago, Illinois, are closed pursuant to authorization of law.

[EXCEPT UNDER THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, THIS GLOBAL BOND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE REGISTERED DEPOSITORY OR BY A NOMINEE OF THE

* This legend to be included if the bonds are issued as a global bond in book-entry form.

**REGISTERED DEPOSITORY TO THE REGISTERED DEPOSITORY, ANOTHER
NOMINEE OF THE REGISTERED DEPOSITORY, A SUCCESSOR OF THE
REGISTERED DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR.]***

This bond is one of a duly authorized issue of bonds of the Company, of the series and designation indicated on the face hereof, which issue of bonds consists, or may consist, of several series of varying denominations, dates and tenor, all issued and to be issued under and equally secured (except insofar as a sinking fund, or similar fund, established in accordance with the provisions of the Indenture may afford additional security for the bonds of any specific series) by a Trust Indenture dated February 1, 1937 (the “1937 Indenture”), as supplemented by 62 supplemental trust indentures (collectively, the “Supplemental Indentures”), a Supplemental and Restated Trust Indenture dated May 1, 1988 (the “Restated Indenture”) and a new supplemental trust indenture for the bonds of this series (the “Supplemental Trust Indenture”), executed by the Company to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as trustee (the “Trustee”). The 1937 Indenture, as supplemented by the Supplemental Indentures, the Restated Indenture and the Supplemental Trust Indenture, is referred to herein as the “Indenture.” The Restated Indenture amends and restates the 1937 Indenture and certain of the Supplemental Indentures and became effective and operative on July 20, 2005. Reference hereby is made to the Indenture for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds as to such security and the terms and conditions upon which the bonds may be issued under the Indenture and are secured. The principal hereof may be declared or may become due on the conditions, in the manner and at the time set forth in the Indenture upon the happening of a default as provided in the Indenture.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of the bonds and the terms and provisions of the Indenture and of any instruments supplemental thereto may be modified or altered by affirmative vote of the holders of at least 66 2/3% in principal amount of the bonds then outstanding under the Indenture and any instruments supplemental thereto (excluding bonds challenged and disqualified from voting by reason of the Company’s interest therein as provided in the Indenture); provided that without the consent of all holders of all bonds affected no such modification or alteration shall permit the extension of the maturity of the principal of any bond or the reduction in the rate of interest thereon or any other modification in the terms of payment of such principal or interest.

The Company and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes and shall not be affected by any notice to the contrary.

At any time prior to November 15, 2022, the Company may redeem the bonds of this series, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of such bonds of this series being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the bonds of this series being redeemed (excluding the portion of any such accrued and unpaid interest to but excluding the

* This legend to be included if the bonds are issued as a global bond in book-entry form.

date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below) plus 12.5 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 November 15, 2022, the Company may redeem, in whole or in part, the bonds 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 bonds of this series being redeemed 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 the bonds of this series being redeemed.

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

“Independent Investment Banker” means each of BNY Mellon Capital Markets, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., and Morgan Stanley & Co. LLC or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

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

“Reference Treasury Dealer” means (1) each of Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., and Morgan Stanley & Co. LLC, and a Primary Treasury Dealer selected by BNY Mellon Capital Markets LLC, and any other Primary Treasury Dealer designated by, and not affiliated with, BNY Mellon Capital Markets, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., or Morgan Stanley & Co. LLC, or 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 will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by the Company after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for each 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 Yield” means, for any date fixed for redemption, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most

recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Yield will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the date fixed for redemption. The Treasury Yield will be calculated on the third business day preceding the date fixed for redemption.

Bonds of this series are not subject to a sinking fund.

This bond is transferable as prescribed in the Indenture by the registered owner hereof in person, or by his duly authorized attorney, at the office of the Trustee in the City of Chicago, Illinois, or at the option of the owner at the agency of the Company in the Borough of Manhattan, City and State of New York, or elsewhere if authorized by the Company, upon surrender and cancellation of this bond, and thereupon a new bond or bonds of the same series and of a like aggregate principal amount will be issued to the transferee in exchange therefor as provided in the Indenture, upon payment of taxes or other governmental charges, if any, that may be imposed in relation thereto.

Bonds of this series are interchangeable as to denominations in the manner and upon the conditions prescribed in the Indenture.

No charge shall be made by the Company for any exchange or transfer of bonds of this series, other than for taxes or other governmental charges, if any, that may be imposed in relation thereto.

The Company shall not be required to issue, transfer or exchange any bond of this series during a period of 10 days immediately preceding any selection of bonds of this series to be redeemed. The Company shall not be required to transfer or exchange any bond of this series called or being called for redemption in its entirety or to transfer or exchange the called portion of a bond of this series which has been called for partial redemption.

No recourse shall be had for the payment of the principal of or the interest on this bond, or any part thereof, or of any claim based hereon or in respect hereof or of said Indenture, against any incorporator, or any past, present or future shareholder, officer or director of the Company or of any predecessor or successor corporation, either directly or through the Company, or through any such predecessor or successor corporation, or through any receiver or a trustee in bankruptcy, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released, as more fully provided in the Indenture.

This bond shall not be valid or become obligatory for any purpose unless and until the certificate of authentication hereon shall have been signed by or on behalf of The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as Trustee under the Indenture, or its successor thereunder.

IN WITNESS WHEREOF, NORTHERN STATES POWER COMPANY has caused this bond to be executed in its name by its President or a Vice President and its corporate seal, or a facsimile thereof, to be hereto affixed and attested by its Secretary or an Assistant Secretary.

Dated: _____

NORTHERN STATES POWER COMPANY

Attest:

By: _____
Vice President

(Form of Trustee's Certificate)

This bond is one of the bonds of the Series designated thereon, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By:
Authorized Officer

Dated:

and

WHEREAS, the Company is desirous of conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee and to its respective successors in trust, additional property acquired by it subsequent to the date of the preparation of the Supplemental Trust Indenture dated as of August 1, 2012; and

WHEREAS, the Indenture provides in substance that the Company and the Trustee may enter into indentures supplemental thereto for the purposes, among others, of creating and setting forth the particulars of any new series of bonds and of providing the terms and conditions of the issue of the bonds of any series not expressly provided for in the Indenture and of conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee additional property of the Company, and for any other purpose not inconsistent with the terms of the Indenture; and

WHEREAS, the execution and delivery of this Supplemental Trust Indenture have been duly authorized by a resolution adopted by the Board of Directors of the Company; and

WHEREAS, the Trustee has duly determined to execute this Supplemental Trust Indenture and to be bound, insofar as it may lawfully do so, by the provisions hereof;

NOW, THEREFORE, Northern States Power Company, in consideration of the premises and of one dollar duly paid to it by the Trustee at or before the ensealing and delivery of these presents, the receipt of which is hereby acknowledged, and other good and valuable considerations, does hereby covenant and agree to and with The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as Trustee, and its successors in the trust under the Indenture for the benefit of those who hold or shall hold the bonds, or any of them, issued or to be issued thereunder, as follows:

ARTICLE I
SPECIFIC SUBJECTION OF ADDITIONAL PROPERTY
TO THE LIEN OF THE INDENTURE

SECTION 1.01. The Company, in order to better secure the payment, of both the principal and interest, of all bonds of the Company at any time outstanding under the Indenture according to their tenor and effect and the performance of and compliance with the covenants and conditions contained in the Indenture, has granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, release, convey, assign, transfer, mortgage, pledge, set over and confirm, to the Trustee and to its respective successors in said trust forever, subject to the rights reserved by the Company in and by the provisions of the Indenture, all of the property described and mentioned or enumerated in the schedule annexed hereto and marked Schedule A, reference to said schedule being made hereby with the same force and effect as if the same were incorporated herein at length; together with all and singular the tenements, hereditaments and appurtenances belonging and in any way appertaining to the aforesaid property or any part thereof with the reversion and reversions, remainder and remainders, tolls, rents and revenues, issues, income, products and profits thereof;

Also, in order to subject the personal property and chattels of the Company to the lien of the Indenture and to conform with the provisions of the Uniform Commercial Code, all fossil, nuclear, hydro and other electric generating plants, including buildings and other structures, turbines, generators, exciters, boilers, reactors, nuclear fuel, other boiler plant equipment, condensing equipment and all other generating equipment; substations; electric transmission and distribution systems, including structures, poles, towers, fixtures, conduits, insulators, wires, cables, transformers, services and meters; steam heating mains and equipment; gas transmission and distribution systems, including structures, storage facilities, mains, compressor stations, purifier stations, pressure holders, governors, services and meters; telephone plant and related distribution systems; trucks and trailers; office, shop and other buildings and structures, furniture and equipment; apparatus and equipment of all other kinds and descriptions; materials and supplies; all municipal and other franchises, leaseholds, licenses, permits, privileges, patents and patent rights; all shares of stock, bonds, evidences of indebtedness, contracts, claims, accounts receivable, choses in action and other intangibles, all books of account and other corporate records;

Excluding, however, all merchandise and appliances heretofore or hereafter acquired for the purpose of sale to customers and others;

All the estate, right, title, interest and claim, whatsoever, at law as well as in equity, which the Company now has or hereafter may acquire in and to the aforesaid property and every part and parcel thereof subject, however, to the right of the Company, upon the occurrence and continuation of a Completed Default as defined in the Indenture, to retain in its possession all shares of stock, notes, evidences of indebtedness, other securities and cash not expressly required by the provisions hereof to be deposited with the Trustee, to retain in its possession all contracts, bills and accounts receivable, motor cars, any stock of goods, wares and merchandise, equipment or supplies acquired for the purpose of consumption in the operation, construction or repair of any of the properties of the Company, and to sell, exchange, pledge, hypothecate or otherwise dispose of any or all of such property so retained in its possession, free from the lien of the Indenture, without permission or hindrance on the part of the Trustee, or any of the bondholders. No person in any dealings with the Company in respect of any such property shall be charged with any notice or knowledge of any such Completed Default under the Indenture while the Company is in possession of such property. Nothing contained herein or in the Indenture shall be deemed or construed to require the deposit with, or delivery to, the Trustee of any of such property, except such as is specifically required to be deposited with the Trustee by some express provision of the Indenture;

To have and to hold all said property, real, personal and mixed, granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, to the Trustee and its successors and assigns forever, subject, however, to Permitted Encumbrances and to the further reservations, covenants, conditions, uses and trusts set forth in the Indenture; in trust nevertheless for the same purposes and upon the same conditions as are set forth in the Indenture.

ARTICLE II FORM AND EXECUTION OF SERIES DUE MAY 15, 2023

SECTION 2.01. There is hereby created, for issuance under the Indenture, a series of bonds designated Series due May 15, 2023, each of which shall bear the descriptive title "First Mortgage Bonds, Series due May 15, 2023," (such bonds, the "Series 2023 Bonds") and the form thereof shall contain suitable provisions with respect to the matters hereafter specified in this Section. The Series 2023 Bonds may forthwith be executed by the Company substantially in the form set forth in the recitals, including the relevant provisions as indicated therein, and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of the Indenture and this Supplemental Trust Indenture. The Series 2023 Bonds shall initially be authenticated and delivered in the aggregate principal amount of \$400,000,000. The Series 2023 Bonds may be reopened and additional bonds of said series may be issued in excess of the amount initially authenticated and delivered, provided that such additional bonds of said series will contain the same terms (including the maturity date and interest rate), except for the public offering price and the issue date, as the other Series 2023 Bonds. Any such additional Series 2023 Bonds, together with the Series 2023 Bonds initially authenticated, shall constitute a single series for purposes of the Indenture and shall be limited to an aggregate principal amount of \$800,000,000. The Series 2023 Bonds shall mature on May 15, 2023, and shall be issued as registered bonds without coupons in denominations of \$1,000, and integral multiples thereof. The Series 2023 Bonds shall bear interest at a rate of 2.60% per annum on the principal amount thereof payable semi-annually on May 15 and November 15 of each year, commencing November 15, 2013, and the principal shall be payable at the office of the Trustee in the City of

Chicago, Illinois, or at the option of the registered owner at the agency of the Company in the Borough of Manhattan, City and State of New York, in lawful money of the United States of America, and the interest shall be payable in like money at the option of the person entitled to such interest either at said office of the Trustee in the City of Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York. Interest on the Series 2023 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. If any interest payment date or date on which the principal of this bond 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 bond 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 bond is required to be paid. The Series 2023 Bonds shall be dated as of the date of authentication thereof by the Trustee. The term “business day” shall mean any day other than a Saturday or Sunday or a day on which the offices of the Trustee in the City of Chicago, Illinois, are closed pursuant to authorization of law.

As long as there is no existing default in the payment of interest on the Series 2023 Bonds, the person in whose name any Series 2023 Bond is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding any transfer or exchange of any such Series 2023 Bond subsequent to the Record Date and on or prior to such interest payment date, except as and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Series 2023 Bond is registered on the Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof shall be given to the registered holder of any Series 2023 Bond not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 2023 Bond may be listed, and upon such notice as may be required by such exchange.

The term “Record Date” as used in this Section 2.01 with respect to any interest payment date (May 15 or November 15) shall mean the May 1 prior to such May 15 or the November 1 prior to such November 15 (whether or not a business day).

As used in this Section 2.01, the term “default in the payment of interest” means failure to pay interest on the applicable interest payment date disregarding any period of grace permitted by the Indenture.

The “Special Record Date” as used in this Section 2.01 shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Series 2023 Bond and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such defaulted interest as provided in this Section 2.01. Thereupon the Trustee shall fix a Special Record Date for the payment of such defaulted interest which shall be not more than 15

nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such defaulted interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each holder of the Series 2023 Bonds, at his, her or its address as it appears in the bond register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such defaulted interest and the Special Record Date therefor having been mailed as aforesaid, such defaulted interest shall be paid to the persons in whose names the Series 2023 Bonds are registered on such Special Record Date and shall not be payable pursuant to the paragraph immediately following in this Section 2.01.

The Company may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 2023 Bonds may be listed, and upon such notice as may be required by such exchange, if, after notice is given by the Company to the Trustee of the proposed payment pursuant to this Section 2.01, such payment shall be deemed practicable by the Trustee.

SECTION 2.02. At any time prior to November 15, 2022, the Company may redeem the Series 2023 Bonds, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of such Series 2023 Bonds being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2023 Bonds being redeemed (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield (as defined below) plus 12.5 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 November 15, 2022, the Company may redeem, in whole or in part, the Series 2023 Bonds 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 Series 2023 Bonds being redeemed 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 the Series 2023 Bonds being redeemed.

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

“Independent Investment Banker” means each of BNY Mellon Capital Markets, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., and Morgan Stanley & Co. LLC or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

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

“Reference Treasury Dealer” means (1) each of Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., and Morgan Stanley & Co. LLC, and a Primary Treasury Dealer selected by BNY Mellon Capital Markets, LLC, and any other Primary Treasury Dealer designated by, and not affiliated with, BNY Mellon Capital Markets, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., or Morgan Stanley & Co. LLC, or 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 will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by the Company after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for each 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 Yield” means, for any date fixed for redemption, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Yield will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the date fixed for redemption. The Treasury Yield will be calculated on the third business day preceding the date fixed for redemption.

The Series 2023 Bonds are not subject to a sinking fund.

The redemption prices of the Series 2023 Bonds need not be specified in any temporary bond of said series if an appropriate reference be made in said temporary bond to the provision of this Section.

SECTION 2.03. The registered owner of any Series 2023 Bond or Bonds, at his, her or its option, may surrender the same with other bonds of such series at the office of the Trustee in the City of Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York, or elsewhere if authorized by the Company, for cancellation, in exchange for other bonds of such series of higher or lower authorized denominations, but of the

same aggregate principal amount, bearing interest from its date, and upon receipt of any payment required under the provisions of Section 2.04 hereof. Thereupon the Company shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver such other registered bonds to such registered owner at its office or at any other place specified as aforesaid.

Notwithstanding any other provisions of the Indenture to the contrary, the Company shall not be required to issue, transfer or exchange any Series 2023 Bond during a period of ten (10) days next preceding any selection of Series 2023 Bonds to be redeemed. The Company shall not be required to transfer or exchange any Series 2023 Bond called or being called for redemption in its entirety or to transfer or exchange the called portion of a Series 2023 Bond which has been called for partial redemption.

SECTION 2.04. No charge shall be made by the Company for any exchange or transfer of Series 2023 Bonds other than for taxes or other governmental charges, if any, that may be imposed in relation thereto.

SECTION 2.05. The Series 2023 Bonds shall be executed on behalf of the Company by its President or one of its Vice Presidents, and its corporate seal shall be thereunto affixed, or printed, lithographed or engraved thereon, in facsimile, and attested by the signature of its Secretary or one of its Assistant Secretaries. Any such signatures may be manual or facsimile signatures and may be imprinted or otherwise reproduced. In case any of the officers who shall have signed any Series 2023 Bonds or attested the seal thereon shall cease to be such officers of the Company before the bonds so signed and sealed actually shall have been authenticated by the Trustee or delivered by the Company, such Series 2023 Bonds nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons who signed such bonds and attested the seal thereon had not ceased to be such officer or officers of the Company. Any Series 2023 Bond issuable hereunder may be signed or attested on behalf of the Company by such person as at the actual date of the execution of such Series 2023 Bond shall be the proper officer of the Company, although at the date of such Series 2023 Bond such person shall not have been an officer of the Company.

SECTION 2.06. (a) Except as provided in subsections (c) and (g) of this Section 2.06, the registered holder of all of the Series 2023 Bonds shall be The Depository Trust Company (“DTC”) and such Series 2023 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal of, premium, if any, and interest on any Series 2023 Bonds registered in the name of Cede & Co. shall be made by transfer of New York Federal or equivalent immediately available funds with respect to the Series 2023 Bonds to the account of Cede & Co. on each such payment date for the Series 2023 Bonds at the address indicated for Cede & Co. in the bond register kept by the Trustee.

(b) The Series 2023 Bonds shall be initially issued in the form of one or more separate single authenticated fully registered certificates in the aggregate principal amount of all Series 2023 Bonds. Upon initial issuance, the ownership of such Series 2023 Bonds shall be registered in the bond register kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Company may treat DTC (or its nominee) as the sole and exclusive registered holder of the Series 2023 Bonds registered in its name for the purposes of payment of the principal of, premium, if any, and interest on the Series 2023 Bonds and of giving any notice permitted or required to be given to holders under the Indenture, except as provided in subsection

(g) below of this Section 2.06; and neither the Trustee nor the Company shall be affected by any notice to the contrary. Neither the Trustee nor the Company shall have any responsibility or obligation to any of DTC's participants (each a "Participant"), any person claiming a beneficial ownership in the Series 2023 Bonds under or through DTC or any Participant (each a "Beneficial Owner") or any other person which is not shown on the bond register maintained by the Trustee as being a registered holder, with respect to (1) the accuracy of any records maintained by DTC or any Participant; (2) the payment by DTC or any Participant of any amount in respect of the principal of, premium, if any, or interest on the Series 2023 Bonds; (3) the delivery by DTC or any Participant of any notice to any Beneficial Owner which is permitted or required to be given to registered holders under the Indenture of the Series 2023 Bonds; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2023 Bonds; or (5) any consent given or other action taken by DTC as bondholder. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds registered in the name of Cede & Co. only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in Minnesota and New York) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Company's obligations with respect to the principal of, premium, if any, and interest on such Series 2023 Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsections (c) and (g) below of this Section 2.06, no person other than DTC shall receive authenticated bond certificates evidencing the obligation of the Company to make payments of principal of and interest on the Series 2023 Bonds. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of the Indenture with respect to transfers of bonds, the word "Cede & Co." in this Supplemental Trust Indenture shall refer to such new nominee of DTC.

(c) If the Company in its discretion determines that it is in the best interest of the Beneficial Owners that they be able to obtain bond certificates for the Series 2023 Bonds or there shall have occurred and be continuing a Completed Default with respect to the Series 2023 Bonds, the Company shall notify DTC and the Trustee, whereupon DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall issue, transfer and exchange bond certificates as requested by DTC in appropriate amounts pursuant to Article II of the Restated Indenture and Section 2.03 of this Supplemental Trust Indenture. The Company shall pay all costs in connection with the production of bond certificates if the Company makes such a determination under this Section 2.06(c). DTC may determine to discontinue providing its services with respect to the Series 2023 Bonds at any time by giving written notice to the Company and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor book-entry depository), the Company and the Trustee shall be obligated (at the sole cost and expense of the Company) to deliver bond certificates for Series 2023 Bonds as described in this Supplemental Trust Indenture. If bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, premium, if any, and interest on such certificates. Whenever DTC requests the Company and the Trustee to do so, the Company will direct the Trustee (at the sole cost and expense of the Company) to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2023 Bonds to any Participant or (ii) to arrange for another book-entry depository to maintain custody of certificates evidencing the Series 2023 Bonds registered in the name of such

depository or its nominee. Any successor book-entry depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and must enter into an agreement with the Company and the Trustee agreeing to act as the depository and clearing agency for the Series 2023 Bonds (except as provided in subsection (g) below of this Section 2.06). After such agreement has become effective, DTC shall present the Series 2023 Bonds for registration of transfer in accordance with Section 2.12 of the Restated Indenture, and the Trustee shall register them in the name of the successor book-entry depository or its nominee and all references thereafter to DTC shall be to such successor book-entry depository. If a successor book-entry depository has not accepted such position before the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all registered holders of the Series 2023 Bonds.

(d) Notwithstanding any other provision of this Supplemental Trust Indenture to the contrary, so long as any Series 2023 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such Series 2023 Bonds and all notices with respect to such Series 2023 Bonds shall be made and given, respectively, to DTC as provided in the blanket representation letter between DTC and the Company. The Trustee is hereby authorized and directed to comply with all terms of the representation letter to the extent applicable to the Trustee.

(e) In connection with any notice or other communication to be provided pursuant to the Indenture for the Series 2023 Bonds by the Company or the Trustee with respect to any consent or other action to be taken by the registered holders of the Series 2023 Bonds, the Company or the Trustee, as the case may be, shall seek to establish a record date to the extent permitted by the Indenture for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole registered holder.

(f) NEITHER THE COMPANY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2023 BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO REGISTERED HOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS A REGISTERED HOLDER.

SO LONG AS CEDE & CO. IS THE REGISTERED HOLDER OF THE SERIES 2023 BONDS AS NOMINEE OF DTC, REFERENCES HEREIN TO REGISTERED HOLDERS OF THE SERIES 2023 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS NOR THE PARTICIPANTS.

(g) The Company, in its sole discretion, may terminate the services of DTC with respect to the Series 2023 Bonds if the Company determines that: (i) DTC (x) is unable to discharge its responsibilities with respect to the Series 2023 Bonds or (y) at any time ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended; or (ii) there shall have occurred and be continuing a Completed Default with respect to the Series 2023 Bonds. The Company, in its sole discretion, may terminate the services of DTC with respect to the Series 2023 Bonds if the Company determines that a continuation of the requirement that all of the outstanding Series 2023 Bonds be registered with the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2023 Bonds. After such event and if no substitute book-entry depository is appointed by the Company, the bond certificates for the Series 2023 Bonds will be delivered as described in the Indenture.

(h) Upon the termination of the services of DTC with respect to the Series 2023 Bonds pursuant to subsections (c) or (g) of this Section 2.06 after which no substitute book-entry depository is appointed, the Series 2023 Bonds shall be registered in whatever name or names holders transferring or exchanging the Series 2023 Bonds shall designate in accordance with the provisions of the Indenture.

ARTICLE III APPOINTMENT OF AUTHENTICATING AGENT

SECTION 3.01. The Trustee shall, if requested in writing so to do by the Company, promptly appoint an agent or agents of the Trustee who shall have authority to authenticate registered Series 2023 Bonds in the name and on behalf of the Trustee. Such appointment by the Trustee shall be evidenced by a certificate of a vice-president of the Trustee delivered to the Company prior to the effectiveness of such appointment.

SECTION 3.02. (a) Any such authenticating agent shall be acceptable to the Company and at all times shall be a corporation, trust company or banking association organized and doing business under the laws of the United States or of any State, shall be authorized under such laws to act as authenticating agent, shall have a combined capital and surplus of at least \$10,000,000 and shall be subject to supervision or examination by Federal or State authority. If such corporation, trust company or banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 3.02 the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) Any corporation, trust company or banking association into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation, trust company or banking association resulting from any merger, conversion or consolidation to which any authenticating agent shall be a party, or any corporation, trust company or banking association succeeding to the corporate agency business of any authenticating agent, shall continue to be the authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or the authenticating agent.

(c) Any authenticating agent at any time may resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time, and upon written request of the Company to the Trustee shall, terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible in accordance with the provisions of this Section 3.02, the Trustee, unless otherwise requested in writing by the Company, promptly shall appoint a successor authenticating agent, which shall be acceptable to the Company. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named. No successor authenticating agent shall be appointed unless eligible under the provisions of this Section 3.02.

(d) The Company agrees to pay to any authenticating agent, appointed in accordance with the provisions of Section 3.01 and this Section 3.02, reasonable compensation for its services.

SECTION 3.03. If an appointment is made pursuant to this Article III, the registered Series 2023 Bonds shall have endorsed thereon, in addition to the Trustee's Certificate, an alternate Trustee's Certificate in the following form:

(Form of Trustee's Certificate)

This bond is one of the bonds of the Series designated thereon, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Authenticating Agent

By: _____
Authorized Officer

Dated: _____

SECTION 3.04. No provision of this Article III shall require the Trustee to have at any time more than one such authenticating agent for any one State or to appoint any such authenticating agent in the State in which the Trustee has its principal place of business.

ARTICLE IV
FINANCING STATEMENT TO COMPLY WITH
THE UNIFORM COMMERCIAL CODE

SECTION 4.01. The name and address of the debtor and secured party are set forth below:

Debtor:	Northern States Power Company 414 Nicollet Mall Minneapolis, Minnesota 55401
Secured Party:	The Bank of New York Mellon Trust Company, N.A., Trustee 2 North LaSalle Street Suite 1020 Chicago, Illinois 60602

NOTE: Northern States Power Company, the debtor above named, is “a transmitting utility” under the Uniform Commercial Code as adopted in Minnesota, North Dakota and South Dakota.

SECTION 4.02. Reference to Article I hereof is made for a description of the property of the debtor covered by this Financing Statement with the same force and effect as if incorporated in this Section at length.

SECTION 4.03. The maturity dates and respective principal amounts of obligations of the debtor secured and presently to be secured by the Indenture and this Supplemental Trust Indenture, reference to all of which for the terms and conditions thereof is hereby made with the same force and effect as if incorporated herein at length, are as follows:

<u>First Mortgage Bonds</u>	<u>Principal Amount</u>
Series due July 1, 2025	\$250,000,000
Series due March 1, 2028	\$150,000,000
Series due July 15, 2035	\$250,000,000
Series due June 1, 2036	\$400,000,000
Series due July 1, 2037	\$350,000,000
Series due March 1, 2018	\$500,000,000
Series due November 1, 2039	\$300,000,000
Series due August 15, 2015	\$250,000,000
Series due August 15, 2040	\$250,000,000
Series due August 15, 2022	\$300,000,000
Series due August 15, 2042	\$500,000,000
Series due May 15, 2023	\$400,000,000

SECTION 4.04. This Financing Statement is hereby adopted for all of the First Mortgage Bonds of the Series mentioned above secured by said Indenture and this Supplemental Trust Indenture.

SECTION 4.05. The 1937 Indenture, the Restated Indenture and the prior Supplemental Indentures, as set forth below, have been filed or recorded in each and every office in the States of Minnesota, North Dakota and South Dakota designated by law for the filing or recording thereof in respect of all property of the Company subject thereto:

Original Indenture Dated February 1, 1937	Supplemental Indenture Dated December 1, 1983
Supplemental Indenture Dated June 1, 1942	Supplemental Indenture Dated September 1, 1984
Supplemental Indenture Dated February 1, 1944	Supplemental Indenture Dated December 1, 1984
Supplemental Indenture Dated October 1, 1945	Supplemental Indenture Dated May 1, 1985
Supplemental Indenture Dated July 1, 1948	Supplemental Indenture Dated September 1, 1985
Supplemental Indenture Dated August 1, 1949	Supplemental and Restated Indenture Dated May 1, 1988
Supplemental Indenture Dated June 1, 1952	Supplemental Indenture Dated July 1, 1989
Supplemental Indenture Dated October 1, 1954	Supplemental Indenture Dated June 1, 1990
Supplemental Indenture Dated September 1, 1956	Supplemental Indenture Dated October 1, 1992
Supplemental Indenture Dated August 1, 1957	Supplemental Indenture Dated April 1, 1993
Supplemental Indenture Dated July 1, 1958	Supplemental Indenture Dated December 1, 1993
Supplemental Indenture Dated December 1, 1960	Supplemental Indenture Dated February 1, 1994
Supplemental Indenture Dated August 1, 1961	Supplemental Indenture Dated October 1, 1994
Supplemental Indenture Dated June 1, 1962	Supplemental Indenture Dated June 1, 1995

Supplemental Indenture
Dated September 1, 1963

Supplemental Indenture
Dated August 1, 1966

Supplemental Indenture
Dated June 1, 1967

Supplemental Indenture
Dated October 1, 1967

Supplemental Indenture
Dated May 1, 1968

Supplemental Indenture
Dated October 1, 1969

Supplemental Indenture
Dated February 1, 1971

Supplemental Indenture
Dated May 1, 1971

Supplemental Indenture
Dated February 1, 1972

Supplemental Indenture
Dated January 1, 1973

Supplemental Indenture
Dated January 1, 1974

Supplemental Indenture
Dated September 1, 1974

Supplemental Indenture
Dated April 1, 1975

Supplemental Indenture
Dated May 1, 1975

Supplemental Indenture
Dated March 1, 1976

Supplemental Indenture
Dated June 1, 1981

Supplemental Indenture
Dated April 1, 1997

Supplemental Indenture
Dated March 1, 1998

Supplemental Indenture
Dated May 1, 1999

Supplemental Indenture
Dated June 1, 2000

Supplemental Indenture
Dated August 1, 2000

Supplemental Indenture
Dated June 1, 2002

Supplemental Indenture
Dated July 1, 2002

Supplemental Indenture
Dated August 1, 2002

Supplemental Indenture
Dated May 1, 2003

Supplemental Indenture
Dated August 1, 2003

Supplemental Indenture
Dated July 1, 2005

Supplemental Indenture
Dated May 1, 2006

Supplemental Indenture
Dated June 1, 2007

Supplemental Indenture
Dated March 1, 2008

Supplemental Indenture
Dated November 1, 2009

Supplemental Indenture
Dated August 1, 2010

Supplemental Indenture
Dated December 1, 1981

Supplemental Indenture
Dated August 1, 2012

Supplemental Indenture
Dated May 1, 1983

SECTION 4.06. The property covered by this Financing Statement also shall secure additional series of First Mortgage Bonds of the debtor which may be issued from time to time in the future in accordance with the provisions of the Indenture.

ARTICLE V MISCELLANEOUS

SECTION 5.01. The recitals of fact herein, except the recital that the Trustee has duly determined to execute this Supplemental Trust Indenture and be bound, insofar as it may lawfully so do, by the provisions hereof and in the bonds shall be taken as statements of the Company and shall not be construed as made by the Trustee. The Trustee makes no representations as to the value of any of the property subject to the lien of the Indenture, or any part thereof, or as to the title of the Company thereto, or as to the security afforded thereby and hereby, or as to the validity of this Supplemental Trust Indenture or of the bonds issued under the Indenture by virtue hereof (except the Trustee's certificate) and the Trustee shall incur no responsibility in respect of such matters.

SECTION 5.02. This Supplemental Trust Indenture shall be construed in connection with and as a part of the Indenture.

SECTION 5.03. (a) If any provision of the Indenture or this Supplemental Trust 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 amended (as enacted prior to the date of this Supplemental Trust Indenture) by any of the provisions of Sections 310 to 317, inclusive, of the said Act, such required provision shall control.

(b) In case any one or more of the provisions contained in this Supplemental Trust Indenture or in the bonds issued hereunder shall 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 5.04. Wherever in this Supplemental Trust Indenture the word "Indenture" is used without the prefix "1937," "Original," "Restated," or "Supplemental," such word was used intentionally to include in its meaning both the 1937 Indenture, as amended and restated by the Restated Indenture, and all indentures supplemental thereto.

SECTION 5.05. Wherever in this Supplemental Trust 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 Trust 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 5.06. (a) This Supplemental Trust Indenture may be executed simultaneously in several counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

(b) The Table of Contents and the descriptive headings of the several Articles of this Supplemental Trust Indenture were formulated, used and inserted in this Supplemental Trust Indenture for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

The total aggregate amount of obligations to be issued forthwith under this Supplemental Trust Indenture shall not exceed \$400,000,000.

IN WITNESS WHEREOF, on this 13th day of May, A.D. 2013, NORTHERN STATES POWER COMPANY, a Minnesota corporation, party of the first part, has caused its corporate name and seal to be hereunto affixed and this Supplemental Trust Indenture effective May 1, 2013, to be signed by its President or a Vice President, and attested by its Secretary or an Assistant Secretary, for and in its behalf, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), a national banking association, as Trustee, party of the second part, to evidence its acceptance of the trust hereby created, has caused its corporate name to be hereunto affixed, and this Supplemental Trust Indenture effective May 1, 2013, to be signed by its President, a Vice President or an Assistant Vice President.

NORTHERN STATES POWER COMPANY

By: George E. Tyson II
Its: Vice President and Treasurer

Attest:

By: Patrice D. Blaeser
Its: Assistant Secretary

Executed by Northern States Power Company
in the presence of:

(CORPORATE SEAL)

Witness: Mary P. Schell

Witness: Kaydra A. Kirtz

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: Linda Garcia
Its: Vice President

STATE OF MINNESOTA)
) SS.:
COUNTY OF HENNEPIN)

George E. Tyson II and Patrice D. Blaeser, being severally duly sworn, each deposes and says that they are Vice President and Treasurer and Assistant Secretary, respectively, of Northern States Power Company, the corporation described in and which executed the within and foregoing Supplemental Trust Indenture, as mortgagor; and each for himself or herself further says that said Supplemental Trust Indenture was executed in good faith, and not for the purpose of hindering, delaying, or defrauding any creditor of the said mortgagor.

George E. Tyson II

Patrice D. Blaeser

STATE OF MINNESOTA)
) SS.:
COUNTY OF HENNEPIN)

On this 13th day of May, A.D. 2013, before me, Sharon M. Quellhorst, a Notary Public in and for said County in the State aforesaid, personally appeared George E. Tyson II and Patrice D. Blaeser to me personally known, and to me known to be the Vice President and Treasurer and Assistant Secretary, respectively, of Northern States Power Company, one of the corporations described in and which executed the within and foregoing instrument, and who, being by me severally duly sworn, each for himself or herself, did say that he or she, the said George E. Tyson II is a Vice President and Treasurer and Patrice D. Blaeser is an Assistant Secretary, of said Northern States Power Company, a corporation; that the seal affixed to the within and foregoing instrument is the corporate seal of said corporation, and that said instrument was executed on behalf of said corporation by authority of its stockholders and board of directors; and said George E. Tyson II and Patrice D. Blaeser each acknowledged said instrument to be the free act and deed of said corporation and that such corporation executed the same.

WITNESS my hand and notarial seal, this 13th day of May, A.D. 2013.

Sharon M. Quellhorst
Notary Public
My commission expires: January 31, 2015

(NOTARY SEAL)

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

Linda Garcia, being duly sworn, for herself deposes and says that she, the said Linda Garcia, is Vice President, of The Bank of New York Mellon Trust Company, N.A., the national banking association described in and which executed the within and foregoing Supplemental Trust Indenture, as mortgagee; and Linda Garcia further says that said Supplemental Trust Indenture was executed in good faith.

Linda Garcia

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 13th day of May, A.D. 2013, before me, Julie Meadors, a Notary Public in and for said County in the State aforesaid, personally appeared Linda Garcia to me personally known, and to me known to be a Vice President of The Bank of New York Mellon Trust Company, N.A., the national banking association described in and which executed the within and foregoing instrument, and who, being by me severally duly sworn, did say that Linda Garcia is a Vice President of The Bank of New York Mellon Trust Company, N.A., the national banking association; and that said instrument was executed on behalf of said association by authority of its board of directors; and said Linda Garcia acknowledged said instrument to be the free act and deed of said association and that such association executed the same.

WITNESS my hand and notarial seal, this 13th day of May, A.D. 2013.

Julie Meadors
Notary Public, State of Illinois
My commission expires: February 6, 2016

(NOTARY SEAL)

SCHEDULE A

The property referred to in Article I of the foregoing Supplemental Trust Indenture from Northern States Power Company to The Bank of New York Mellon Trust Company N.A. as successor trustee to Harris Trust and Savings Bank, effective as of May 1, 2013, includes the following property hereafter more specifically described. Such description, however, is not intended to limit or impair the scope or intention of the general description contained in the granting clauses or elsewhere in the Indenture.

I. PROPERTIES IN THE STATE OF MINNESOTA

1. The following described real property, situate, lying and being in the County of **Carver**, to wit:

Dahlgren Substation (Torrens & Abstract)

That part of the Northeast Quarter of the Northeast Quarter, Section 24, Township 115, Range 24, West of the 5th Principal Meridian, Carver County, Minnesota, described as follows: Commencing at the Northeast corner of the Southeast Quarter of the Northeast Quarter of said Section 24; thence on an assumed bearing of North 0 degrees 02 minutes 23 seconds West along the East line of said Northeast Quarter of the Northeast Quarter a distance of 513.59 feet; thence South 87 degrees 33 minutes 33 seconds West a distance of 502.26 feet; thence North 0 degrees 02 minutes 23 seconds West a distance of 536.70 feet to the point of beginning of the tract to be described; thence continuing North 0 degrees 02 minutes 23 seconds West a distance of 87.58 feet; thence Westerly a distance of 521.46 feet along a non-tangential curve concave to the South having a radius of 1,250.11 feet and a central angle of 23 degrees 54 minutes 00 seconds, the chord of said curve has a length of 517.69 feet and a chord bearing of South 85 degrees 02 minutes 03 seconds West; thence South 73 degrees 05 minutes 03 seconds West tangent to said curve, a distance of 312.11 feet; thence South 72 degrees 08 minutes 13 seconds East 321.62 feet; thence South 00 degrees 15 minutes 30 seconds East 31.47 feet; thence South 72 degrees 14 minutes 51 seconds East 129.34 feet; thence South 00 degrees 15 minutes 30 seconds East 30.76 feet; thence North 89 degrees 44 minutes 30 seconds East 189.36 feet; thence South 72 degrees 08 minutes 13 seconds East 205.56 feet to a point which is on a line that bears South 00 degrees 02 minutes 23 seconds East from the point of beginning; thence North 00 degrees 02 minutes 23 seconds West 398.24 feet to the point of beginning.

(Abstract)

That part of the hereinafter described tract of land lying southerly of the following described line:

Commencing at the southeast corner of the Northeast Quarter of the Northeast Quarter of Section 24, Township 115 North, Range 24 West, Carver County, Minnesota; thence North 0 degrees 02 minutes 23 seconds West, along the east line of said Northeast Quarter of the Northeast Quarter, a distance of 513.59 feet; thence South 87 degrees 33 minutes 33 seconds West a distance of 502.26 feet; thence North 0 degrees 02 minutes 23

seconds West a distance of 536.70 feet to the point of beginning of the line to be described; thence South 78 degrees 05 minutes 43 seconds West to the west line of said Northeast Quarter of the Northeast Quarter and said line there terminating.

Said tract of land described as follows:

That part of the Northeast Quarter of the Northeast Quarter of Section 24, Township 115 North, Range 24 West, Carver County, Minnesota, described as follows:

Commencing at the southeast corner of said Northeast Quarter of the Northeast Quarter; thence North 0 degrees 02 minutes 23 seconds West along the east line of said Northeast Quarter of the Northeast Quarter, 513.59 feet; thence South 87 degrees 33 minutes 33 seconds West, 502.26 feet; thence North 0 degrees 02 minutes 23 seconds West, 536.70 feet to the point of beginning of the tract to be described; thence continuing North 0 degrees 02 minutes 23 seconds West, 87.58 feet; thence westerly 521.46 feet along a non-tangential curve concave to the south having a radius of 1250.11 feet and a central angle of 23 degrees 54 minutes 00 seconds, the chord of said curve has a length of 517.59 feet and a bearing of South 85 degrees 02 minutes 03 seconds West; thence South 73 degrees 05 minutes 03 seconds West, tangent to said curve, 312.11 feet; thence South 72 degrees 08 minutes 13 seconds East, 321.62 feet; thence South 00 degrees 15 minutes 30 seconds East, 31.47 feet; thence South 72 degrees 14 minutes 51 seconds East, 129.34 feet; thence South 0 degrees 15 minutes 30 seconds East, 30.76 feet; thence North 89 degrees 44 minutes 30 seconds East 189.36 feet; thence South 72 degrees 08 minutes 13 seconds East to the intersection of a line bearing South 0 degrees 02 minutes 23 seconds East from the point of beginning; thence northerly along said intersected line to the point of beginning.

(Torrens)

2. The following described real property, situate, lying and being in the County of **Goodhue**, to wit:

Colvill Substation

Lot 1 in Block 1 of Business Park North Fifth Replat, according to the plat thereof on file and of record in the office of the County Recorder for Goodhue County, Minnesota.

3. The following described real property, situate, lying and being in the County of **Hennepin**, to wit:

Hiawatha West Substation

That part of Lots 1 and 2, Layman's Outlots to Minneapolis and the East Half of the Southwest Quarter of Section 36, Township 29 North, Range 24 West, shown as Parcel 1D on Minnesota Department of Transportation Right of Way Plat No. 27-90 as the same

is on file and recorded in the office of the County Recorder in and for Hennepin County, Minnesota, which lies easterly and southerly of the following described line:

Commencing at Right of Way Boundary Corner B10 as shown on Minnesota Department of Transportation Right of Way Plat No. 27-90; thence northwesterly on an azimuth of 328 degrees 59 minutes 04 seconds along the boundary of said plat for 198.20 feet to Right of Way Boundary Corner B9; thence on an azimuth of 19 degrees 36 minutes 20 seconds along the boundary of said plat for 97.20 feet to the point of beginning of the line to be described; thence on an azimuth 327 degrees 32 minutes 44 seconds for 473.04 feet; thence on an azimuth of 64 degrees 00 minutes 46 seconds for 212.88 feet to the east line Parcel 1D and said line there terminating.

4. The following described real property, situate, lying and being in the County of **Renville**, to wit:

Franklin Substation Expansion

All that part of the West Half of the Northwest Quarter of Section 1, Township 112 North, Range 34 West, and the Northwest Quarter of the Southwest Quarter of Section 1, Township 112 North, Range 34 West, Renville County, Minnesota, EXCEPT the West 200 feet of the South 300 feet of the Southwest Quarter of the Northwest Quarter of said Section 1, described as follows:

Beginning at the southwest corner of the Northwest Quarter of Section 1, Township 112 North, Range 34 West; thence North 02 degrees 15 minutes 52 seconds West 475.00 feet along the west line of said Northwest Quarter of Section 1; thence North 87 degrees 44 minutes 08 seconds East 167.29 feet; thence North 01 degree 08 minutes 04 seconds West 164.67 feet; thence North 88 degrees 51 minutes 56 seconds East 677.41 feet; thence South 01 degree 08 minutes 04 seconds East 494.01 feet; thence South 88 degrees 51 minutes 56 seconds West 321.50 feet; thence South 01 degree 08 minutes 04 seconds East 164.70 feet; thence South 88 degrees 51 minutes 56 seconds West 176.00 feet; thence South 01 degree 08 minutes 04 seconds East 276.03 feet; thence South 87 degrees 30 minutes 34 seconds West 51.22 feet; thence South 02 degrees 29 minutes 26 seconds East 406.16 feet to the northeasterly right of way of State Trunk Highway No. 19; thence North 38 degrees 50 minutes 29 seconds West 265.83 feet along said northeasterly right of way of State Trunk Highway No. 19; thence northwesterly 189.87 feet, along a 1482.38 foot radius tangential curve concave to the southwest having a central angle of 07 degrees 20 minutes 19 seconds, along said northeasterly right of way of State Trunk Highway No. 19, to the west line of said Southwest Quarter of Section 1; thence North 02 degrees 29 minutes 26 seconds West 346.53 feet along said west line of the Southwest Quarter of Section 1 to the point of beginning.

II. PROPERTIES IN THE STATE OF SOUTH DAKOTA

1. The following described real property, situate, lying and being in the County of **Minnehaha**, to wit:

Falls Substation

Tracts G1 and G2 of Stockyards Addition to the City of Sioux Falls, Minnehaha County, South Dakota, according to the recorded plat thereof.

**III. TRANSMISSION LINES OF THE COMPANY IN
THE STATE OF MINNESOTA**

The electric transmission lines of the Company, including towers, poles, pole lines, wire switch racks, switchboards, insulators and other appliances and equipment, and all other property forming a part thereof or appertaining thereto, and all service lines extending therefrom; together with all rights for or relating to the construction, maintenance of operation thereof, through, over, under or upon any private property of public street or highways within as well as without the corporate limits of any municipal corporation, and particularly the following described lines, to wit:

1. Line 5556 0.72 miles between West Creek to Great River Energy Interchange (Victoria)

Carver County, Minnesota

Section 31, Township 116 North, Range 23 West
Section 36, Township 116 North, Range 24 West

2. An undivided tenant in common interest to Transmission Line No. 0922, 51.08 miles, between Boswell to Cass Lake, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Cass County

Sections 3 & 4, Township 144 North, Range 26 West
Section 31, Township 145 North, Range 25 West
Sections 31, 32 & 33, Township 145, Range 26 West
Sections 31, 32, 33, 34, 35 & 36, Township 145 North, Range 27 West
Sections 25, 26, 27, 28, 29, 30 & 36, Township 145 North, Range 28 West
Sections 19, 20, 21, 22, 23, 24 & 25, Township 145 North, Range 29 West
Sections 13, 14, 15, 16, 17, 18 & 24, Township 145 North, Range 30 West
Sections 13, 14, 15, 16 & 17, Township 145 North, Range 31 West

Itasca County

Sections 1, 2 & 6, Township 144 North, Range 25 West
Sections 1, 2 & 3, Township 144 North, Range 26 West
Sections 31, 32, 33, 34, 35 & 36, Township 145 North, Range 25 West

Sections 4, 5 & 9, Township 55 North, Range 26 West
Sections 31 & 32, Township 56 North, Range 26 West
Sections 21, 22, 23, 25, 26 & 36, Township 56 North, Range 27 West

3. An undivided tenant in common interest to Transmission Line No. 0923, 19.32 miles, between Cass Lake to Wilton, such ownership interest to be in accordance with the Asset Ownership Percentages described in Section 3. 1. 3. 1. 2 of the Project Participation Agreement dated as of August 18, 2010, for the CapX2020 Transmission Project.

Beltrami

Section 2, Township 145 North, Range 33 West
Sections 19, 20, 27, 28, 29, 34 & 35, Township 146 North, Range 33 West
Sections 2, 11, 13, 14 & 24, Township 146 North, Range 34 West

Cass

Sections 17 & 18, Township 145 North, Range 31 West
Section 13, Township 145 North, Range 32 West

Hubbard

Sections 6, 7, 8, 9, 13, 14, 15, 16 & 17, Township 145 North, Range 32 West
Sections 1 & 2, Township 145 North, Range 33 West

This instrument was drafted by Northern States Power Company, 414 Nicollet Mall, Minneapolis, Minnesota 55401.

Tax statements for the real property described in this instrument should be sent to Northern States Power Company, 414 Nicollet Mall, Minneapolis, Minnesota 55401.

Return recorded document(s) to David W. Hughes, Xcel Energy, 414 Nicollet Mall (MP-7B), Minneapolis, Minnesota 55401.

Docket No. E,G002/S-13-____
ATTACHMENT J

**CERTIFICATE OF GOOD STANDING
&
ARTICLES OF INCORPORATION**

Office of the Minnesota Secretary of State Certificate of Good Standing

I, Mark Ritchie, Secretary of State of Minnesota, do certify that: The business entity listed below was filed pursuant to the Minnesota Chapter listed below with the Office of the Secretary of State on the date listed below and that this business entity is registered to do business and is in good standing at the time this certificate is issued.

Name: Northern States Power Company
Date Filed: 03/08/2000
File Number: 11B-256
Minnesota Statutes, Chapter: 302A
Home Jurisdiction: Minnesota

This certificate has been issued on: 10/23/2013



Mark Ritchie
Secretary of State
State of Minnesota

State of Minnesota

SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

I, Mary Kiffmeyer, Secretary of State of Minnesota, do certify that: Articles of Incorporation, duly signed and acknowledged under oath, have been filed on this date in the Office of the Secretary of State, for the incorporation of the following corporation, under and in accordance with the provisions of the chapter of Minnesota Statutes listed below.

This corporation is now legally organized under the laws of Minnesota.

Corporate Name: Northern Power Corporation

Corporate Charter Number: 11B-256

Chapter Formed Under: 302A

This certificate has been issued on 03/08/2000.



Mary Kiffmeyer
Secretary of State.

1 B.256

ARTICLES OF INCORPORATION
OF
NORTHERN POWER CORPORATION

ARTICLE I

NAME

The name of the corporation is:

Northern Power Corporation

ARTICLE II

REGISTERED OFFICE

The address of the registered office of the corporation is:

414 Nicollet Mall
Minneapolis, Minnesota 55401

ARTICLE III

AUTHORIZED SHARES

The aggregate number of shares that the corporation has authority to issue is five million (5,000,000) shares, all of which shall be common stock of the par value of one cent (\$0.01) per share.

045740

ARTICLE IV

PREEMPTIVE RIGHTS

Shareholders shall not have preemptive rights to purchase, subscribe for, or otherwise acquire any new or additional securities (including any options or warrants to acquire shares) of the corporation before the corporation may offer them to other persons.

ARTICLE V

CUMULATIVE VOTING

There shall be no cumulative voting for directors.

ARTICLE VI

LIMITATION OF DIRECTORS' LIABILITY

To the full extent permitted by the Minnesota Business Corporation Act, Chapter 302A of the Minnesota Statutes, as the same exists on the effective date of these Articles of Incorporation or as it subsequently may be amended, no director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE VI shall be prospective only and shall not adversely affect any limitation of the personal liability of a director for, or with respect to, any acts or omissions of such director occurring prior to the effective date of such repeal or modification.

ARTICLE VII

WRITTEN ACTION BY BOARD

Any action required or permitted to be taken by the Board of Directors of this corporation may be taken by written action signed by the number of directors that would be required to take the same action at a meeting of the Board at which all directors are present, except as to those matters which require shareholder approval, in which case the written action must be signed by all members of the Board of Directors.

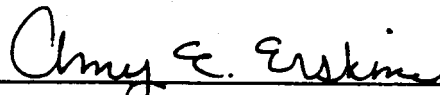
ARTICLE VIII

INCORPORATOR

The name and address of the incorporator is:

Amy E. Erskine
2400 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

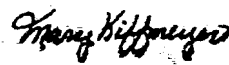
Dated: March 8, 2000



Amy E. Erskine, the sole incorporator of
Northern Power Corporation

STATE OF MINNESOTA
FILED -

MAR 08 2000


Secretary of State

AUG-21-2000 14:15

CT CORPORATION/MPLS

612 333 2524 P.02/04

11B-256

**AMENDMENT OF ARTICLES OF INCORPORATION
OF
NORTHERN POWER CORPORATION
(a Minnesota corporation)**

The undersigned, the Vice President and Chief Financial Officer of **NORTHERN POWER CORPORATION**, a corporation organized under the laws of the State of Minnesota (the "Company"), for the purposes of amending the Company's Articles of Incorporation under the provisions of Minnesota Statutes Section 302A.135, hereby states that:

FIRST: The name of the Company is Northern Power Corporation.

SECOND: Article I of the Company's Articles of Incorporation is hereby amended to read in its entirety as follows:

ARTICLE I

NAME

The name of the corporation is:

Northern States Power Company

THIRD: This amendment has been approved pursuant to Minnesota Statutes Chapter 302A.

I certify that I am authorized to execute this amendment, and I further certify that I understand that by signing this amendment, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this amendment under oath.

NORTHERN POWER CORPORATION

Dated: August 21, 2000

By: 


Its: Vice President & Chief Financial Officer

Name and telephone number of contact person: Cathy Cleveland
(612) 337-2151

STATE OF MINNESOTA
DEPARTMENT OF STATE

FILED *
AUG 21 2000

064188


Secretary of State



MINNESOTA SECRETARY OF STATE

CERTIFICATE OF ASSUMED NAME

FILED @ MINNESOTA
SECRETARY OF STATE
0242227 8218

Minnesota Statutes Chapter 333

Read the directions on reverse side before completing.

Filing fee: \$25.00

The filing of an assumed name does not provide a user with exclusive rights to that name. The filing is required for consumer protection in order to enable consumers to be able to identify the true owner of a business.

PLEASETYPE OR PRINT LEGIBLY IN BLACK INK FOR MICROFILMING PURPOSES.

1. State the exact assumed name under which the business is or will be conducted: (one business name per application)

Xcel Energy

g

2. State the address of the principal place of business. A complete street address or rural route and rural route box number is required; the address cannot be a P.O.Box.

414 Nicollet Mall

Minneapolis

MN

55401

Street

City

State

Zip code

3. List the name and complete street address of all persons conducting business under the above Assumed Name. Attach additional sheet(s) if necessary. If the business owner is a corporation, provide the legal corporate name and registered office address of the corporation.

Name (please print)

Street

City

State

Zip

Northern States Power Company, 414 Nicollet Mall, Minneapolis, MN

55401

4. I certify that I am authorized to sign this certificate and I further certify that I understand that by signing this certificate, I am subject to the penalties of perjury as set forth in *Minnesota Statutes section 609.48* as if I had signed this certificate under oath.

Peter F. Recek

Signature (ONLY one person listed in #3 is required to sign.)

Peter F. Recek

Assistant Secretary

Print Name and Title

Peter F. Recek

612/215-4603

Contact Person

Daytime Phone Number

9/21/00

Date

Co filed 9/21/00 L

067553

37-AA



STATE OF MINNESOTA
SECRETARY OF STATE
CONSENT TO THE USE OF A NAME

Please type or print in dark black ink for archival purposes.

Please complete this side if this office has a name already on file that is similar to the name you wish to register. If you are unable to locate the holder of the name already on file, see the reverse side of this form. **Submit this form to the office along with the original filing or amendment you wish to record.**

Name You Wish to Register: Xcel Energy

2. Name Already on File: Xcel Energy Inc.

Address: 800 Nicollet Mall, Minneapolis, MN 55402

PLEASE HAVE THIS PORTION COMPLETED BY THE HOLDER OF THE NAME ALREADY ON FILE:

I grant consent to register the name listed on line 1 to: Northern States Power Company
(list name of person or entity registering new name)

located at 414 Nicollet Mall Minneapolis MN 55401
(street) (city) (zip)

(Check one) unconditionally.
 with the following conditions: * Without the designation "Inc."

*NOTE: Conditions must be privately enforced.

I certify that I am authorized to sign this consent and I further certify that I understand that by signing this consent I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this consent under oath.

Signed: Catherine J. Cleveland

Position: Assistant Secretary Daytime Phone: 612/215-5344

INSTRUCTIONS

1. Complete one form for each name already on file.
2. Filing fee: \$35.00 per form.
3. Make check payable to the Secretary of State.
4. Mail or bring the completed forms to:
Secretary of State
Business Services Division
180 State Office Bldg., 100 Constitution Ave.
St. Paul, MN 55155-1299
(651)296-2803

STATE OF MINNESOTA
FILED

SEP 2 2000
Mary Hoffmeyer
Secretary of State

All of the information on this form is public and required in order to process this filing. Failure to provide the requested information will prevent the Office from approving or further processing this filing.

The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance, or political opinions or affiliations in employment or the provision of services. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling (651)296-2803/Voice. For TTY communication, contact the Minnesota Relay Service at 1-800-627-3529 and ask them to place a call to (651)296-2803.

08950913 11/98

067552

AFFIDAVIT OF PUBLICATION

STATE OF MINNESOTA)
(SS.)
COUNTY OF HENNEPIN)

.....Madonna M. Courey....., being duly sworn on oath says she/he is
and during all the times herein stated has been the publisher or the publisher's designated agent
in charge of the newspaper known as

FINANCE AND COMMERCE

and has full knowledge of the facts herein stated as follows:

(A) The newspaper has complied with all of the requirements constituting qualifications as a legal newspaper, as provided by Minnesota Statute 331A.02, 331A.07, and other applicable laws, as amended.

(B) She/He further states on oath that the printed

Cert of Assumed Name

.....2012729.....

hereto attached as a part hereof was cut from the columns of said newspaper, and was printed and published therein in the English language; that it was first so published on

.....September 26, 2000..... for

.....2.....

.....time(s);

the subsequent dates of publication being as follows:

Wednesday, 09/27/2000

CERTIFICATE OF ASSUMED NAME STATE OF MINNESOTA

Minnesota Statutes Chapter 333;

1. The assumed name under which the business is or will be conducted is:

XCEL ENERGY

2. The street address of the principal place of business is or will be: 414 Nicollet Mall, Mpls., MN 55401.

3. The name and street address of all persons conducting business under the above Assumed Name.

Name Street Address
Northern States Power Company,
414 Nicollet Mall, Mpls., MN 55401.

4. I certify that I am authorized to sign this certificate and I further certify that I understand that by signing this certificate, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this certificate under oath.

DATED: September 21, 2000.

(Signed) PETER F. RECHEK,
Assistant Secretary

(September 26, 27, 2000)
2012729

and that the following is a printed copy of the lower case alphabet from A to Z, both inclusive, and is hereby acknowledged as being the size and kind of type used in the composition and publication of said notice, to wit:

..... abcdefghijklmnopqrstuvwxyz
.....X..... abcdefghijklmnopqrstuvwxyz

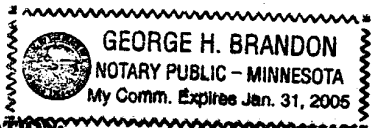
.....Madonna M Courey.....

Subscribed and
sworn to before me this 27th day of September, 2000

George H Brandon

(Notarial Seal)

Notary Public, Hennepin County, Minnesota



RATE INFORMATION:

- 1. Lowest classified rate paid by commercial users for comparable space: 2.50
- 2. Maximum rate allowed by law for the above matter: 2.50
- 3. Rate actually charged for the above matter: 33.00

MINNESOTA SECRETARY OF STATE



NOTICE OF CHANGE OF REGISTERED OFFICE/
REGISTERED AGENT

Please read the instructions on the back before completing this form.

1. Entity Name:

Northern States Power Company

2. Registered Office Address (No. & Street): List a complete street address or rural route and rural route box number. A post office box is not acceptable.

<u>33 South Sixth Street, Multifoods Tower, Minneapolis</u>		<u>MN</u>	<u>55402</u>
Street	City	State	

3. Registered Agent (Registered agents are required for foreign entities but optional for Minnesota entities):

Corporation Service Company

If you do not wish to designate an agent, you must list "NONE" in this box. **DO NOT LIST THE ENTITY NAME.**

compliance with *Minnesota Statutes, Section 302A.123, 303.10, 308A.025, 317A.123 or 322B.135* I certify that the above listed mpany has resolved to change the entity's registered office and/or agent as listed above.

I certify that I am authorized to execute this notice and I further certify that I understand that by signing this notice I am subject to the penalties of perjury as set forth in *Minnesota Statutes Section 609.48* as if I had signed this notice under oath.

Catherine J. Cleveland
Signature of Authorized Person Catherine J. Cleveland, Assistant Secretary

Name and Telephone Number of a Contact Person: Amy Brown (800) 222-2122
please print legibly

Filing Fee: Minnesota Corporations, Cooperatives and Limited Liability Companies: \$35.00.

Non-Minnesota Corporations: \$50.00.

Make checks payable to Secretary of State

Return to: Minnesota Secretary of State
180 State Office Bldg.
100 Constitution Ave.
St. Paul, MN 55155-1299
(651)296-2803

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

FEB - 1 2007

Mary Hoffmeyer
Secretary of State

COPY

Docket No. E,G002/S-13-____
ATTACHMENT K

K1 - THE AMOUNT AND KINDS OF STOCK AUTHORIZED BY ARTICLES OF INCORPORATION AS OF JUNE 30, 2013

K2 - TERMS OF PREFERENCE OF PREFERRED STOCK, WHETHER CUMULATIVE OR PARTICIPATING, OR ON DIVIDENDS OR ASSETS, OR OTHERWISE AS OF JUNE 30, 2013

K3 - FIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2013

K4 - FIRST MORTGAGE BONDS OUTSTANDING AND INTEREST PAID THEREON FOR YEAR ENDED JUNE 30, 2013

K5 - OTHER NOTES AND LONG-TERM DEBT OUTSTANDING AND INTEREST PAID THEREON FOR THE YEAR ENDED JUNE 30, 2013

K6 - DIVIDENDS FOR THE FIVE PREVIOUS FISCAL YEARS ENDED DECEMBER 31, 2012

NORTHERN STATES POWER COMPANY
THE AMOUNT AND KINDS OF STOCK
AUTHORIZED BY ARTICLES OF INCORPORATION
AS OF JUNE 30, 2013

	<u>Par Value</u> <u>Per Share</u>	<u>Authorized</u> <u>Face Value</u>	<u>No. of Shares</u>	<u>\$</u>	<u>Outstanding</u> <u>Shares</u>
Cumulative Preferred Stock					
None					
Common Stock	\$ 0.01	\$50,000	5,000,000	\$10,000	1,000,000
Total				<u>\$10,000</u>	<u>1,000,000</u>

NORTHERN STATES POWER COMPANY
TERMS OF PREFERENCE OF PREFERRED STOCK,
WHETHER CUMULATIVE OR PARTICIPATING,
OR ON DIVIDENDS OR ASSETS, OR OTHERWISE
AS OF JUNE 30, 2013

NSP has no preferred stock

NORTHERN STATES POWER COMPANYFIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2013

(Amounts are stated in thousands)

A brief description of each security agreement, mortgage, and deed of trust upon petitioner's property, showing date of execution, debtor, and secured party, mortgager and mortgagee and trustee and beneficiary, amount of indebtedness to be secured hereby and amount of indebtedness actually secured, together with any sinking fund provision.

<u>First Mortgage Bonds</u>	<u>Bond Rate</u>	<u>Date of Execution</u>	<u>Authorized and Outstanding</u>
Series due August 15, 2015	1.950%	August 4, 2010	\$ 250,000
Series due March 1, 2018	5.250%	March 18, 2008	\$ 500,000
Series due August 15, 2022	2.150%	August 13, 2012	\$ 300,000
Series due May 15, 2023	2.600%	May 20, 2013	\$ 400,000
Series due July 1, 2025	7.125%	July 7, 1995	\$ 250,000
Series due March 1, 2028	6.500%	March 11, 1998	\$ 150,000
Series due July 15, 2035	5.250%	July 21, 2005	\$ 250,000
Series due June 1, 2036	6.250%	May 25, 2006	\$ 400,000
Series due July 1, 2037	6.200%	June 26, 2007	\$ 350,000
Series due November 1, 2039	5.350%	November 17, 2009	\$ 300,000
Series due August 15, 2040	4.850%	August 4, 2010	\$ 250,000
Series due August 15, 2042	3.400%	August 13, 2012	\$ 500,000
Total			<u>\$ 3,900,000</u>

The name and address of the debtor and secured party are set forth below:

Debtor: Northern States Power Company
414 Nicollet Mall
Minneapolis, Minnesota 55401

Secured Party: The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street
Suite 1020
Chicago, Illinois 60602

NORTHERN STATES POWER COMPANYFIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2013

Sinking Fund Requirements and Maturities

The annual sinking fund requirements of the Company are the amounts necessary to redeem on October 1, 1% of the highest principal amount outstanding at any time for the following first mortgage bonds: None

Scheduled maturities of those bonds not subject to sinking fund requirements are as follows:

Series due August 15, 2015, 1.95%	In total Aug 15, 2015
Series due March 1, 2018, 5-1/4%	In total March 1, 2018
Series due August 15, 2022, 2.15%	In total Aug 15, 2022
Series due May 15, 2023, 2-3/5%	In total May 15, 2023
Series due July 1, 2025, 7-1/8%	In total July 1, 2025
Series due March 1, 2028, 6-1/2%	In total March 1, 2028
Series due July 15, 2035, 5-1/4%	In total July 15, 2035
Series due June 1, 2036, 6-1/4%	In total June 1, 2036
Series due June 1, 2037, 6-1/5%	In total June 1, 2037
Series due Nov 1, 2039, 5-7/20%	In total Nov 1, 2039
Series due August 15, 2040, 4.85%	In total Aug 15, 2040
Series due August 15, 2042, 3-2/5%	In total Aug 15, 2045

Certain bonds may be redeemed prior to their scheduled maturity, at the option of the Company, in accordance with redemption provisions specified for each bond. Other bonds have provisions that prohibit redemption prior to maturity.

NORTHERN STATES POWER COMPANY
FIRST MORTGAGE BONDS OUTSTANDING AND INTEREST
PAID THEREON FOR YEAR ENDED JUNE 30, 2013

(Amounts are stated in thousands)

The amount of bonds authorized and issued that exceed one (1%) percent of total debt giving the name of the public utility which issued same, describing each class separately, and giving the date of issue, par value, rate of interest, date of maturity and how secured, together with the amount of interest paid thereon for the period July 1, 2012 through June 30, 2013.

All of the bonds listed have been issued by Northern States Power Company (Minnesota) and are secured by a first mortgage on all of the fixed properties of Petitioner.

Class and Series of Obligation	Date of Issue	Date of Maturity	Par Value	Interest for Year	
				Rate	Amount
<u>First Mortgage Bonds:</u>					
Series due August 28, 2012	8-28-02	8-28-12	\$ 450,000	8.000%	\$ 6,000
Series due August 15, 2015	8-11-10	8-15-15	\$ 250,000	1.950%	\$ 4,875
Series due March 1, 2018	3-18-08	3-1-18	\$ 500,000	5.250%	\$ 26,250
Series due August 15, 2022	8-13-12	8-15-22	\$ 300,000	2.150%	\$ 5,644
Series due May 15, 2023	5-20-13	5-15-23	\$ 400,000	2.600%	\$ 10,400
Series due July 1, 2025	7-7-95	7-1-25	\$ 250,000	7.125%	\$ 17,813
Series due March 1, 2028	3-11-98	3-1-28	\$ 150,000	6.500%	\$ 9,750
Series due July 15, 2035	7-21-05	7-15-05	\$ 250,000	5.250%	\$ 13,125
Series due June 1, 2036	5-25-06	6-1-36	\$ 400,000	6.250%	\$ 25,000
Series due July 1, 2037	6-26-07	7-1-37	\$ 350,000	6.200%	\$ 21,700
Series due Nov 1, 2039	11-17-09	11-1-39	\$ 300,000	5.350%	\$ 16,050
Series due Aug 15, 2040	8-11-10	8-15-40	\$ 250,000	4.850%	\$ 12,125
Series due Aug 15, 2042	8-13-12	8-15-42	\$ 500,000	3.400%	\$ 14,875
Pollution Control Series N (1)	3-1-92	3-1-19	\$ 27,900	8.500%	\$ 593
Pollution Control Series O & P (1)	9-21-93	9-1-19	\$ 100,000	8.500%	\$ 2,125
Pollution Control Series S (2)	4-4-00	4-1-30	\$ 69,000	8.500%	\$ 1,466
Total			<u>\$ 4,546,900</u>		<u>\$ 187,790</u>

- (1) These bonds were originally issued as unsecured debt. In April 1997 the bonds were secured under the First Mortgage Bond Indenture. The coupons on these bonds were fixed in August 2002 from variable rate. These bonds were redeemed on September 28, 2012.
- (2) These bonds were originally issued as unsecured debt. In August 2002 the bonds were secured under the First Mortgage Bond Indenture. The coupons on these bonds were fixed in August 2002 from variable rate. These bonds were redeemed on September 28, 2012.

NORTHERN STATES POWER COMPANY
OTHER NOTES AND LONG-TERM DEBT OUTSTANDING AND INTEREST
PAID THEREON FOR THE YEAR ENDED JUNE 30, 2013

(Amounts are stated in thousands)

Other notes and indebtedness with a maturity of more than one year, by class, together with the amount of interest paid and thereon for the twelve months ending June 30, 2013.

<u>Class and Series of Obligation</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Principal Outstanding at 06/30/13</u>	<u>Interest for Year</u>	
				<u>Rate</u>	<u>Amount</u>
Other Misc (1)	Various	Various	59	Various	0
Total			<u>\$59</u>		<u>\$0</u>

(1) Other Misc.: Public Improvements \$59,209

NORTHERN STATES POWER COMPANY

DIVIDENDS FOR THE FIVE PREVIOUS FISCAL YEARS ENDED DECEMBER 31, 2012

The rate and amount of dividends declared during the five previous fiscal years.

<u>Cumulative Preferred Stock</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
-----------------------------------	-------------	-------------	-------------	-------------	-------------

NSP has no preferred stock.

Common Stock

NSP does not pay public common stock dividends.

Docket No. E,G002/S-13-____
ATTACHMENT L

COMPETITIVE AND NEGOTIATED SALES

COMPETITIVE AND NEGOTIATED SALES

Issuing large amounts of new securities can be accomplished through either negotiated or competitive underwritings. An underwriting is an agreement on the part of an investment bank with an issuer to accept the risk of selling the securities in question.

The Company has used both methods to sell securities, however negotiated sales have been most prevalent. A negotiated sale provides the company with the most timing flexibility during volatile market conditions. The underwriters fees are known and consistent across the financial markets given the term and structure of the security. The credit spread applied to the benchmark U.S. Treasury bond is based on recent spreads for other comparably rated companies and company specific issues. Market data and pricing information for similar transactions is readily available. The company has found that a negotiated transaction adds more timing flexibility, is easier to execute, and is priced as favorably as a competitive bid.

Please see a brief description of the negotiated and competitive bid process below.

Negotiated Sale

When a company seeks to sell an issue through the negotiated method it may contact many investment banks and invite them to present their credentials and proposals for handling the sale. Often the company has well developed relationships with several banks and knows their record of service, distribution ability, financial expertise, secondary market making, capital and other factors that may be peculiar to the issuance. Based on these considerations, the issuer will choose the investment bankers that they believe to be the best able to offer the desired level of service and underwriting capability at the lowest net cost.

Once a company has selected the investment bank(s), the bank and the issuer work together to design and structure the issue. The investment bank will then undertake a wide range and in-depth presale effort. From this effort, investor interest is created and security prices can be developed. In a strong market, it is common for the proposed utility bonds to be oversubscribed, which allows the underwriter to tighten the credit spread to achieve an optimum interest rate for the company while maintaining a solid investor base. In a volatile market where there is less demand, less than 100% of the issue may be pre-sold. The underwriter retains some risk in the negotiated sale because its customers are free to change their minds until the time of their purchase.

A negotiated sale provides the company with options for large bond offerings, innovative structure or security, and market volatility requiring timing flexibility. Because the market is real-time and transparent, the bond pricing and underwriting fees are competitive and consistent with other market transactions.

Competitive Bidding

When a company determines that it will sell securities by competitive bid, bonds are advertised for sale. The advertisement, by way of notice of sale, includes both the terms of the sale and the terms of the bond issue. Banks bid on the bonds at a designated date and time as determined by the issuer. The bonds are awarded to the bidder offering the lowest interest cost. When a company has determined it will sell bonds by a competitive sale, it typically notifies the investment banking community of its intent to do so a few days prior to the opening of competitive bids. The investment bankers use this period to organize bidding syndicates.

Once the date for the taking of bids has been announced, communication between the company and investment banks is generally restricted to questions and answers about the bidding process and the company's financial health. The issuer

holds a due diligence meeting at which the bidding groups and underwriter's counsel attend.

Because sales persons for the various underwriter groups are not assured of having the bonds to sell, they cannot spend much time either learning about the company or pre-selling the securities between the announcement of the bidding date and the bidding date. Furthermore, even if a bidding firm attempted to do so, institutional buyers are not willing to listen in detail to the sales people because there is no assurance that the securities will be available from that underwriter until the competitive bid is awarded to a syndicate. The risk of not having a firm market price is reflected in the underwriters' bids. Because of this and the transparency of real-time market data, competitive bidding is much less common than in the past.

Summary

There are times and conditions when either the competitive bidding process or a negotiated selling process should be selected to minimize the cost of selling securities. The Company has used both methods to sell securities. It is in the best interests of both the ratepayers and the shareholders of the issuer to minimize the total cost of security issuance. It is management's responsibility to use its best judgment to see that these interests are best served.

NORTHERN STATES POWER COMPANY
2013-2014 CASH FLOW STATEMENT
(thousands)

PUBLIC DOCUMENT
TRADE SECRET DATA REMOVED
Docket No. E,G002/S-13-____
ATTACHMENT M
PAGE 1 OF 2

	2013 1st Quarter Actuals 1)	2013 1st 6 Months Actuals 1)	2013 July Forecast	2013 August Forecast	2013 September Forecast	2013 October Forecast	2013 November Forecast	2013 December Forecast	2013 Total
Cash Flows from Operating Activities	[TRADE SECRET DATA BEGINS]								
Net Income									
Depreciation and Amortization									
Deferred Income Taxes and ITC									
AFUDC Equity									
Working Capital									
Net Cash Provided by operating activities	281,106	473,203	100,281	124,924	168,854	96,974	87,100	22,092	1,073,428
Cash Flows from Investing Activities									
Capital Expenditures (Incl AFDC Eq & Debt)									
Proceeds from insurance recoveries									
AFDUC Equity									
(Investments in) or repayments from Money Pool									
Other Investments									
Net Cash Used for Investing Activities	(346,401)	(694,906)	(87,973)	(115,884)	(159,016)	(160,303)	(149,688)	(139,678)	(1,507,448)
Cash Flows from Financing Activities									
Change in Short-Term Debt									
Borrowing from or (repayments to) Money Pool									
Proceeds from Issuance of long-term debt									
Repayment of long-term debt									
Equity Infusion									
Capital Distribution to Parent									
Other (Issuance costs, etc.)									
Net Cash by (for) Financing Activities	65,295	221,703	(12,308)	(9,041)	(9,839)	63,329	62,588	117,585	434,017

1) NSP-MN's financial results are published quarterly on Form 10Q.
The 1st quarter and 1st 6 months 'Net cash provided by operating activities' line,
includes 'Net increase in cash and cash equivalents' from the 10Q.

Capital Expenditures (Excluding AFDC)

TRADE SECRET DATA ENDS]

NORTHERN STATES POWER COMPANY
2013-2014 CASH FLOW STATEMENT
(thousands)

PUBLIC DOCUMENT
TRADE SECRET DATA REMOVED
Docket No. E,G002/S-13-____
ATTACHMENT M
PAGE 2 OF 2

	2014 January Forecast	2014 February Forecast	2014 March Forecast	2014 April Forecast	2014 May Forecast	2014 June Forecast	2014 July Forecast	2014 August Forecast	2014 September Forecast	2014 October Forecast	2014 November Forecast	2014 December Forecast	2014 Total
Cash Flows from Operating Activities	TRADE SECRET DATA BEGINS												
Net Income													
Depreciation and Amortization													
Deferred Income Taxes and ITC													
AFUDC Equity													
Working Capital													
Net Cash Provided by operating activities	(29,698)	84,005	155,397	131,283	(2,927)	82,159	116,998	135,839	128,547	89,930	73,027	132,358	1,096,918
Cash Flows from Investing Activities													
Capital Expenditures (Incl AFDC Eq & Debt)													
Proceeds from insurance recoveries													
AFDUC Equity													
(Investments in) or repayments from Money Pool													
Other Investments													
Net Cash Used for Investing Activities	(83,621)	(79,545)	(101,513)	(86,101)	(127,068)	(86,792)	(80,416)	(81,651)	(74,190)	(81,371)	(55,974)	(159,854)	(1,098,096)
Cash Flows from Financing Activities													
Change in Short-Term Debt													
Borrowing from or (repayments to) Money Pool													
Proceeds from Issuance of long-term debt													
Repayment of long-term debt													
Equity Infusion													
Capital Distribution to Parent													
Other (Issuance costs, etc.)													
Net Cash by (for) Financing Activities	113,318	(4,460)	(53,884)	(45,182)	129,995	4,633	(36,582)	(54,188)	(54,357)	(8,559)	(17,053)	27,496	1,177

Capital Expenditures (Excluding AFDC)

TRADE SECRET DATA ENDS]

Planned Investments (Excluding AFUDC)

Project	2012			2013				
	2012 Year-End Estimate (a)	2012 Year-End Actuals	2012 Variance	2013 Projection as filed (a)	2013 YTD Actual Through August 31st	2013 Sept Thru Year-End Estimate	2013 Year End Estimate (May Fcst)	2013 Variance
Energy Supply – Total	113.7	115.6	1.9	105.4	67.0	51.0	118.0	12.6
Wind Generation								
+ Nobles (Wind Generation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Merricourt (Wind Generation)	0.0	0.0	0.0	0.0	-0.6	0.0	-0.6	-0.6
- Sherco environmental	0.0	1.4	1.4	0.0	0.0	0.2	0.2	0.2
- Black Dog repowering	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Black Dog site remediation	1.1	0.9	-0.2	1.9	0.8	1.1	1.9	0.0
- Other Energy Supply	112.6	113.4	0.8	103.5	66.8	49.7	116.5	13.0
Nuclear - Total	408.9	310.0	-98.8	533.4	340.4	221.7	562.1	28.7
- Prairie Island Unit 2 Generator Replacement	45.2	41.8	-3.4	156.4	45.6	112.7	158.3	1.9
- Prairie Island Extended Power Uprate & LCM	24.5	28.8	4.3	86.0	21.6	8.7	30.3	-55.7
- Monticello Extended Power Uprate & LCM	48.7	47.0	-1.6	72.3	152.1	-10.1	142.1	69.8
- Nuclear fuel	142.2	142.4	0.2	94.9	57.8	34.6	92.4	-2.5
- Other nuclear	148.2	50.0	-98.2	123.8	63.3	75.7	139.0	15.2
Distribution – Total	211.9	214.4	2.5	228.5	180.1	53.5	233.6	5.1
Gas	48.5	48.0	-0.5	46.5	34.3	17.3	51.6	5.1
Electric	163.5	166.4	2.9	182.0	145.8	36.2	182.0	0.0
Transmission – Total	313.5	305.5	-8.0	505.5	250.3	224.1	474.4	-31.1
+ CapX 2020	185.9	166.6	-19.3	332.6	165.5	161.0	326.5	-6.1
+ MN 2016 RES	0.0	0.8	0.8	0.0	0.0	0.0	0.0	0.0
+ Big Stone-Brookings 345 kv Line	0.0	2.5	2.5	0.0	0.0	0.6	0.6	0.6
+ South West Twin Cities	10.8	12.7	1.9	15.0	8.1	3.4	11.5	-3.5
- other transmission	116.8	122.9	6.1	157.9	76.7	59.1	135.9	-22.0
Other	69.7	72.1	2.4	69.0	52.6	45.1	97.7	28.7
Total – NSP-Minnesota	1,117.6	1,017.6	-100.0	1,441.9	890.4	595.4	1,485.8	43.9

2012 Variance Comments

- (a) 2012 year end estimate as filed in Petition dated October 26, 2012, Docket No. E,G-002/S-12-1164
- (b) Other nuclear underrun versus forecast of \$98.2M is driven primarily by prior year spend that was written off when the EPU component of the Prairie Island Life Cycle Mgmt & Extended power Uprate project was cancelled.
- (c) Lower CapX 2020 spend versus the estimate is driven by permitting delays on the CapX LaCrosse project and re-routing delays on the Fargo project
- (d) Actual capital expenditures in 2012 were approximately 10% less than year-end estimates due primarily to the P.I. writeoff and CAPX delays

2013 Variance Comments

- (d) The extended power uprate (EPU) component of the Prairie Island LCM & EPU project was cancelled last fall
- (e) Monticello Extended Power Uprate (EPU) project is above forecast but expects to be refunded on a number of invoices (negative balance)
- (f) Underrun vs. forecast due to permitting delays on the Highway 212 conversion, Hollydale projects and cancellation of St Cloud project due to fire at Verso Paper Mill
- (g) Other project increases of \$28.7M are driven primarily by Business Systems projects to replace aging systems and support productivity initiatives
- (h) Forecasted capital expenditures for 2013 are approximately \$44M, or 3% above the original estimate due primarily to overruns on the Monti EPU and Business Systems investment; partially offset by the cancellation of the P.I. LCM and EPU project and lower transmission spend.

Planned Investments (Excluding AFUDC)

Project	2014 - 2018					
	Forecast as of September 2013					
	2014 (a)	2014	2015	2016	2017	2018
Energy Supply – Total	102.2	115.8	706.8	96.2	96.6	101.0
- Sherco	0.0	0.0	0.0	0.0	0.0	1.5
- Black Dog site remediation	1.9	3.4	8.2	7.4	7.4	8.2
- Wind		35.0	611.0	0.0	0.0	0.0
- Other Energy Supply	100.3	77.4	87.6	88.8	89.2	91.3
Nuclear - Total	352.2	311.9	280.4	279.4	251.0	142.2
- Prairie Island Unit 2 Generator Replacement	2.6	4.2	0.0	0.0	0.0	0.0
- Prairie Island Extended Power Uprate & LCM	70.0	18.4	50.9	17.4	0.0	0.0
- Monticello Extended Power Uprate & LCM	0.0	0.0	0.0	0.0	0.0	0.0
- Nuclear fuel	152.3	137.6	98.1	133.1	137.2	73.0
- Other nuclear	127.3	151.7	131.4	128.9	113.7	69.2
Distribution – Total	226.8	232.0	263.6	272.1	280.7	283.0
Gas	46.7	54.6	67.0	66.0	72.4	71.3
Electric	180.1	177.4	196.6	206.1	208.3	211.7
Transmission – Total	396.7	336.3	240.5	181.5	186.5	219.5
+ CapX 2020	246.2	185.0	89.6	2.4	0.0	0.0
+ Midtown-Hiawatha Project	12.4	12.3	0.1	0.0	0.0	0.0
+ Sioux Falls Northern 115kV Loop	14.0	14.0	2.8	0.0	0.0	0.0
+ Big Stone-Brookings 345 kv Line	3.2	3.6	3.3	56.9	24.5	0.0
+ South West Twin Cities	14.3	10.4	2.2	0.0	0.0	0.0
- other transmission	120.6	111.0	142.5	122.2	162.0	219.5
Other	59.3	90.8	78.4	86.0	63.7	61.4
Total – NSP-Minnesota	1,137.2	1,086.8	1,569.8	915.2	878.5	807.2

(a) 2014 as filed in Docket No. E,G002/S-12-1164, Attachment N, Page 2 of 2.

2014 Key Variances from 2014 Estimate in Docket No. E,G002/S-11-1058

- 1) The 2014 estimate above of \$1,086.8 million is approximately \$50 million lower than the \$1,137.2 million forecast in Docket No. E, G002/S-8-12-1164
- 2) Two additional wind projects were added to the budget since the previous filing: Pleasant Valley and Borders
- 3) The Extended Power Uprate component of the EPU/LCM project at Prairie Island has been cancelled since the previous filing
- 4) The reduced forecast for CapX 2020 spend is driven by a lower cost estimate on the CapX Brookings project and a shift in the ownership percentages between NSPM and NSPW.

The forecast includes certain assumptions on project timing and approvals. As a result the forecast may change from time to time and actual results may vary from this forecast.

CERTIFICATE OF SERVICE

I, SaGonna Thompson, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

Docket No. E,G-002/S-13-_____

Dated this 28th day of October 2013

/s/

SaGonna Thompson

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
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