



401 Nicollet Mall
Minneapolis, MN 55401

**PUBLIC DOCUMENT
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October 26, 2017

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101

—Via Electronic Filing—

RE: PETITION
2018 CAPITAL STRUCTURE
DOCKET NO. E,G002/S-17-_____

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Petition requesting approval of our 2018 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 2018 Capital Structure by February 16, 2018.

Trade Secret Justification

Xcel Energy Inc. does not publicly provide earnings forecasts of its operating subsidiaries, including the Company. We provide this 2017 and 2018 Cash Flow Statement information as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements contains “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 its 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. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. For these reasons, we have excised this data from the public version of our filing.

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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 Mary Martinka at (612) 330-6737 or mary.a.martinka@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

BRIAN J. VAN ABEL
VICE PRESIDENT AND TREASURER

Enclosures

cc: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Nancy Lange	Chair
Dan Lipschultz	Commissioner
Matthew Schuerger	Commissioner
Katie Sieben	Commissioner
John Tuma	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 2018

Docket No. E,G002/S-17-_____

October 26, 2017

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Nancy Lange	Chair
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John Tuma	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 2018

DOCKET NO. E,G002/S-17-_____

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 2018, 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 after considering the debt issuance expenses and amortization of redemption premiums, and to enter into tax-exempt financings for pollution control construction programs; and,
- Approval of the 2018 capital structure until the Commission issues a 2019 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
a Minnesota corporation
401 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

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

Ryan J. Long
Principal Attorney
Deputy General Counsel
Xcel Energy Services Inc.
414 Nicollet Mall (401-8th Floor)
Minneapolis, MN 55401
(612) 215-4659

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

This Petition is being filed on October 26, 2017. The Company respectfully requests approval by February 16, 2018.

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

Brian J. Van Abel
Vice President and Treasurer
Xcel Energy Services Inc.
414 Nicollet Mall (401-4th Floor)
Minneapolis, Minnesota 55401
(612) 330-7816

Provided as Attachment A to this filing is an affidavit by Brian J. Van Abel, 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 our current capital structure in its March 21, 2017 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 2017 in Docket No. E,G002/S-16-887 (2017 Capital Structure Order), specifically addressing several issues, including the following:

- Approval of the Company's requested 2017 capital structure until the Commission issues a 2018 Capital Structure Order,
- An equity ratio of 52.40 percent and a contingency range of ± 10 percent, which provided a range of 47.16 percent to 57.64 percent,
- Issuance of short-term debt not to exceed 15 percent of total capitalization at any time while the 2017 Capital Structure is in effect,
- Total capitalization that would not exceed \$11.2 billion (including a capitalization contingency of \$523 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 confirm that as of September 30, 2017, we are in compliance with the 2017 Capital Structure Order, as follows:

- *Equity ratio:* 52.20 percent, within the approved range of 47.16 percent to 57.64 percent.
- *Short-term debt balance:* \$50 million, within the approved limit of up to 15 percent of total capitalization;
- *Total capitalization:* \$10.424 billion, within the approved limit of \$11.20 billion;

Our 2018 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 2018 Capital Structure and Request for Variance

In this Petition, we request that the Commission approve the following, as further outlined in this Section:

- Total capitalization of \$11.5 billion, including a contingency of \$522 million,
- A consolidated 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 after considering the debt issuance expenses and amortization of redemption premiums, and to enter into tax-exempt financings if funds are available for construction programs, and,
- Approval of the 2018 capital structure by February 16, 2018, to be effective until the Commission issues a 2019 capital structure Order.

We provide additional details regarding our request below.

1. *Total Capitalization*

We request the Commission to approve a total 2018 capitalization of \$11.5 billion, which we detail in Attachment B to this Petition. Excluding a contingency of \$522 million, our projected 2018 base capitalization is \$10.978 billion.

Our requested capitalization of \$11.5 billion reflects continued increased spending for utility construction and infrastructure development during 2018. The Company's 2018 capital forecast is \$1.4 billion, which is similar to the projected 2016 forecast of \$1.2 billion. As we invest in our 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 capital expenditure program, we plan to issue short-term debt to provide funds for the Company's utility operations, or 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, which includes any direct borrowings under our multi-year credit agreements, 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 APPROVAL OF ITS 2005 CAPITAL STRUCTURE in Docket No. E,G002/S-04-1794 (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

¹ See Order points 1 and 2, 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 (July 9, 2004).

² NSP Nuclear Corporation is a Minnesota corporation formed in November 1999, and was later incorporated as a wholly-owned subsidiary of NSPM as a risk mitigation mechanism..

Attachment C, as well as the current use of multi-year credit facilities as required by the 2017 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.

To facilitate NSPM issuing commercial paper or to provide for direct bank borrowings, NSPM maintains a credit agreement. On June 20, 2016, NSPM executed its most recent \$500 million credit agreement. The credit facility agreement and compliance report were filed on July 8, 2016 in Docket No. E,G999/CI-08-1416. The June 20, 2016 five-year agreement was an amendment and extension to the October 14, 2014 agreement and has substantially the same terms and conditions, as it extends the favorable credit fee structure and provides for increased borrowing limits and extension of maturity.

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 2018 long-term debt ratio is 47.7 percent, and note that we may issue long-term debt for the purposes discussed in Section V.A. below.

c. Equity

In 2018, the Company expects total equity infusions from Xcel Energy Inc. of approximately \$147 million to support 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, which is presently maintained as a risk mitigation measure.

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 2018 consolidated equity ratio will be 52.3 percent.

During 2018, 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 2017 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 2017 Capital Structure Order adopted the recommendations of the Department of Commerce that specified the following requirements for our next capital structure filing:

- Reporting requirements on use of multi-year credit agreements.
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 \$350 million long-term debt during 2016.
- During 2017, the Company issued \$600 million of long-term debt as included in Attachment I. Attachment I provides: 1) the Supplemental Indenture, 2) the September 29, 2017 Compliance Report on Bond Issuance and 3) Transaction Overview of the 2017 bond issuance .
- 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.

The Department's recommendations also requested a discussion of the dissolving of the Nuclear Management Company (NMC). We provided this discussion in our January 13, 2017 Reply Comments – and on March 14, 2017, confirmed that we had completed the NMC dissolution.⁴

On June 3, 2014, the Commission issued an Order in Docket No. E002/M-00-1553 modifying reporting requirements regarding Exempt Whole Generator (EWG) and/or Foreign Utility Company (FUCO) investments. In compliance with that Order, the Company reports in this filing that it does not have EWG and/or FUCO investments.

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:

- Continues to file capital structure petitions annually,
- Provides more specific explanations of the purpose for the security issuances

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

⁴ See Reply Comments, Docket No. E,G002/S-16-887 (January 13, 2017) and Supplemental Reply Comments, Docket No. E,G002/S-16-887 (March 14, 2017).

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 7.09 percent (6.18 percent after-tax) from the company’s last electric rate case, docket no. E002/GR-15-826. The commission-approved cost of capital from the company’s last gas rate case is 8.28 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 2016 information is contained in Attachment H, page 2, and the 2017 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 2017 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 2018. We believe the overall limits placed on our capital structure through the regulatory process ensure that our overall structure remains in reasonable balance,⁵ 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

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

⁵ For example, the equity ratio limits ensure that our overall capital structure does not move outside of a reasonable range throughout the year.

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.⁶

⁶ 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.

V. SPECIFIC FILING REQUIREMENTS

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 2018 construction program, which is currently estimated at approximately \$1.4 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 2016 through August 2017.

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, 2017

Part 2 - Income Statement - For the 12-Month Period Ended June 30, 2017 with adjustments to effects of proposed 2018 financing transactions

Part 3 - Statement of Cash Flows - For the 12-Month Period Ended June 30, 2017

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 facilities, multi-year credit facilities or other facilities or agreements (in each case, 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 \$900 million. The proceeds of the bond(s) will be used to repay short-term debt used to fund the Company's utility operations and construction program. In addition, the proceeds may be used to refund higher coupon debt if economical or for general corporate purposes. 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 \$147 million in 2018 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. 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 and such analysis will include amortization of refinancing and issuance costs over the life of the new bond.
- The availability of tax-exempt financings for pollution control or other specified construction programs.

We request 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 or other specified

facilities as permitted, 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, 2016.

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 2018 could range from 4.00 percent to 6.00 percent. This estimate is based on forecasted Treasury yields for long-term bonds and the Company's current credit ratings. When the Company issues bonds in 2018, 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 2018 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 Aa3 by Moody's, A by S&P and A+ by Fitch. The Company's last rating change occurred on January 31, 2014 when Moody's raised the Company's corporate and senior unsecured ratings to A2 from A3 and the senior secured rating to Aa3 from A1.

Our current first mortgage bonds are governed by a Supplemental and Restated Trust Indenture (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).⁷ 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,⁸ 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 and permits then owned by the Company. Supplemental indentures pertaining to new bonds are not expected to contain any additional restrictive provisions.

⁷ Which Restated Indenture supplements and restates the Indenture dated February 1, 1937.

⁸ A sinking fund is a fund established to retire debt before maturity.

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)

In general the Company will issue securities under a negotiated process in either public or private offerings. It is unlikely the Company would issue securities by Competitive Bid because this method is no longer market standard and has not been market standard for many years. Negotiated underwritings are most common as they provide timing flexibility that is desired and often required during volatile market conditions.

Other advantages of using the negotiated method include: ability to choose a firm with adequate capital and financial expertise, the firm's familiarity with the Company and the type of offering being made; and in uncertain market conditions, lower costs of issuance. Such interests will be determined by management's examination of results obtained under similar offerings, by similarly rated entities, prevailing market conditions and other relevant factors. Under the negotiated method, the underwriter, company and investors rely on current market conditions in the competitive capital markets.

In addition, in negotiated transactions, the underwriters' fees are market standard and transparent, and the interest rate on the new debt is established by the investors base and market pressures of supply and demand. Negotiated transactions are priced on real-time market data, hence, they are priced on the competitive forces of the market. We provide a further description of the current market standard negotiated process as compared to the competitive process as Attachment L to this filing.

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.

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)

We have previously included a robust discussion of our financing process at the request of the Department. We again provide this discussion (as Attachment O), as we believe it provides helpful context and aids understanding of our financing process and thus capital structure request.

N. A statement of cash flow, by month, showing the most recent available 21 months actual data and forecasted data to the end of 2015. (Minn. R. 7825.1300, Part C)

We provide as Attachment M to this filing, a statement of First Quarter 2017 and Second Quarter 2017 cash flow showing the actual data for the most recent six months and forecast data for 18 months to the end of 2018. The last six months of 2017 and the 2018 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 2017, and upon forecast results for the remaining months of 2017 and for calendar year 2018. 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, 2017.

- The Company issued new long-term debt of \$600 million in the third quarter of 2017.
- In 2018, the Company expects to receive approximately \$147 million through equity infusions from Xcel Energy Inc.
- Capital expenditures are forecast to be approximately \$1.4 billion in 2018 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 2018 through 2022. In 2018, the total forecast is approximately \$1.4 billion and may change as new projects are defined or others are deferred. Approximately 37 percent of the \$1.4 billion is for energy supply, and the wind projects account for 59 percent of energy supply. Nuclear and distribution account for approximately 17 percent and 25 percent, respectively of the total \$1.4 billion and transmission accounts for 10 percent, with the remainder being for other investments in our corporate facilities and technology.

The 2018 capital expenditure of approximately \$1.4 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 2017 and 2018 Cash Flow Statement information as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements 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. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. 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:

Ryan J. Long
Principal Attorney
Deputy General Counsel
Xcel Energy
414 Nicollet Mall (401-8th Floor)
Minneapolis, MN 55401
ryan.j.long@xcelenergy.com

Carl Cronin
Regulatory Administrator
Xcel Energy
414 Nicollet Mall (401-7th Floor)
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

CONCLUSION

We believe that our proposed requests in this Petition regarding capitalization, contingencies, and flexibility represent a reasonable request based on our 2018 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 2018 capital structure, and related issuances of securities by February 16, 2018.

Dated: October 26, 2017

Northern States Power Company,
a Minnesota corporation

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Nancy Lange	Chair
Dan Lipschultz	Commissioner
Matthew Schuerger	Commissioner
Katie Sieben	Commissioner
John Tuma	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 2018

DOCKET NO. E,G002/S-17-_____

PETITION

SUMMARY OF FILING

Please take notice that on October 26, 2017, Northern States Power Company filed with the Minnesota Public Utilities Commission a petition for approval of its proposed consolidated capital structure for 2018. 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 \$11.5 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 petition 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 February 16, 2018.

NORTHERN STATES POWER COMPANY
2018 Capital Structure Petition

Attachments

- A. Attestation
- B. Proposed 2018 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
 - Part 1. Balance Sheet
 - Part 2. Income Statement for 12 Months
 - Part 3. Statement of Cash Flows
- H. Summary of 2018 Financing Assumptions
- I. Report on Actual Issuances
 - Part 1. Supplemental Indenture
 - Part 2. September 29, 2017 Compliance Report
 - Part 2A. Prospectus Supplement
 - Part 2B. Free Writing Prospectus
 - Part 3. Transaction Overview
- J. Articles of Incorporation
- K. Securities Authorization
- L. Competitive and Negotiated Sales Discussion
- M. Monthly Cash Flow Statement
- N. Capital Expenditure Review
- O. NSPM Financing Process: Strategy and Cost-Benefit Analysis of Multi-Year Credit Facility

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

	June 30, 2017 Actual : Form 10Q		Dec 31, 2017 Forecast*		Dec 31, 2018 Forecast*		2018 Maximum	
Common Equity	5,458	52.1%	5,463	52.3%	5,739	52.3%	5,739	51.1%
Short-Term Debt **	174	1.7%	38	0.4%	-	0.0%	263	2.3%
Borrowings Under 5-Year Credit Facility ***	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Short-Term Debt	174	1.7%	38	0.4%	-	0.0%	263	2.3%
Long-Term Debt	4,845	46.2%	4,939	47.3%	5,239	47.7%	5,239	46.6%
Total Capitalization	10,477	100.0%	10,440	100.0%	10,978	100.0%	11,241	100.0%
2018 Contingency					522		259	
Total Capitalization with Contingency					11,500		11,500	

* This represents the Company's best estimated capital structure as of 9/11/2017.

** May include commercial paper or borrowings from the utility money pool.

*** These borrowings are considered short-term debt for regulatory purposes, and are included in the 15% requested limit. No direct borrowings are forecast.

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

Equity Ratio - Range Calculation				
2018				
Forecasted Equity Ratio - out to 4 Decimals	Rounded to 1 Decimal Place	+/- 10% Range	Round to 2 Decimal Places	
52.2773%	52.3%	5.23%	57.53%	High End of Range
52.2773%	52.3%	-5.23%	47.07%	Low End of Range

Short Term Debt Limit	0.15	1,725.0
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NSP-MN 2018 Annual Capital Structure Filing Report on Use of Multi-Year Credit Facilities

Background

On June 20, 2016 NSP-MN executed its current \$500 million multi-year credit agreement as a result of amending and extending the October 14, 2014 agreement. The June 20, 2016 agreement extends the term of the agreement to June 20, 2021 and allows NSP-MN to continue to realize the favorable terms and credit fees it has realized since 2012. The June 20, 2016 agreement provides for the future flexibility 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 2017 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 backup but can also provide for direct borrowings from the banks which directly support the credit agreement. The credit agreement also serves as liquidity backup for letters of credit the Company may issue. Please see Attachment C, Page 3 for direct borrowings under the credit facility during the last three years. As shown on Page 3, there were no direct borrowings under the multi-year credit facility between January 2015 and August 2017. 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.

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:

- Viewed favorably by the credit rating agencies as it provides liquidity backup over many years.
- More efficient for cost management as legal fees are not incurred every year as it would be for a 364-day facility.
- 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.
NSP-MN uses it credit agreement primarily as a back up facility for its commercial paper program.

	Credit Facility 1/	Avg. Direct Borrowings) 2/	Interest-only Rate %	Monthly Interest Expense \$	Monthly Credit Facility Fees	Monthly Cost Amortization 3/	Total Interest + Fee + Amort.
2015							
January	500,000,000	\$0	0.000%	\$0	\$40,984	\$40,291	\$81,275
February	500,000,000	\$0	0.000%	\$0	\$37,018	\$36,513	\$73,531
March	500,000,000	\$0	0.000%	\$0	\$40,984	\$40,291	\$81,275
April	500,000,000	\$0	0.000%	\$0	\$39,497	\$38,949	\$78,446
May	500,000,000	\$0	0.000%	#VALUE!	\$40,765	\$50,139	#VALUE!
June	500,000,000	\$0	0.000%	\$0	\$39,462	\$39,032	\$78,494
July	500,000,000	\$0	0.000%	\$0	\$40,778	\$40,291	\$81,069
August	500,000,000	\$0	0.000%	\$0	\$40,778	\$40,291	\$81,069
September	500,000,000	\$0	0.000%	\$0	\$39,571	\$39,031	\$78,602
October	500,000,000	\$0	0.000%	\$0	\$41,036	\$46,611	\$87,647
November	500,000,000	\$0	0.000%	\$0	\$40,036	\$39,014	\$79,050
December	500,000,000	\$0	0.000%	\$0	\$41,510	\$40,206	\$81,716
Weighted Average			0.000%				
Total				\$0	\$482,420	\$490,658	#VALUE!
		Weighted Average Rate on Borrowings		Fees as % of Aggregate Credit Line			
2015 Cost	500,000,000		0.000%		0.19%	500,000,000	4/

	Credit Facility 1/	Avg. Direct Borrowings) 2/	Interest-only Rate %	Monthly Interest Expense \$	Monthly Credit Facility Fees	Monthly Cost Amortization 3/	Total Interest + Fee + Amort.
2016							
January	500,000,000	\$0	0.000%	\$0	\$41,510	\$40,315	\$81,825
February	500,000,000	\$0	0.000%	\$0	\$38,832	\$37,714	\$76,546
March	500,000,000	\$0	0.000%	\$0	\$41,510	\$40,315	\$81,825
April	500,000,000	\$0	0.000%	\$0	\$40,206	\$39,014	\$79,220
May	500,000,000	\$0	0.000%	\$0	\$41,528	\$40,315	\$81,843
June	500,000,000	\$0	0.000%	\$0	\$40,188	\$38,656	\$78,845
July	500,000,000	\$0	0.000%	\$0	\$41,689	\$39,364	\$81,053
August	500,000,000	\$0	0.000%	\$0	\$42,066	\$39,702	\$81,768
September	500,000,000	\$0	0.000%	\$0	\$40,709	\$38,421	\$79,130
October	500,000,000	\$0	0.000%	\$0	\$42,066	\$39,702	\$81,768
November	500,000,000	\$0	0.000%	\$0	\$40,709	\$38,421	\$79,130
December	500,000,000	\$0	0.000%	\$0	\$42,066	\$40,021	\$82,087
Weighted Average			0.000%				
Total				\$0	\$493,079	\$471,960	\$965,039
		Weighted Average Rate on Borrowings		Fees as % of Aggregate Credit Line			
2016 Cost	500,000,000		0.000%		0.19%	500,000,000	4/

	Credit Facility 1/	Avg. Direct Borrowings) 2/	Interest-only Rate %	Monthly Interest Expense \$	Monthly Credit Facility Fees	Monthly Cost Amortization 3/	Total Interest + Fee + Amort.
2017							
January	500,000,000	\$0	0.000%	\$0	\$42,058	\$40,021	\$82,079
February	500,000,000	\$0	0.000%	\$0	\$38,129	\$36,148	\$74,277
March	500,000,000	\$0	0.000%	\$0	\$42,356	\$40,024	\$82,380
April	500,000,000	\$0	0.000%	\$0	\$40,990	\$38,729	\$79,719
May	500,000,000	\$0	0.000%	\$0	\$42,356	\$40,021	\$82,377
June	500,000,000	\$0	0.000%	\$0	\$40,983	\$38,688	\$79,671
July	500,000,000	\$0	0.000%	\$0	\$42,344	\$40,021	\$82,365
August	500,000,000	\$0	0.000%	\$0	\$42,171	\$40,021	\$82,192
September	500,000,000						
October	500,000,000						
November	500,000,000						
December	500,000,000						
Weighted Average			0.000%				
Total				\$0	\$331,386	\$313,674	\$645,059
		Weighted Average Rate on Borrowings		Fees as % of Aggregate Credit Line			
2017 Cost	500,000,000		0.000%		0.19%	500,000,000	4/ & 5/

1/ The current five-year agreement dated June 20, 2016, was an extension of the 2014 agreement with minor amendments. NSP-MN may re-syndicate its credit agreement to amend, extend or due to expiration of an existing agreement.

2/ Avg. Direct Borrowings are the average of daily outstanding direct borrowings under the credit facility.

3/ Actual credit facility fees recorded on NSPM's books include amortization of one-time up-front costs, and ongoing annual administrative fees.

4/ In March 2011, NSPM re-syndicated a new facility for \$500M and NSPW executed its own \$150M facility. Both were amended/extended in July 2012, October 2014, and June 2016.

5/ 2017 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 - 09/20/17 FINANCING RESOLUTION.
APPLICATION TO MPUC FOR APPROVAL OF CAPITAL STRUCTURE.**

- 4) **EXHIBIT C - 11/13/15 FINANCING RESOLUTION.
FILING OF REGISTRATION STATEMENT AND ISSUANCE OF
SECURED AND UNSECURED DEBT SECURITIES.**

- 5) **EXHIBIT D - 09/6/17 FINANCING RESOLUTIONS.
COMPANY RESOLUTION APPROVING PRICING OF \$600,000,000
PRINCIPAL AMOUNT OF ITS 3.600% FIRST MORTGAGE BONDS
DUE SEPTEMBER 15, 2047.**

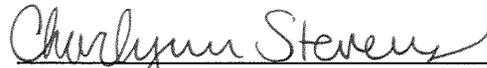
Northern States Power Company – Minnesota
Secretarial Certificate

I, Charlynn Stevens, 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 20, 2017, 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 Filing of Registration Statement and Issuance of Secured and Unsecured Debt Securities as approved on November 13, 2015 and said Resolution has not been modified, amended, rescinded or repealed but is still in full force and effect as of the date hereof.
- (iv) Attached hereto as **Exhibit D** is a true, correct and complete copy of the Resolution approving pricing of \$600,000,000 principal amount of its 3.600% First Mortgage Bonds, as approved on September 6, 2017 and said Resolution has not been modified, amended, rescinded or repealed but is 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 11th day of October, 2017.

(Corporate Seal)



Charlynn Stevens
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.

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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.

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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,

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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)
09/20/2017**

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

WHEREAS, it is contemplated that Northern States Power Company, a Minnesota corporation, (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 Company's President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or any Assistant Treasurer, and the Secretary or any Assistant Secretary 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; and

RESOLVED FURTHER, that the foregoing authorization shall be effective for all applications for approval of capital structure filed during 2017 and 2018 with the Public Utilities Commission of the State of Minnesota; and

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 11/13/15****Filing of Registration Statement and Issuance of
Secured and Unsecured Debt Securities**

WHEREAS, on November 20, 2014, 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 \$750.0 million 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 \$600.0 million of first mortgage bonds, leaving \$150.0 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 \$150.0 million under the Prior Resolutions to up to \$1.2 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 \$1.2 billion aggregate principal amount of Debt Securities will be in lieu of, and not in addition to, the remaining \$150.0 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 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

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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 \$1.2 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 \$1.2 billion aggregate principal amount of unsecured Debt Securities is in lieu of the remaining \$150.0 million aggregate principal amount of Debt Securities authorized under the Prior Resolutions; and be it

RESOLVED FURTHER, that the Chairman, President or any Executive Vice President or 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 Debt Securities of the Company (which Registration Statement may be the same registration statement filed with the SEC by Xcel Energy Inc. to register its securities) 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 Brian J. Van Abel 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

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Securities to be issued and sold (such amount not to exceed \$1.2 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

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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 Executive Vice President, 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 Executive Vice President, 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 Executive Vice President, 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

EXHIBIT C

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.

**NORTHERN STATES POWER COMPANY
(MINNESOTA)**

**WRITTEN CONSENT RESOLUTIONS
IN LIEU OF MEETING OF THE
PRICING COMMITTEE OF
THE BOARD OF DIRECTORS**

September 6, 2017

The undersigned, being the sole member of the Pricing Committee (the "Committee") of the Board of Directors (the "Board") of Northern States Power Company, a Minnesota corporation (the "Company"), does hereby adopt the following resolutions, by written consent, pursuant to the provisions of Sections 302A.239 and 302A.011, Subd. 36, Minnesota Statutes and the Bylaws of the Company:

WHEREAS, on November 13, 2015, the Board authorized and approved the issuance and sale by the Company from time to time, in one or more series, and in any combination, up to \$1.2 billion in aggregate principal amount of secured or unsecured debt securities in the form of one or more new series of its notes, bonds, debentures, guarantees or first mortgage bonds (the "Debt Securities") and appointed and constituted the Committee to act on behalf of the Board for the purpose of issuing and selling the Debt Securities;

WHEREAS, the Company is considering entering into an Underwriting Agreement, dated September 6, 2017 (the "Underwriting Agreement"), with Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and PNC Capital Markets LLC, as representatives of the underwriters named in such Underwriting Agreement (collectively, the "Underwriters"), providing for the issuance and sale by the Company on the terms and conditions set forth therein of \$600,000,000 principal amount of its 3.60% First Mortgage Bonds, Series due September 15, 2047 (the "New Bonds") and the delivery of such New Bonds to the Underwriters on September 13, 2017 (unless postponed in accordance with the provisions of said Underwriting Agreement) and said Underwriting Agreement is in substantially the form presented to the Committee;

WHEREAS, such New Bonds are to be issued under and secured by the Trust Indenture dated February 1, 1937, as supplemented, including the Supplemental and Restated Trust Indenture dated May 1, 1988 and the Supplemental Trust Indenture dated as of September 1, 2017 (the "Supplemental Trust Indenture") (such Trust Indenture, as amended and supplemented by the various supplements thereto, including the hereinafter defined Restated Trust Indenture and the Supplemental Trust Indenture, is referred to in these resolutions as the "Indenture") from the Company to The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"); and

WHEREAS, the Company desires to create the procedures for the appointment of an authenticating agent or agents and a paying agent or agents of the Trustee;

NOW, THEREFORE BE IT RESOLVED, that there be created for issuance under said Indenture a new series of bonds of the Company designated and bearing the distinctive title of "3.60% First Mortgage Bonds, Series due September 15, 2047," which shall be issued in book-entry form; that the New Bonds shall bear interest at the rate of 3.60% per annum, such interest on the New Bonds to be payable semi-annually on the 15th day of September and the 15th day of March in each year, commencing March 15, 2018; that the New Bonds shall mature on September 15, 2047 and the New Bonds shall be dated as provided in Article II of the Supplemental Trust Indenture; that the form, terms and provisions of the Supplemental Trust Indenture, attached hereto as Exhibit A are hereby in all respects approved, and such Supplemental Trust Indenture shall be appropriately identified and filed among the records of the Company; that the form, terms and provisions of the New Bonds shall be substantially as set forth in the Supplemental Trust Indenture; that the form of said New Bonds and the Trustee's Certificate, whether in definitive or temporary form, shall be substantially in the respective forms of the New Bonds and the Trustee's Certificate provided for in said Supplemental Trust Indenture; and that such New Bonds shall be issued and sold in accordance with the terms of the Underwriting Agreement providing for the issuance and sale by the Company of the New Bonds to the Underwriters upon receipt of the purchase price, as provided therein.

RESOLVED FURTHER, that for the purpose of setting forth the particulars of the New Bonds, the Company execute and deliver to the Trustee the Supplemental Trust Indenture in substantially the form presented to the Committee.

RESOLVED FURTHER, that the President or any Senior Vice President or Vice President and the Secretary or any Assistant Secretary of the Company (each, an "Authorized Officer" and collectively, the "Authorized Officers") be, and each of them hereby is, authorized, empowered and directed on behalf of the Company to cause the Supplemental Trust Indenture to be recorded or filed, as counsel may advise is necessary, and to take any and all other steps necessary or advisable in order to make the Supplemental Trust Indenture binding upon and enforceable against the Company in accordance with its terms.

RESOLVED FURTHER, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to execute on behalf of the Company (the signature of any Authorized Officer may be transmitted by a facsimile or other electronic transmission) \$600,000,000 principal amount of the New Bonds to cause the Company's corporate seal to be affixed thereto, or printed, lithographed or engraved thereon, which shall be attested by the Secretary or any Assistant Secretary of the Company, to cause the New Bonds to be authenticated by the manual signature of an authorized officer of the Trustee and to deliver the same on behalf of the Company in accordance with the terms of the Underwriting Agreement providing for the issuance and sale by the Company of the New Bonds to the Underwriters upon receipt of the applicable purchase price, as provided therein.

RESOLVED FURTHER, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed, upon compliance by the Company with the applicable provisions of the Supplemental and Restated Trust Indenture dated May 1, 1988, as supplemented by supplemental trust indentures dated July 1, 1989, June 1, 1990, October 1, 1992, April 1, 1993, December 1, 1993, February 1, 1994, October 1, 1994, June 1, 1995, April 1, 1997, March 1, 1998, May 1, 1999, June 1, 2000, August 1, 2000, June 1, 2002, July 1,

2002, August 1, 2002, May 1, 2003, August 1, 2003, July 1, 2005, May 1, 2006, June 1, 2007, March 1, 2008, November 1, 2009, August 1, 2010, August 1, 2012, May 1, 2013, May 1, 2014, August 1, 2015, May 1, 2016 and the Supplemental Trust Indenture (as supplemented, the "Restated Trust Indenture"), to direct the Trustee to authenticate and deliver \$600,000,000 principal amount of the New Bonds.

RESOLVED FURTHER, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to execute any and all instruments, pay any and all taxes and do any and all acts and things that may be necessary or required by the Indenture, as supplemented or to be supplemented, or that may be deemed advisable to effectuate the issuance, authentication, delivery and sale of said \$600,000,000 principal amount of the New Bonds according to the tenor and purport of these resolutions, and without limitation of the foregoing that the proper officers of this Company are authorized, empowered and directed to make an application or applications to the Trustee as provided in Article IV and Article V of the Supplemental and Restated Trust Indenture dated May 1, 1988.

RESOLVED FURTHER, that the Trustee is authorized, empowered and directed, upon compliance by the Company with the applicable provisions of said Indenture as supplemented by the Supplemental Trust Indenture, to authenticate and deliver \$600,000,000 principal amount of the New Bonds.

RESOLVED FURTHER, that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to accept, on behalf of the Company, the proposal of the Underwriters, for the purchase from the Company of \$600,000,000 principal amount of the New Bonds bearing an annual interest rate of 3.60% at the price of 98.128% of the principal amount of said Series 2047 Bonds plus accrued and unpaid interest, if any, from September 13, 2017 to the date of delivery and payment, and the sale from such Underwriters to the public at the public offering price of 99.003% of the principal amount of said New Bonds plus accrued and unpaid interest, if any, from September 13, 2017 to the date of delivery and payment and such New Bonds shall be redeemable at the option of the Company any time prior to March 15, 2047, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of such New Bonds being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the New Bonds being redeemed that would be due if such New Bonds matured on March 15, 2047 (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 Rate (as defined in the Supplemental Indenture) plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the date of redemption; and at any time on or after March 15, 2047, the New Bonds shall be redeemable at the option of the Company, in whole or in part, at a redemption price of 100% of the principal amount being redeemed plus accrued and unpaid interest thereon to but excluding the date of redemption.

RESOLVED FURTHER, that the Company sell to the Underwriters the New Bonds at the price of 98.128% of their principal amount; and such Underwriters are authorized to sell to the public the New Bonds at the public offering price of 99.003% of their principal amount, plus accrued interest, if any, from September 13, 2017.

RESOLVED FURTHER, that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered to execute, on behalf of the Company, said Underwriting Agreement providing for such sale.

RESOLVED FURTHER, that the preparation and filing with the Securities and Exchange Commission (the "Commission"), in accordance with the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, of a prospectus supplement, including a preliminary prospectus supplement, to the Company's Registration Statement on Form S-3 (Registration No. 333-203664-01) relating to the offering of the New Bonds, together with such other changes as may be approved by the officers of the Company along with the making of any Form 8-K filings or other filings with the Commission related to the New Bonds, be, and they hereby are, authorized and approved.

RESOLVED FURTHER, that The Bank of New York Mellon Trust Company, N.A is designated as the agency of the Company in the Borough of Manhattan, City and State of New York, for the payment of principal and interest on the New Bonds of the Company, and as the registrar and agent of the Company, in the Borough of Manhattan, City and State of New York, for the registration and transfer of the New Bonds.

RESOLVED FURTHER, that The Bank of New York Mellon Trust Company, N.A. is designated as the agency of the Company in the Borough of Manhattan, City and State of New York, where any registered New Bond or Bonds may be surrendered in denominational interchange for other registered New Bonds, in accordance with the provisions of Article II of the Supplemental Trust Indenture containing the particulars of said New Bonds, and upon payment of taxes or other governmental charges, if any, as provided for in Section 2.04 therein.

RESOLVED FURTHER, that The Bank of New York Mellon Trust Company, N.A. is designated as the agency of the Company in the Borough of Manhattan, City and State of New York, where each series of the New Bonds of the Company, if issued in temporary form, may be exchanged for definitive New Bonds of such series.

RESOLVED FURTHER, that the Authorized Officers of the Company be, and each of them hereby is, authorized, directed and empowered to do any and all acts and things necessary, proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the transactions referred to above in order to carry out the foregoing resolutions.

RESOLVED FURTHER, that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered, for and on behalf of the Company, to take or cause to be taken all actions and to execute all instruments the officer considers desirable in connection with the matters authorized in all of the foregoing resolutions.

RESOLVED FURTHER, that all actions of the officers and the employees of the Company that 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 the officers of this 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.

IN WITNESS WHEREOF, the undersigned, being the sole member of the Pricing Committee of the Board of Directors of Northern States Power Company, have hereunto signed his name effective as of the date first set forth above.



Brian J. Van Abel

Northern States Power Company - Minnesota

Summary of Utility Money Pool Activity

Period Covered 9/1/16 thru 8/31/17

Borrowing Summary

The Company borrowed periodically between September 2016 and August 2017 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 1.0512 percent.

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 2016 and August 2017 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. 2016 to Aug. 2017 Daily Borrowings Money Pool Balances

Days	Loan From MP Sep-16	Loan From MP Oct-16	Loan From MP Nov-16	Loan From MP Dec-16	Loan From MP Jan-17	Loan From MP Feb-17	Loan From MP Mar-17	Loan From MP Apr-17	Loan From MP May-17	Loan From MP Jun-17	Loan From MP Jul-17	Loan From MP Aug-17
01	0	0	0	11,000,000	0	0	10,000,000	0	0	0	0	0
02	0	0	0	0	0	0	0	0	0	0	0	10,000,000
03	0	0	0	0	0	0	0	0	0	0	0	7,000,000
04	0	0	0	0	0	0	0	0	0	0	0	0
05	0	0	0	0	0	0	0	10,000,000	0	0	0	0
06	0	0	0	0	0	0	0	0	0	0	0	0
07	0	0	0	0	0	0	0	0	0	0	0	10,000,000
08	0	0	0	0	0	0	2,000,000	0	0	0	0	7,000,000
09	0	0	0	0	0	0	0	0	0	0	0	40,000,000
10	0	0	0	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	4,000,000	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	5,000,000	0
14	0	0	0	0	0	2,000,000	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0	0	0	0	18,000,000
16	0	0	0	0	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0	5,000,000	0
18	0	0	0	0	0	0	0	0	0	0	10,000,000	0
19	0	0	0	0	0	0	0	0	0	142,000,000	19,000,000	0
20	0	0	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0	0	0	0	13,000,000
23	0	0	0	0	0	0	0	0	0	0	0	38,000,000
24	0	0	0	0	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0	0	0	12,000,000	0
26	0	0	0	0	0	0	0	0	0	0	8,000,000	0
27	0	0	0	0	0	0	0	0	0	0	6,000,000	0
28	0	0	0	0	0	11,000,000	0	0	0	19,000,000	0	18,000,000
29	0	0	0	0	0	0	0	0	0	6,000,000	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	3,000,000	3,000,000
Avg. Bal.	0	0	0	354,839	0	448,276	387,097	333,333	0	5,566,667	2,322,581	5,290,323
Interest Rate	0.0000%	0.0000%	0.0000%	0.9475%	0.0000%	0.9069%	0.9481%	1.1225%	0.0000%	1.2236%	1.1000%	1.1100%
	FALSE	FALSE	FALSE	0.009475	FALSE	0.009069	0.009481	0.011225	FALSE	0.012236	0.011	0.0111

7 of 12 months had activity - The 7 Month Simple Average Interest Rate was.....

1.0512%

NSPMN - Sep. 2016 to Aug. 2017 Daily Investment Balances in Money Pool

Days	Investment in MP <u>Sep-16</u>	Investment in MP <u>Oct-16</u>	Investment in MP <u>Nov-16</u>	Investment in MP <u>Dec-16</u>	Investment in MP <u>Jan-17</u>	Investment in MP <u>Feb-17</u>	Investment in MP <u>Mar-17</u>	Investment in MP <u>Apr-17</u>	Investment in MP <u>May-17</u>	Investment in MP <u>Jun-17</u>	Investment in MP <u>Jul-17</u>	Investment in MP <u>Aug-17</u>
01	0	0	0	0	0	0	0	0	0	0	0	0
02	0	0	17,000,000	0	0	0	0	0	0	0	0	0
03	0	10,000,000	10,000,000	0	0	0	0	0	0	0	0	0
04	0	0	7,000,000	0	0	0	0	0	0	0	0	0
05	0	24,000,000	0	0	0	0	0	0	0	0	0	0
06	0	0	0	0	0	0	0	0	0	0	0	0
07	0	0	0	0	0	0	0	0	0	0	0	0
08	0	0	7,000,000	0	0	0	0	0	0	0	0	0
09	0	0	13,000,000	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	18,000,000	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	0	0
12	0	56,000,000	0	0	0	0	0	17,000,000	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0	0	0
14	0	13,000,000	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	20,000,000	0	0	7,000,000	13,000,000	0	0	0	0	0
17	0	2,000,000	2,500,000	0	0	5,000,000	0	0	0	0	0	0
18	0	1,000,000	0	0	0	0	0	0	0	0	0	0
19	0	0	0	37,000,000	0	0	0	0	0	0	0	0
20	0	18,000,000	0	10,000,000	0	0	0	0	0	0	0	0
21	0	31,000,000	16,000,000	0	0	8,000,000	0	0	0	0	0	0
22	0	0	5,000,000	1,000,000	0	0	16,000,000	0	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0	0	0
24	0	13,500,000	0	0	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0	0	0	0	0
26	52,000,000	12,000,000	0	0	0	0	0	0	0	0	0	0
27	0	8,000,000	0	0	0	0	0	0	0	0	0	0
28	0	0	0	10,000,000	0	0	9,000,000	0	0	0	0	0
29	0	0	10,000,000	0	0	0	21,000,000	0	0	0	0	0
30	0	0	0	0	0	0	8,000,000	0	0	0	0	0
31	0	0	0	0	0	0	0	0	0	0	0	0
Avg. Bal.	1,733,333	6,080,645	3,583,333	1,870,968	0	645,161	2,161,290	1,129,032	0	0	0	0
Interest Rate	0.6572%	0.6233%	0.6300%	0.9475%	0.0000%	0.9069%	0.9481%	1.1225%	0.0000%	0.0000%	0.0000%	0.0000%
	0.006572	0.006233	0.006300	0.009475	FALSE	0.009069	0.009481	0.011225	FALSE	FALSE	FALSE	FALSE

7 of 12 months had activity - The 7 Month Simple Average Interest Rate was.....

0.8336%

OPINION OF COUNSEL



Scott Wilensky

Executive Vice President and General Counsel

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

October 25, 2017

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
350 Metro Square Building
121 East Seventh Street
St. Paul, MN 55101

Dear Mr. Wolf:

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 26, 2017, and the related exhibits (the "Petition") containing the request for approval of the proposed 2018 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.

Daniel P. Wolf
October 25, 2017
Page 2

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 The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as successor to BNY Midwest Trust Company, as trustee (the "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

Daniel P. Wolf
October 25, 2017
Page 3

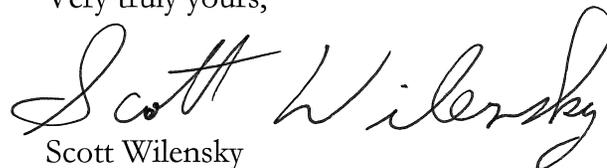
Proceedings and the due execution, issuance and delivery of certificates representing the preferred stock or preference shares pursuant to such Certificate of Designations; and

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 2018 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,



Scott Wilensky

Executive Vice President and General Counsel

FINANCIAL STATEMENTS

Balance Sheet as of June 30, 2017

**Income Statement for 12-Month Period
Ended June 30, 2017**

**Statement of Cash Flows for 12-Month Period
Ended June 30, 2017**

NSP-MINNESOTA
BALANCE SHEET AS OF JUNE 30, 2017
(Amounts are stated in thousands)

Docket No. E,G002/S-17-____
Attachment G
Part 1 - Page 1 of 2

	Before Transaction June 30, 2017	Adjustments To Record Proposed Transaction	After Transaction December 31, 2018
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 28,166		\$ 28,166
Investments in utility money pool arrangement	-		-
Notes receivable from affiliates	-		-
Accounts receivable - net	328,215		328,215
Accounts receivable from affiliates	78,392		78,392
Accrued unbilled revenues	214,093		214,093
Recoverable purchased natural gas and electric energy costs	-		-
Inventories	326,372		326,372
Regulatory Assets	212,327		212,327
Derivative instruments valuation	42,402		42,402
Deferred Income Taxes	-		-
Prepayments and other	156,496		156,496
Total current assets	<u>1,386,463</u>	<u>-</u>	<u>1,386,463</u>
Property, plant and equipment, net	13,361,250		13,361,250
OTHER ASSETS			
Nuclear decommissioning fund and other investments	2,036,638		2,036,638
Regulatory assets	1,214,442		1,214,442
Prepaid pension asset	-		-
Derivative instruments valuation	28,989		28,989
Other investments	-		-
Other	11,590		11,590
Total other assets	<u>3,291,659</u>	<u>-</u>	<u>3,291,659</u>
SubTotal assets	<u>\$ 18,039,372</u>	<u>\$ -</u>	<u>\$ 18,039,372</u>
Net Change in Assets	\$ -	\$ 580,000	\$ 580,000
Total assets	<u>\$ 18,039,372</u>	<u>\$ 580,000</u>	<u>\$ 18,619,372</u>

NSP-MINNESOTA
BALANCE SHEET AS OF JUNE 30, 2017
(Amounts are stated in thousands)

Docket No. E,G002/S-17-____
Attachment G
Part 1 - Page 2 of 2

	Before Transaction June 30, 2017	Adjustments To Record Proposed Transaction	After Transaction December 31, 2018
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Current portion of long-term debt	\$ 500,007		\$ 500,007
Short-term debt	83,000		83,000
Borrowings under utility money pool arrangement	91,000		91,000
Accounts payable	310,419		310,419
Accounts payable to affiliates	59,600		59,600
Taxes accrued	198,113		198,113
Accrued interest	71,773		71,773
Dividends payable to parent	88,018		88,018
Derivative instruments	18,194		18,194
Regulatory Liabilities	80,204		80,204
Provision for rate refund	101,297		101,297
Other	129,301		129,301
Total current liabilities	<u>1,730,926</u>	<u>-</u>	<u>1,730,926</u>
DEFERRED CREDITS AND OTHER LIABILITIES			
Deferred income taxes	2,908,659		2,908,659
Deferred investment tax credits	23,348		23,348
Asset retirement obligations	2,512,816		2,512,816
Regulatory liabilities	500,487		500,487
Derivative instruments	109,265		109,265
Pension and employee benefit obligations	311,682		311,682
Other	138,909		138,909
Total deferred credits and other liabilities	<u>6,505,166</u>	<u>-</u>	<u>6,505,166</u>
Commitments and contingent liabilities			
Capitalization:			
Long-term debt	4,345,325	(500,000) 1/	3,845,325
\$600 million, 30-year, secured debt, weighted average interest rate of 3.60% at Sep 13, 2017		600,000 2/	600,000
\$300 million, 30-year, secured debt, weighted average interest rate of 5.00% at Nov 1, 2018		300,000 3/	300,000
Common stock	10		10
Additional paid in capital	3,528,855	180,000 4/	3,708,855
Retained earnings	1,949,369		1,949,369
Accumulated other comprehensive income	(20,279)		(20,279)
Total common stockholder's equity	<u>5,457,955</u>	<u>180,000</u>	<u>5,637,955</u>
Commitments and contingencies	-	0	-
Total liabilities and equity	<u>\$ 18,039,372</u>	<u>\$ 580,000</u>	<u>\$ 18,619,372</u>

1/ Reflects long term debt retirement of \$500 million in September 2017.

2/ Reflects long term debt issuance of \$600 million in September 2017.

3/ Reflects long term debt issuance of \$300 million in November 2017.

4/ Reflects equity infusions of approximately \$180 million during 2017 & 2018.

**NSP-MINNESOTA
INCOME STATEMENT
FOR 12 MONTH PERIOD ENDED JUNE 30, 2017
(Amounts are stated in thousands)**

Docket No. E,G002/S-17-____
Attachment G
Part 2 - Page 1 of 1

	Before Transaction June 30, 2017	Adjustments To Record Proposed Transaction	After Transaction December 31, 2018
Operating revenues:			
Electric, non-affiliates	\$ 4,032,695		\$ 4,032,695
Electric, affiliates	480,585		480,585
Natural gas utility	508,081		508,081
Other	28,273		28,273
Total operating revenues	<u>5,049,634</u>	-	<u>5,049,634</u>
Operating expenses:			
Electric fuel and purchased power	1,609,429		1,609,429
Cost of natural gas sold and transported	286,584		286,584
Cost of sales - other	19,436		19,436
Operating and maintenance expenses	1,227,363		1,227,363
Conservation program expenses	115,002		115,002
Depreciation and amortization	648,748		648,748
Taxes (other than income taxes)	239,450		239,450
Total operating expenses	<u>4,146,012</u>	-	<u>4,146,012</u>
Operating income	903,622	-	903,622
Other (expense) income, net	389		389
Allowance for funds used during construction - equity	27,412		27,412
Interest charges and financing costs:			
Interest charges - net of amount capitalized (1)	231,367	(\$2,892)	228,475
Allowance for funds used during construction - debt	(13,113)		(13,113)
Total interest charges and financing costs	<u>218,254</u>	<u>(2,892)</u>	<u>215,362</u>
Income before income taxes	713,169	2,892	716,061
Income taxes	215,402	874	216,276
Net Income (2)	<u>\$ 497,767</u>	<u>\$ 2,019</u>	<u>\$ 499,786</u>

(1) Reflects 12 months of interest ending December 31, 2018 for NSPM consolidated debt.

(2) Does not represent the company's forecasted net income through December 31, 2018 but only reflects changes due to financing from June 2017.

NSP-MINNESOTA
STATEMENT OF CASH FLOWS
FOR 12 MONTH PERIOD ENDED JUNE 30, 2017
(Amounts are stated in thousands)

Docket No. E,G002/S-17-____
Attachment G
Part 3 - Page 1 of 1

	Before Transaction June 30, 2017
Operating activities:	
Net income	\$ 497,767
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	655,041
Nuclear fuel amortization	115,718
Deferred income taxes	240,082
Amortization of investment tax credits	(1,650)
Allowance for equity funds used during construction	(27,412)
Loss on Monticello life cycle management/extended power uprate proj	-
Provision for bad debts	15,043
Net realized and unrealized hedging and derivative transactions	(1,969)
Other, net	(946)
Changes in operating assets and liabilities:	
Accounts receivable	(60,713)
Accrued unbilled revenues	(1,722)
Inventories	(12,941)
Other current assets	(116,025)
Accounts payable	11,591
Net regulatory assets and liabilities	(20,768)
Other current liabilities	(40,112)
Pension and other employee benefits	(54,058)
Change in other noncurrent assets	(5,746)
Change in other noncurrent liabilities	(31,031)
Net cash provided by operating activities	<u>1,160,149</u>
Investing activities:	
Utility capital/construction expenditures	(1,174,183)
Proceeds from insurance recoveries	-
Allowance for equity funds used during construction	27,412
Purchases of investments in external decommissioning fund	(588,613)
Proceeds from sale of investments in external decommissioning fund	566,991
Investments in utility money pool arrangement	(702,500)
Repayments from utility money pool arrangement	842,500
Advances to affiliates	-
Advances from affiliates	-
Change in restricted cash	-
Other, net	(3,898)
Net cash used in investing activities	<u>(1,032,291)</u>
Financing activities:	
Proceeds from short-term borrowings - net	83,000
Borrowings under utility money pool arrangement	465,000
Repayments under utility money pool arrangement	(374,000)
Proceeds from issuance of long-term debt	(600)
Repayment of long-term debt, including reacquisition premiums	(11)
Borrowings under 5-year unsecured credit facility	-
Repayments under 5-year unsecured credit facility	-
Capital contributions from parent	96,285
Dividends paid to parent	(415,283)
Net cash provided by financing activities	<u>(145,609)</u>
Net increase in cash and cash equivalents	(17,751)
Cash and cash equivalents at beginning of period	45,917
Cash and cash equivalents at end of period	<u>\$ 28,166</u>

**2018 CAPITAL STRUCTURE FINANCING ASSUMPTIONS
AND CAPITAL REQUIREMENTS**

NORTHERN STATES POWER COMPANY - MINNESOTA

2018 Capital Structure Financing Assumptions
(\$ in Thousands)

	Jul-Dec	Jan-Dec
Sources:	<u>2017</u>	<u>2018</u>
<u>Financings: Long Term</u>		
Equity Infusions	\$33,000	\$147,000
Long-Term Debt Issuances	\$600,000	\$300,000 a)
Subtotal	<u>\$633,000</u>	<u>\$447,000</u>
<u>Uses:</u>		
<u>Retirements/Redemptions</u>		
Long-Term Debt	\$500,000	\$0
Subtotal	<u>\$500,000</u>	<u>\$0</u>
<u>Net Financings</u>		
Equity Infusions	\$33,000	\$147,000 b)
Long-Term Debt	\$100,000	\$300,000
Total	<u>\$133,000</u>	<u>\$447,000</u>
<u>Uses:</u>		
<u>2018 Utility Capital Requirements</u>		<u>Millions</u> c)
Energy Supply		\$505
Nuclear		\$234
Distribution		\$342
Transmission		\$142
Other		\$145
Total-NSP Minnesota		<u>\$1,368</u>
<u>Short-Term Debt/Internal Funds</u>		<u>\$921</u> d)

(a) The Company forecasts a bond issue in 4th Quarter 2018 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) 3rd Quarter 2017 Budget Information (greater detail provided in Attachment N).

(d) Capital expenditures will be financed with a combination of the \$447 million net financings, and \$921 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 (2016)

Comments:

- 1) In 2016 the Company issued \$350 million of FMBs.
- 2) The Company received \$97 million in equity from its parent during 2016. 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 no long-term debt in 2016.
- 4) The Company spent approximately \$1.2 billion on capital expenditures in 2016.
- 5) The Company used approximately \$736 million internal funds/short-term debt to help finance capital expenditures.

\$Millions	2016
Financings	Year
<u>Issuance: Long Term Financings</u>	
1) Long-Term Debt Issuances	\$350.0
2) Equity Infusions	<u>\$97.0</u>
Subtotal	\$447.0
<u>Use: Retirements/Redemptions</u>	
3) Long-Term Debt	\$0.0
<u>Net Financings</u>	\$447.0
<u>Utility Capital Requirements</u>	
Energy Supply	\$291
Nuclear	\$260
Distribution	\$330
Transmission	\$156
Other	<u>\$146</u>
4) Total-NSP Minnesota	\$1,183
5) Short-Term Debt/Internal Funds	<u>\$736</u>

REPORT ON ACTUAL ISSUANCES

Attachments Include Parts:

- 1. September 1, 2017 \$600M Supplemental Indenture**
- 2. September 29, 2017 Compliance Report on Bond Issuance**
 - A. Prospectus Supplement**
 - B. Free Writing Prospectus**
- 3. September 2017 NSPM Bond Issuance**
 - A. Transaction Overview**

EXECUTION VERSION

SUPPLEMENTAL TRUST INDENTURE
FROM
NORTHERN STATES POWER COMPANY
(A MINNESOTA CORPORATION)
TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

DATED SEPTEMBER 1, 2017

SUPPLEMENTAL TO TRUST INDENTURE
DATED FEBRUARY 1, 1937

AND

SUPPLEMENTAL AND RESTATED
TRUST INDENTURE
DATED MAY 1, 1988

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Supplemental Trust Indenture, made effective as of the 1st day of September, 2017, 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)

Date of Supplemental Trust Indenture	Designation of Series
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)
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 (retired) and Series due August 15, 2040
August 1, 2012	Series due August 15, 2022 and Series due August 15, 2042
May 1, 2013	Series due May 15, 2023
May 1, 2014	Series due May 15, 2044
August 1, 2015	Series due August 15, 2020 and Series due August 15, 2045
May 1, 2016	Series due May 15, 2046

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 which was recorded in the property records in various counties as set forth in Schedule B attached hereto (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, N.A. 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 September 15, 2047” the bonds of such series to be issued as registered bonds without coupons in denominations of a multiple of \$1,000 and integral multiples in excess thereof, 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 September 15, 2047)

NORTHERN STATES POWER COMPANY
(Incorporated under the laws of the State of Minnesota)

First Mortgage Bond
Series due September 15, 2047

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 September, 2047 and to pay interest hereon from the date hereof at the rate of 3.60 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 March and on the 15th day of September in each year, commencing on March 15, 2018 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 March 15 or September 15 will be paid to the person in whose name this bond was registered at the close of business on the record date (the March 1 prior to such March 15 or the September 1 prior to such September 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.

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

[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 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 66 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 March 15, 2047 (which is the date that is six months prior to the maturity of the bonds of this series (the “Par Call Date”)), the Company may redeem the bonds

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

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 that would be due if such bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, the Company may redeem, in whole or in part, the bonds of this series at 100% of the principal amount of such 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 bonds of this series being redeemed (assuming, for this purpose, that the bonds of this series matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of 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 of such 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 one of the Reference Treasury Dealers 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 Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates and successors and a Primary Treasury Dealer selected by each of BNY Mellon Capital Markets, LLC and PNC Capital Markets LLC, and any other Primary Treasury Dealer designated by, and not affiliated with, Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and PNC Capital Markets 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 Rate” means, for any date fixed for redemption the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for such 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 Rate 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 May 1, 2016; 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 ensembling 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 2047 BONDS

SECTION 2.01. There is hereby created, for issuance under the Indenture, a series of bonds designated Series due September 15, 2047, which shall bear the descriptive title “First Mortgage Bonds, Series due September 15, 2047,” (such bonds, the “Series 2047 Bonds”) and the form thereof shall contain suitable provisions with respect to the matters hereafter specified in this Section. The Series 2047 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 2047 Bonds shall initially be authenticated and delivered in the aggregate principal amount of \$600,000,000. The Series 2047 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 payment terms), except for the public offering price and the issue date, and, if applicable, except for the initial interest payment date and initial interest accrual date, as the other Series 2047 Bonds. Any such additional Series 2047 Bonds, together with the Series 2047 Bonds initially authenticated, shall constitute a single series for purposes of the Indenture and shall be limited to an aggregate principal amount of \$1,200,000,000. The Series 2047 Bonds shall mature on September 15, 2047, and shall be issued as registered bonds without coupons in denominations of \$1,000, and integral multiples in excess thereof. The Series 2047 Bonds shall bear interest at a rate of 3.60% per annum on the principal amount thereof payable semi-annually on March 15 and September 15 of each year, commencing on March 15, 2018, 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 2047 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 2047 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 2047 Bonds, the person in whose name any Series 2047 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 2047 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 2047 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 2047 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 2047 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 (March 15 or September 15) shall mean the March 1 prior to such March 15 or the September 1 prior to such September 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 2047 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 2047 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 2047 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 2047 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 March 15, 2047 (the “Par Call Date”), the Company may redeem the Series 2047 Bonds, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of such Series 2047 Bonds being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2047 Bonds being redeemed that would be due if such Bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, the Company may redeem, in whole or in part, the Series 2047 Bonds at 100% of the principal amount of such 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 Series 2047 Bonds being redeemed (assuming, for this purpose, that the Series 2047 Bonds matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Series 2047 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 of such 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 one of the Reference Treasury Dealers 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 Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates and successors and a Primary Treasury Dealer selected by each of BNY Mellon Capital Markets, LLC and PNC Capital Markets LLC, and any other Primary Treasury Dealer designated by, and not affiliated with, Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and PNC Capital Markets 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 Rate” means, for any date fixed for redemption the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for such 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 Rate will be calculated on the third business day preceding the date fixed for redemption.

The Series 2047 Bonds are not subject to a sinking fund.

The redemption price of the Series 2047 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.

For purposes of Section 10.02 of the Indenture, the redemption price to be set forth in the notice of any redemption of the Series 2047 Bonds occurring prior to the Par Call Date may be the manner of calculation thereof. The Company shall give the Trustee notice of such redemption price promptly after the calculation thereof and the Trustee shall not be responsible for any such calculation.

SECTION 2.03. The registered owner of any Series 2047 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 2047 Bond of a series during a period of ten (10) days next preceding any selection of Series 2047 Bonds of such series to be redeemed. The Company shall not be required to transfer or exchange any Series 2047 Bond called or being called for redemption in its entirety or to transfer or exchange the called portion of a Series 2047 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 2047 Bonds other than for taxes or other governmental charges, if any, that may be imposed in relation thereto.

SECTION 2.05. The Series 2047 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 2047 Bonds or attested the seal thereon shall cease to be such officers of the Company before the Series 2047 Bonds so signed and sealed actually shall have been authenticated by the Trustee or delivered by the Company, such Series 2047 Bonds nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons who signed such Series 2047 Bonds and attested the seal thereon had not ceased to be such officer or officers of the Company. Any Series 2047 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 2047 Bond shall be the proper officer of the Company, although at the date of such Series 2047 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 2047 Bonds shall be The Depository Trust Company ("DTC") and such Series 2047 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 2047 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 2047 Bonds to the account of Cede & Co. on each such payment date for the Series 2047 Bonds at the address indicated for Cede & Co. in the bond register kept by the Trustee.

(b) The Series 2047 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 2047 Bonds. Upon initial issuance, the ownership of such Series 2047 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 2047 Bonds registered in its name for the purposes of payment of the principal of, premium, if any, and interest on the Series 2047 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 2047 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 2047 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 2047 Bonds; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2047 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 2047 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 2047 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 2047 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 2047 Bonds or there shall have occurred and be continuing a Completed Default with respect to the Series 2047 Bonds, the Company shall notify DTC and the Trustee, whereupon DTC will notify the Participants of the availability through DTC of bond certificates for Series 2047 Bonds. 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 a series of the Series 2047 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 the Series 2047 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 2047 Bonds to any Participant or (ii) to arrange for another book-entry depository to maintain custody of certificates evidencing the Series 2047 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 2047 Bonds (except as provided in subsection (g) below of this Section 2.06). After such agreement has become effective, DTC shall present the Series 2047 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 2047 Bonds.

(d) Notwithstanding any other provision of this Supplemental Trust Indenture to the contrary, so long as any Series 2047 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 2047 Bonds and all notices with respect to such Series 2047 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 2047 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 2047 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 2047 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 2047 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 2047 BONDS AS NOMINEE OF DTC, REFERENCES HEREIN TO REGISTERED HOLDERS OF THE SERIES 2047 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2047 BONDS NOR THE PARTICIPANTS.

(g) The Company, in its sole discretion, may terminate the services of DTC with respect to the Series 2047 Bonds if the Company determines that: (i) DTC (x) is unable to discharge its responsibilities with respect to Series 2047 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 either series of Series 2047 Bonds. The Company, in its sole discretion and subject to DTC's procedures, may terminate the services of DTC with respect to Series 2047 Bonds if the Company determines that a continuation of the requirement that all of the outstanding Series 2047 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 2047 Bonds. After such event and if no substitute book-entry depository is appointed by the Company, the bond certificates for the Series 2047 Bonds will be delivered as described in the Indenture.

(h) Upon the termination of the services of DTC with respect to the Series 2047 Bonds pursuant to subsections (c) or (g) of this Section 2.06 after which no substitute book-entry depository is appointed, the Series 2047 Bonds shall be registered in whatever name or names holders transferring or exchanging Series 2047 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 2047 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 2047 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, 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
Series due May 15, 2044	\$300,000,000
Series due August 15, 2020	\$300,000,000
Series due August 15, 2045	\$300,000,000
Series due May 15, 2046	\$350,000,000
Series due September 15, 2047	\$600,000,000

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 June 1, 1952
Supplemental Indenture Dated June 1, 1942	Supplemental Indenture Dated October 1, 1954
Supplemental Indenture Dated February 1, 1944	Supplemental Indenture Dated September 1, 1956
Supplemental Indenture Dated October 1, 1945	Supplemental Indenture Dated August 1, 1957
Supplemental Indenture Dated July 1, 1948	Supplemental Indenture Dated July 1, 1958
Supplemental Indenture Dated August 1, 1949	Supplemental Indenture Dated December 1, 1960

Supplemental Indenture Dated August 1, 1961	Supplemental Indenture Dated May 1, 1983
Supplemental Indenture Dated June 1, 1962	Supplemental Indenture Dated December 1, 1983
Supplemental Indenture Dated September 1, 1963	Supplemental Indenture Dated September 1, 1984
Supplemental Indenture Dated August 1, 1966	Supplemental Indenture Dated December 1, 1984
Supplemental Indenture Dated June 1, 1967	Supplemental Indenture Dated May 1, 1985
Supplemental Indenture Dated October 1, 1967	Supplemental Indenture Dated September 1, 1985
Supplemental Indenture Dated May 1, 1968	Supplemental and Restated Indenture Dated May 1, 1988
Supplemental Indenture Dated October 1, 1969	Supplemental Indenture Dated July 1, 1989
Supplemental Indenture Dated February 1, 1971	Supplemental Indenture Dated June 1, 1990
Supplemental Indenture Dated May 1, 1971	Supplemental Indenture Dated October 1, 1992
Supplemental Indenture Dated February 1, 1972	Supplemental Indenture Dated April 1, 1993
Supplemental Indenture Dated January 1, 1973	Supplemental Indenture Dated December 1, 1993
Supplemental Indenture Dated January 1, 1974	Supplemental Indenture Dated February 1, 1994
Supplemental Indenture Dated September 1, 1974	Supplemental Indenture Dated October 1, 1994
Supplemental Indenture Dated April 1, 1975	Supplemental Indenture Dated June 1, 1995
Supplemental Indenture Dated May 1, 1975	Supplemental Indenture Dated April 1, 1997
Supplemental Indenture Dated March 1, 1976	Supplemental Indenture Dated March 1, 1998
Supplemental Indenture Dated June 1, 1981	Supplemental Indenture Dated May 1, 1999
Supplemental Indenture Dated December 1, 1981	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 August 1, 2012

Supplemental Indenture
Dated May 1, 2013

Supplemental Indenture
Dated May 1, 2014

Supplemental Indenture
Dated August 1, 2015

Supplemental Indenture
Dated May 1, 2016

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 \$600,000,000.

Bond Issuance Compliance Filing

\$600M Long-Term Debt Issued in 2017

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

PROSPECTUS SUPPLEMENT
September 6, 2017
(To Prospectus dated April 27, 2015)

\$600,000,000

Northern States Power Company
(a Minnesota corporation)

\$600,000,000, 3.60% First Mortgage Bonds, Series due September 15, 2047

This is an offering of \$600,000,000 of 3.60% first mortgage bonds, series due September 15, 2047 to be issued by Northern States Power Company, a Minnesota corporation. We will pay interest on the first mortgage bonds on March 15 and September 15 of each year, commencing on March 15, 2018. The 3.60% first mortgage bonds, series due September 15, 2047 will mature on September 15, 2047. The first mortgage bonds will be issued only in denominations of \$1,000 and integral multiples in excess 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 constitute a new issue of securities with no established trading market. We do not intend to apply for listing of the first mortgage bonds on any securities exchange or seek their quotation on any automated quotation system. 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-5 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 3.60% First Mortgage Bond, Series due September 15, 2047	99.003%	0.875%	98.128%
Total	\$594,018,000	\$5,250,000	\$588,768,000

- (1) Plus accrued interest, if any, from September 13, 2017.
(2) Before deduction of expenses payable by us estimated at \$2.9 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 September 13, 2017.

Joint Book-Running Managers

Barclays

**BNY Mellon
Capital Markets, LLC**

BofA Merrill Lynch

**PNC
Capital Markets LLC**

Co-Managers

Fifth Third Securities

Loop Capital Markets

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 April 27, 2015 is referred to as the “accompanying prospectus” in this prospectus supplement.

This prospectus supplement, the accompanying prospectus and any free writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. We have not, and the underwriters have not, authorized anyone to provide you with different information, and if given, you should not rely on it. We are not, and the underwriters 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 herein or therein 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:

- general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and the ability of us and our subsidiaries to obtain financing on favorable terms;
- business conditions in the energy industry, including the risk of a slow down in the U.S. economy or delay in growth and recovery;
- trade, fiscal, taxation, and environmental policies in areas where we have a financial interest;
- customer business conditions;
- actions of credit rating agencies;
- competitive factors, including the extent and timing of the entry of additional competition in the markets served by us and our subsidiaries;
- unusual weather;
- effects of geopolitical events, including war and acts of terrorism;
- cyber security threats and data security breaches;
- state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an impact on rates, or have an impact on asset operation or ownership or impose environmental compliance conditions;
- structures that affect the speed and degree to which competition enters the electric and natural gas markets;
- costs and other effects of legal and administrative proceedings, settlements, investigations and claims;
- financial or regulatory accounting policies imposed by regulatory bodies;
- outcomes of regulatory proceedings;
- availability or cost of capital;
- employee work force factors; and
- the other risk factors listed from time to time by the Company in reports filed with the Securities and Exchange Commission, or “SEC.”

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, 2016 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, including Exhibit 99.01 thereto, 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 natural gas in Minnesota and North Dakota. As of December 31, 2016, we provided electric utility service to approximately 1.5 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, or “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, or the “FERC,” approved agreement between the two companies, called the Interchange Agreement, provides for the sharing of all generation and transmission costs of the NSP System. Such costs include our current and potential obligations related to our nuclear generating facilities.

We own the following direct subsidiary: United Power and Land Company, which holds real estate.

We are a wholly owned subsidiary of Xcel Energy Inc., or “Xcel Energy,” a Minnesota corporation. Among Xcel Energy’s other subsidiaries are NSP-Wisconsin, Public Service Company of Colorado and Southwestern Public Service Company. Xcel Energy is a publicly held company and files periodic reports and other documents with the SEC. All of the members of our board of directors and many of our executive officers also are executive officers of Xcel Energy.

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	\$600,000,000 principal amount of 3.60% first mortgage bonds, series due September 15, 2047.
Maturity	September 15, 2047.
Interest Rate	3.60% per year.
Interest Payment Dates	March 15 and September 15 of each year, beginning on March 15, 2018.
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 June 30, 2017, there were 15 series of first mortgage bonds outstanding under the Mortgage Indenture in an approximate aggregate principal amount of \$4.9 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 March 15, 2047 (which is the date that is six months prior to the maturity of the first mortgage bonds (the “Par Call Date”)), 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 that would be due if such bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, we may redeem, in whole or in part, the

	<p>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.</p>
Sinking Fund	None.
Use of Proceeds	<p>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 and to fund the redemption on September 29, 2017 of \$500 million aggregate principal amount of our 5.25% first mortgage bonds due March 1, 2018 (the “5.25% first mortgage bonds”). The balance of the net proceeds will be used for general corporate purposes. 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.</p>
Conflicts of Interest	<p>Certain of the underwriters or their affiliates may hold a portion of the 5.25% first mortgage bonds or 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 at least 5% of the net proceeds of this offering, and in that case such underwriter would be deemed to have a conflict of interest under Rule 5121 (Public Offerings of Securities with Conflicts of Interest) of the Financial Industry Regulatory Authority, Inc. or “FINRA”. 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. See “Underwriting—Conflicts of Interest” in this prospectus supplement.</p>
Mortgage Trustee	<p>The Bank of New York Mellon Trust Company, N.A. (as successor to Harris Trust and Savings Bank and BNY Midwest Trust Company).</p>

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, 2016, as modified by our quarterly reports 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, 2016, 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 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 seek their quotation on any automated quotation system.

USE OF PROCEEDS

We estimate that our aggregate net proceeds from the sale of the first mortgage bonds, less the underwriting discount and other offering expenses, will be approximately \$585,868,000. 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 and to fund the redemption on September 29, 2017 of \$500 million aggregate principal amount of the 5.25% first mortgage bonds. The balance of the net proceeds will be used for general corporate purposes. 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 June 30, 2017, we had approximately \$83.0 million of commercial paper outstanding with a weighted average interest rate of approximately 1.33% and \$91 million in borrowings under our utility money pool arrangement with a weighted average interest rate of 1.22%.

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.

	Six Months Ended	Year Ended December 31,				
	June 30, 2017	2016	2015	2014	2013	2012
Ratio of Consolidated Earnings to Consolidated Fixed Charges	3.0	3.8	3.2	3.6	3.5	3.1

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, 2016 and 2015, and for the years ended December 31, 2016, 2015 and 2014, has been derived from our audited consolidated financial statements and the related notes. The selected consolidated financial data as of June 30, 2017 and for the six months ended June 30, 2017 and 2016 has 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, 2016 and our Quarterly Report on Form 10-Q for the period ended June 30, 2017, 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.

	Six months ended June 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)				
	(Thousands of Dollars)				
Consolidated Statements of Income Data:					
Operating revenues	\$2,472,080	\$2,322,733	\$4,900,287	\$4,756,806	\$4,988,525
Operating expenses	<u>2,123,360</u>	<u>1,979,160</u>	<u>4,001,812</u>	<u>4,050,460</u>	<u>4,220,932</u>
Operating income	<u>348,720</u>	<u>343,573</u>	<u>898,475</u>	<u>706,346</u>	<u>767,593</u>
Other income, net	14,338	15,301	28,764	27,265	24,368
Interest charges and financing costs	108,445	104,167	213,976	196,038	188,956
Income taxes	<u>72,785</u>	<u>81,902</u>	<u>224,519</u>	<u>180,734</u>	<u>198,090</u>
Net income	<u>\$ 181,828</u>	<u>\$ 172,805</u>	<u>\$ 488,744</u>	<u>\$ 356,839</u>	<u>\$ 404,915</u>

	June 30,	December 31,	
	2017	2016	2015
	(unaudited)		
	(Thousands of Dollars)		
Consolidated Balance Sheet Data:			
Current assets	\$ 1,386,463	\$ 1,337,513	\$ 1,235,572
Property, plant and equipment, net	13,361,250	13,300,793	12,807,338
Other assets	<u>3,291,659</u>	<u>3,183,974</u>	<u>2,941,144</u>
Total assets	<u>\$18,039,372</u>	<u>\$17,822,280</u>	<u>\$16,984,054</u>
Current portion of long-term debt	\$ 500,007	\$ 10	\$ 11
Short-term debt	83,000	85,000	223,000
Borrowings under utility money pool arrangement	91,000	—	—
Other current liabilities	<u>1,056,919</u>	<u>1,170,218</u>	<u>1,102,482</u>
Total current liabilities	<u>1,730,926</u>	<u>1,255,228</u>	<u>1,325,493</u>
Deferred credits and other liabilities	6,505,166	6,368,328	5,995,086
Long-term debt	4,345,325	4,843,155	4,496,410
Common stockholder’s equity	<u>5,457,955</u>	<u>5,355,569</u>	<u>5,167,065</u>
Total liabilities and equity	<u>\$18,039,372</u>	<u>\$17,822,280</u>	<u>\$16,984,054</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, 2016 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, 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. The following is a list of accounting policies and estimates that are most significant to the portrayal of our financial condition and results, and 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 report assets and liabilities consistent with the recovery of those incurred costs in rates, 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 generally represent incurred or accrued costs that have been deferred because future recovery from customers is probable. Regulatory liabilities generally 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.

Each reporting period we assess the probability of future recoveries and obligations associated with regulatory assets and liabilities. Factors such as the current regulatory environment, recently issued rate orders and historical precedents are considered. Decisions made by regulatory agencies can directly impact the amount and timing of cost recovery as well as the rate of return on invested capital and may materially impact our results of operations, financial condition, or cash flows.

As of each of June 30, 2017 and December 31, 2016, we had recorded regulatory assets of \$1.43 billion. As of June 30, 2017 and December 31, 2016, we had recorded regulatory liabilities of \$580.7 million and \$550.6 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 we anticipate will materially impact the probability of future recovery of these assets.

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. At this time, due to the inherent uncertainty of future legislation, any potential resulting impact cannot be reasonably estimated.

Effective tax rates are 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 is based on the forecasted annual effective tax rates. The forecasted effective tax rates reflect a number of estimates including forecasted annual income, permanent tax adjustments and tax credits.

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. Management will use prudent business judgment to derecognize appropriate amounts of tax benefits at any period end, and as new developments occur. Unrecognized tax benefits can be recognized as issues are favorably resolved and loss exposures decline.

We may adjust our unrecognized tax benefits and interest accruals to the updated estimates as disputes with the Internal Revenue Service and state tax authorities are resolved. 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 and post-retirement healthcare 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 are expected to earn in the future and the interest rate used to discount future 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 and post retirement healthcare costs are attributable to its operating subsidiaries, including us.

Recognized pension costs are expected to decrease slightly in 2017 and then decline in the following few years. Funding requirements are expected to increase in 2017 and then be flat in the following years. While investment returns exceeded the assumed levels in 2014, investment returns were below the assumed levels in 2015 and 2016. 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 which was approximately 12 years in 2016.

Based on current assumptions and the recognition of past investment gains and losses, Xcel Energy currently projects the pension costs recognized for financial reporting purposes will be \$121.5 million in 2017 and \$115.2 million in 2018, of which \$29.5 million in 2017 and \$29.7 million in 2018 is expected to be attributable to us, while the actual pension costs were \$121.7 million in 2016 and \$127.7 million in 2015. Future year costs are expected to decrease primarily as a result of reductions in loss amortizations and an increase in expected return on assets due to planned future contributions and expected return of current assets.

In 2014, the Society of Actuaries published a new mortality table (RP-2014) and projection scale (MP-2014) that increased the overall life expectancy of males and females. On December 31, 2014, Xcel Energy adopted the RP-2014 table, with modifications, based on its population and specific experience and a modified MP-2014 projection scale. During 2016, a new projection table was released (MP-2016). In 2016, Xcel Energy adopted a modified version of the MP-2016 table and will continue to utilize the RP-2014 base table, modified for company experience.

At December 31, 2016, Xcel Energy set the rate of return on assets used to measure pension costs at 6.87 percent, which is consistent with the rate set at December 31, 2015. The rate of return used to measure postretirement health care costs is 5.80 percent at December 31, 2016 and this is consistent with December 31, 2015. Xcel Energy's ongoing investment strategy is based on plan-specific investment recommendations that seek to minimize potential investment and interest rate risk as a plan's funded status increases over time. The investment recommendations result in a greater percentage of interest rate sensitive securities being allocated to specific plans having relatively higher funded status ratios and a greater percentage of growth assets being allocated to plans having relatively lower funded status ratios.

Xcel Energy set the discount rates used to value the December 31, 2016 pension and postretirement health care obligations each at 4.13 percent, which represents a 53 basis point and a 52 basis point decrease from December 31, 2015, 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, 2016, these reference points supported the selected rate. In addition to these reference points, Xcel Energy also reviews general actuarial survey data to assess the reasonableness of the discount rate selected.

The following are the pension funding contributions across all four of Xcel Energy's pension plans, both voluntary and required, for 2014 through 2017:

- \$150.0 million in January 2017, of which \$59.4 million was attributable to us;
- \$125.2 million in 2016, of which \$49.4 million was attributable to us;
- \$90.1 million in 2015, of which \$32.7 million was attributable to us; and
- \$130.6 million in 2014, of which \$52.1 million was attributable to us.

For future years, Xcel Energy and we anticipate contributions will be made as necessary.

If alternative assumptions were used at December 31, 2016, a one-percent change would result in the following impact on our 2017 pension costs:

	<u>Pension Costs</u>	
	<u>+1%</u>	<u>-1%</u>
	(Millions of Dollars)	
Rate of Return	\$(0.6)	\$5.8
Discount Rate (a)	\$ 0.3	\$0.1

(a) These costs include the effects of regulation.

Effective January 1, 2017, the initial medical trend assumption decreased from 6.00 percent to 5.50 percent. The ultimate trend assumption remained at 4.5 percent. The period until the ultimate rate is reached is two years. Xcel Energy bases its medical trend assumption 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 experienced by Xcel Energy's retiree medical plan. Xcel Energy contributed \$17.9 million, \$18.3 million, and \$17.1 million during 2016, 2015 and 2014, respectively, to the postretirement health care plans, of which \$8.7 million, \$9.0 million and \$7.5 million, respectively, were attributed to us. Xcel Energy expects to contribute approximately \$11.8 million during 2017 of which \$8.0 million is attributable to us.

Xcel Energy recovers employee benefits costs in its regulated utility operations consistent with accounting guidance except that we recognize pension expense in all regulatory jurisdictions 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.

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 NSP-Minnesota's nuclear facilities. The total obligation for nuclear decommissioning is expected to be funded by the external decommissioning trust fund. The difference between regulatory funding (including depreciation expense less returns from the external trust fund) and expense recognized under current accounting guidance is deferred as a regulatory asset. The amounts recorded for AROs related to future nuclear decommissioning were \$2.249 billion and \$2.141 billion as of December 31, 2016 and 2015, 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.

We are required to file a nuclear decommissioning filing every three years. The filing covers all expenses over the decommissioning period of the nuclear plants, including decontamination and removal of radioactive material. The Minnesota Public Utility Commission, or the "MPUC", approved our most recent decommissioning filing in October 2015. The next filing is expected to be submitted in the fourth quarter of 2017.

The following key assumptions have a significant effect on the estimated nuclear obligation:

- *Timing.* Decommissioning cost estimates are impacted by each facility's retirement date and the expected timing of the actual decommissioning activities. Currently, the estimated retirement dates coincide with the expiration of each unit's operating license with the Nuclear Regulatory Commission (i.e., 2030 for Monticello and 2033 and 2034 for Prairie Island's Units 1 and 2, respectively). The estimated timing of the decommissioning activities is based upon the DECON method, which assumes prompt removal and dismantlement. The use of the DECON method is required by the MPUC. By utilizing this method, decommissioning 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 most recent 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 4.36 percent in calculating the AROs related to nuclear decommissioning for the remaining operational period through the radiological decommissioning period. An escalation rate of 3.36 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. Discount rates ranging from approximately four to seven 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 should 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 the control of Xcel Energy, 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, 2016, along with expenses and contributions as reported on our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 reflect management's best estimates and judgments of the impact of these factors as of June 30, 2017.

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, 2016 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017.

LIQUIDITY AND CAPITAL RESOURCES**Cash Flows**

	Six months ended June 30,		Year ended December 31,	
	2017	2016	2016	2015
	(Thousands of Dollars)			
Net cash provided by operating activities	\$464,195	\$609,046	\$1,305,000	\$1,319,847

Net cash provided by operating activities decreased \$144.9 million for the six months ended June 30, 2017 compared with the six months ended June 30, 2016. The decrease was primarily due to income taxes paid in 2017 compared to income tax refunds received in 2016, timing of customer deposits, refunds and recovery of certain electric riders, partially offset by higher net income, excluding amounts related to non-cash operating activities (e.g., depreciation, deferred tax expenses).

Net cash provided by operating activities decreased by \$14.8 million for 2016 compared to 2015. The decrease was primarily due to timing of customer receipts and income taxes paid in 2016 compared to income tax refunds received in 2015, mostly offset by higher net income, excluding amounts related to non-cash operating activities (e.g., depreciation, deferred tax expenses and a charge related to the Monticello life cycle management/extended power uprate project in 2015), timing of vendor payments and recovery of certain electric riders.

	Six months ended June 30		Year ended December 31,	
	2017	2016	2016	2015
	(Thousands of Dollars)			
Net cash used in investing activities	\$(486,996)	\$(659,985)	\$(1,205,280)	\$(1,824,535)

Net cash used in investing activities decreased \$173.0 million for the six months ended June 30, 2017 compared with the six months ended June 30, 2016. The decrease was primarily the result of net utility money pool investments in 2016 that did not recur in 2017 and higher capital expenditures related to a wind project in 2016.

Net cash used in investing activities decreased by \$619.3 million for 2016 compared to 2015. The decrease was primarily the result of the acquisition of two wind projects in 2015, partially offset by insurance proceeds received in 2015 and the establishment of rabbi trusts in 2016.

	Six months ended June 30,		Year ended December 31,	
	2017	2016	2016	2015
	(Thousands of Dollars)			
Net cash provided by (used in) financing activities	\$3,372	\$54,251	\$(94,730)	\$506,696

Net cash provided by financing activities decreased \$50.9 million for the six months ended June 30, 2017 compared with the six months ended June 30, 2016. The decrease was primarily due to repayments of debt in 2017 compared with net proceeds from debt (net of short and long-term) in 2016 and higher dividend payments to Xcel Energy, partially offset by net borrowings from the utility money pool arrangement in 2017.

Net cash used in financing activities was \$94.7 million for the year ended December 31, 2016 compared with net cash provided by financing activities of \$506.7 million for the year ended December 31, 2015, or a change of \$601.4 million. The change was primarily due to lower capital contributions from Xcel Energy, repayments of short-term debt in 2016 compared to proceeds from short-term debt in 2015 and higher dividend payments to Xcel Energy.

Capital Requirements

Capital Expenditures. The estimated cost, as of December 31, 2016, of our capital expenditure program is approximately \$1.2 billion in 2017, approximately \$1.2 billion in 2018, approximately \$1.5 billion in 2019, approximately \$1.4 billion in 2020 and approximately \$1.2 billion in 2021.

Our capital expenditure programs are subject to continuing review and modification. Actual utility capital expenditures may vary from the estimates due to changes in electric and natural gas projected load growth, regulatory decisions, legislative initiatives, reserve margin requirements, the availability of purchased power, alternative plans for meeting long-term energy needs, compliance with environmental requirements, renewable portfolio standards, and merger, acquisition and divestiture opportunities.

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, 2016:

<u>Contractual Obligations</u>	<u>Payments Due by Period</u>				
	<u>Total</u>	<u>Less than 1 Year</u>	<u>1 – 3 Years</u>	<u>3 – 5 Years</u>	<u>After 5 Years</u>
	(Thousands of Dollars)				
Long-term debt, principal and interest payments ⁽¹⁾	\$ 8,633,399	\$ 219,247	\$ 890,290	\$ 676,898	\$6,846,964
Operating leases ⁽²⁾⁽³⁾	1,341,137	72,461	168,666	206,543	893,467
Unconditional purchase obligations ⁽⁴⁾	3,744,108	723,136	873,779	610,581	1,536,612
Other long-term obligations, including current portion ⁽⁵⁾	120,137	46,857	66,153	7,127	—
Payments to vendors in process	11,982	11,982	—	—	—
Short-term debt	85,000	85,000	—	—	—
Total contractual cash obligations ⁽⁶⁾⁽⁷⁾⁽⁸⁾	<u>\$13,935,763</u>	<u>\$1,158,683</u>	<u>\$1,998,888</u>	<u>\$1,501,149</u>	<u>\$9,277,043</u>

- (1) Includes interest payments over the terms of the debt. Interest is calculated using the applicable interest rate at December 31, 2016 and outstanding principal for each investment with the terms ending at each instrument's maturity.
- (2) Under some leases, we must sell or purchase the property that we lease if we choose to terminate before the scheduled lease expiration date. Most of our railcar, vehicle and equipment leases have these terms. As of December 31, 2016, the amount that we would have to pay if we chose to terminate the leases was approximately \$7.1 million. In addition, at the end of the equipment lease terms, each lease must be extended, equipment purchased for the greater of the fair value or unamortized value of the equipment 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 \$64.5 million, \$147.9 million, \$191.6 million and \$842.1 million for less than 1 year, 1-3 years, 3-5 years, and after 5 years categories, respectively, pertaining to purchase power agreements that were accounted for as operating leases.
- (4) We have contracts providing for the purchase and delivery of a significant portion of our current coal, nuclear fuel 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 on indices. The effects of price changes are mitigated through cost of energy adjustment mechanisms.
- (5) Other long-term obligations relate primarily to amounts associated with technology agreements as well as uncertain tax positions.
- (6) We also have the outstanding authority under operating and maintenance contracts to purchase up to approximately \$1.0 billion of goods and services through the year 2035, in addition to the amounts disclosed in this table and in the forecasted capital expenditures.

- (7) In January 2017, contributions of \$150.0 million were made across four of Xcel Energy's pension plans, of which \$59.4 million was allocated to us. Obligations of this type are dependent on several factors, including management discretion, and therefore, they are not included in the table.
- (8) Xcel Energy expects to contribute approximately \$11.8 million to the postretirement health care plans during 2017, of which \$8.0 million would be attributable to us. Obligations of this type are dependent on several factors, including management discretion, and therefore, they are not included in the table.

Dividend Policy

Historically, we have paid quarterly dividends to Xcel Energy. In the first six months of 2017 and in fiscal years 2016, 2015 and 2014, we paid dividends to Xcel Energy of \$175.1 million, \$395.9 million, \$259.1 million and \$259.5 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, 2016, we could have paid an additional \$1.7 billion in dividends to Xcel Energy under the 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 six months of 2017 and in fiscal years 2016, 2015 and 2014, we received equity contributions from Xcel Energy of \$89.5 million, \$96.7 million, \$347.3 million and \$95.1 million, respectively. Our current financing authority from the MPUC requires us to maintain a common equity ratio of between 47.2% and 57.6%. For these purposes, our common equity as of December 31, 2016 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 June 2021. 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 June 30, 2017, we had approximately \$409 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 capital 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 June 30, 2017, we had cash and cash equivalents of approximately \$28.2 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 September 1, 2017 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 June 30, 2017, there were 15 series of first mortgage bonds outstanding under the Mortgage Indenture in an approximate aggregate principal amount of \$4.9 billion.

General

We will offer \$600 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 September 15, 2047.

Interest Payments

The first mortgage bonds will bear interest at the annual rate set forth on the cover page of this prospectus supplement from September 13, 2017, payable semiannually on March 15 and September 15 of each year, beginning on March 15, 2018 to the person in whose name the first mortgage bond is registered at the close of business on the March 1 or September 1 immediately preceding such March 15 and September 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, and, if applicable, except for the initial interest payment date and initial interest accrual date, as such first mortgage bonds offered by this prospectus supplement. Any such additional first mortgage bonds, together with the first mortgage bonds offered by this prospectus supplement, will constitute a single series under the Mortgage Indenture.

Optional Redemption

At any time prior to March 15, 2047, the Par Call Date, 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 that would be due if such bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, 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 (assuming, for this purpose, that the first mortgage bonds matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of 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 of such 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 one of the Reference Treasury Dealers 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 Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates and successors and a Primary Treasury Dealer selected by each of BNY Mellon Capital Markets, LLC and PNC Capital Markets LLC, and any other Primary Treasury Dealer designated by, and not affiliated with, Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and PNC Capital Markets 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 Rate” means, for any date fixed for redemption the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for such 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 Rate 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 (and in accordance with the procedures of the Depository), 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 in excess 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.

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 for whom Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and PNC Capital Markets LLC are acting as representatives, 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 the first mortgage bonds</u>
Barclays Capital Inc.	\$ 135,000,000
BNY Mellon Capital Markets, LLC	135,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	135,000,000
PNC Capital Markets LLC	135,000,000
Fifth Third Securities, Inc.	30,000,000
Loop Capital Markets LLC	30,000,000
Total	\$ 600,000,000

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 0.50% 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 that we will pay to the underwriters in connection with this offering of first mortgage bonds (expressed as a percentage of the principal amount of the first mortgage bonds):

Per first mortgage bond	Paid by the Company 0.875%
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We estimate that our share of the total expenses of this offering, excluding the underwriting discount, will be approximately \$2.9 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 seek their quotation on any 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 representatives 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 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two 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 two business days 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 two business days should consult their own advisors.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. 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 Mortgage Indenture.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our

affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the first mortgage bonds offered hereby. Any such short positions could adversely affect future trading prices of the first mortgage bonds offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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 5.25% first mortgage bonds or 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 at least 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 FINRA Rule 5121 is applicable, 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 the 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 Executive 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

NORTHERN STATES POWER COMPANY

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

FIRST MORTGAGE BONDS SENIOR UNSECURED DEBT SECURITIES

We may offer and sell from time to time, in one or more offerings, together or separately, any combination of the securities listed above and described in this prospectus. We may offer and sell these securities to or through one or more underwriters, dealers and/or agents, or directly to purchasers, on a continuous or delayed basis.

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 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 April 27, 2015.

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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 the prospectus supplement, you should rely on the information in the 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. 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 “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 100 F 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 made 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, from the date of the prospectus until we sell all of the securities:

- our Annual Report on Form 10-K for the year ended December 31, 2014, including information specifically incorporated by reference into our Form 10-K from Xcel Energy Inc.'s definitive Proxy Statement for its 2015 Annual Meeting of Shareholders; and
- our Current Reports on Form 8-K filed with the SEC February 3, 2015, March 9, 2015, March 12, 2015 and March 30, 2015.

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 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, 2014, 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 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. 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, an inactive 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

	Year Ended December 31,				
	2014	2013	2012	2011	2010
Ratio of consolidated earnings to consolidated fixed charges	3.6	3.5	3.1	3.2	2.9

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 27 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 December 31, 2014, there were 13 series of first mortgage bonds in an aggregate principal amount of approximately \$4.2 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 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 December 31, 2014, the amount of net permanent additions available for the issuance of first mortgage bonds was approximately \$9.3 billion, which could be used to authenticate up to approximately \$6.2 billion principal amount of the first mortgage bonds. As of December 31, 2014, \$165 million of retired first mortgage bonds were available to authenticate up to \$165 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.)

Earnings applicable to bond interest for the 12 months ended December 31, 2014 would be 3.63 times the annual interest requirements on our first mortgage bonds 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, 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 66 2/3% 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 December 31, 2014, 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. Our secured debt will have a prior claim on the assets pledged to secure such debt and, therefore, our securities will be effectively subordinated to all of our current and future secured debt, including our first mortgage bonds to the extent of the value of the properties securing them. As of December 31, 2014, we had \$4.2 billion of secured debt outstanding.

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.

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 and certain other matters will be rendered by our counsel, Scott M. Wilensky, 414 Nicollet Mall, Minneapolis, Minnesota, and Jones Day, Chicago, Illinois, counsel for our company. Unless otherwise indicated in the prospectus supplement relating to a particular series of securities, certain legal matters will be passed upon for the underwriters, dealers or agents named in a prospectus supplement by Hunton & Williams LLP, New York, New York. Scott M. Wilensky is our Executive Vice President and General Counsel and is the beneficial owner of less than 1% of the common stock of our parent company, Xcel Energy Inc.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus by reference from Northern States Power Company's, a Minnesota corporation, 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 report of such firm given upon their authority as experts in accounting and auditing.

\$600,000,000

Northern States Power Company

(a Minnesota corporation)

\$600,000,000, 3.60% First Mortgage Bonds, Series due September 15, 2047

Prospectus Supplement

September 6, 2017

Joint Book-Running Managers

Barclays
BNY Mellon Capital Markets, LLC
BofA Merrill Lynch
PNC Capital Markets LLC

Co-Managers

Fifth Third Securities
Loop Capital Markets

NORTHERN STATES POWER COMPANY
(a Minnesota corporation)

\$600,000,000 3.60% FIRST MORTGAGE BONDS, SERIES DUE SEPTEMBER 15, 2047

Issuer:	Northern States Power Company (a Minnesota corporation)
Issue Format:	SEC Registered
Expected Ratings*:	Aa3/A/A+ (Stable/Stable/Stable) (Moody's/Standard & Poor's/Fitch)
Security Type:	First Mortgage Bonds
Pricing Date:	September 6, 2017
Settlement Date:	September 13, 2017 (T+5)
Interest Payment Dates:	Semi-annually on March 15 and September 15, commencing on March 15, 2018
Principal Amount:	\$600,000,000
Maturity Date:	September 15, 2047
Reference Benchmark:	3.00% due May 15, 2047
Benchmark Price:	105-18
Benchmark Yield:	2.725%
Spread to Reference Benchmark:	+93 bps
Yield to Maturity:	3.655%
Coupon:	3.60%
Price to Public:	99.003% of principal amount
Net Proceeds to Issuer:	\$588,768,000 (after underwriting discount but before transaction expenses)
Make-Whole Call:	Prior to March 15, 2047 (the par call date), T+15 bps (calculated to the par call date)
Par Call:	On or after March 15, 2047, at par
CUSIP/ISIN:	665772 CQ0 / US665772CQ04
Minimum Denominations:	\$1,000
Joint Book-Running Managers:	Barclays Capital Inc. BNY Mellon Capital Markets, LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated PNC Capital Markets LLC
Co-Managers:	Fifth Third Securities, Inc. Loop Capital Markets 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 Barclays Capital Inc., toll free at 1-888-603-5847, BNY Mellon Capital Markets, LLC, toll free at 1-800-269-6864, Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll free at 1-800-294-1322, or PNC Capital Markets LLC, toll free at 1-855-881-0697.

Bond Issuance Market Information

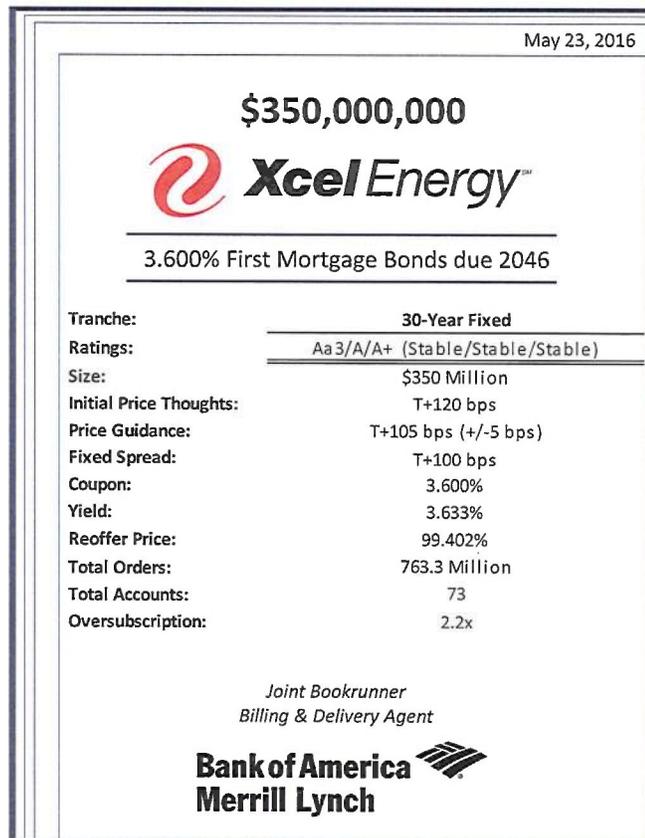
\$600M Long-Term Debt Issued in 2017

A. Transaction Overview

Northern States Power Company (Minnesota)

\$350 Million 30-Year First Mortgage Bonds

Transaction Overview



Transaction Highlights

- On May 23rd, Northern States Power Company—a Minnesota Company (Aa3/A/A+) announced a \$350mm, will not grow, 30-year transaction to the market
- Northern States Power was last in the new issue market in August 2015 for a \$600mm offering of 5- and 30-year notes
- The Company intends to use the net proceeds for general corporate funds and apply a portion of such net proceeds to the repayment of short-term debt borrowings
- BofA Merrill Lynch served as an Active Joint Bookrunner and Billing & Delivery on the transaction

Pricing Highlights

- On the back of a constructive market open, 12 issuers accessed the market in addition to Northern States Power
 - Despite having \$10.6bn price on the day, Northern States Power was able to garner ample demand to achieve the tightest possible pricing on its 30-year notes offering
- The orderbook grew steadily throughout the morning peaking at ~\$1.2bn or 3.4x oversubscribed
- Given the substantial demand, Northern States Power was able to tighten 15 bps between IPTs and Guidance with the ability to tighten an additional 5 bps at launch
- With a limited number of drops, the Company was able to price a \$350 million transaction at T+100 bps, the tight end of guidance
- The final orderbook totaled \$763 million (2.2x oversubscribed)

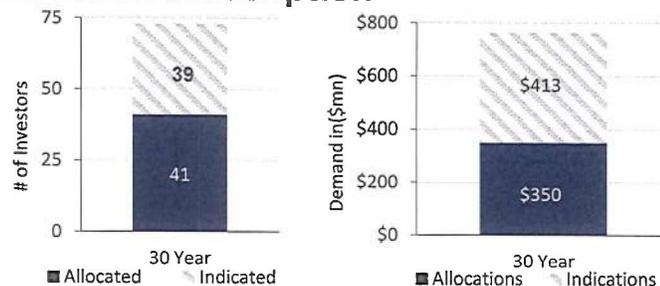
Additional Highlights

- 73 investors provided initial indications of interest, but only 41 received allocations
- There were six investors with indications greater than \$50mm; the highest allocation was \$45mm
- The top 25 investors made up 80% of indications and 99% of overall allocations, highlighting the high quality nature of the book
- New issue concession for the offering was flat (0 bps)
- This transaction marks the second lowest 30-year coupon for Northern States Power
- The new 30-year notes ultimately freed to trade 2 bps tighter

Pre-Announcement Secondary Levels

	Ratings		Treasury			
	Mdy's	S&P	Maturity	Coupon	Spread	G-Spread
Northern States Power Co M/N	Aa3	A	Aug-45	4.000%	T+100	-
Public Service Electric & Gas Co.	Aa3	A	Mar-46	3.800%	T+105	-
NextEra Energy Capital Holdings Inc.	Aa2	A	Oct-44	4.050%	T+100	-

Transaction Subscription

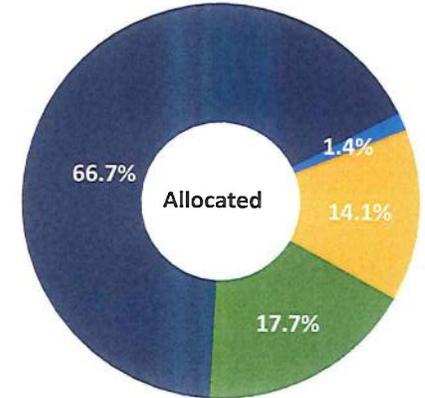
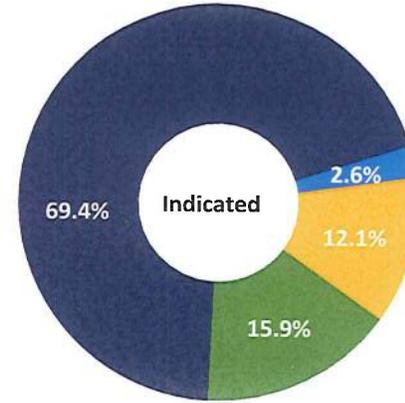


Case Study & Transaction Overview

Investor Distribution

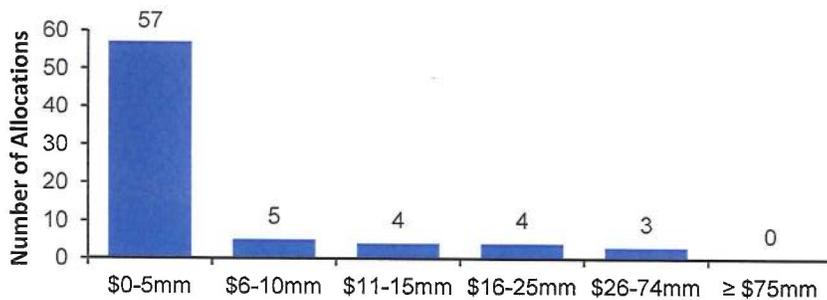
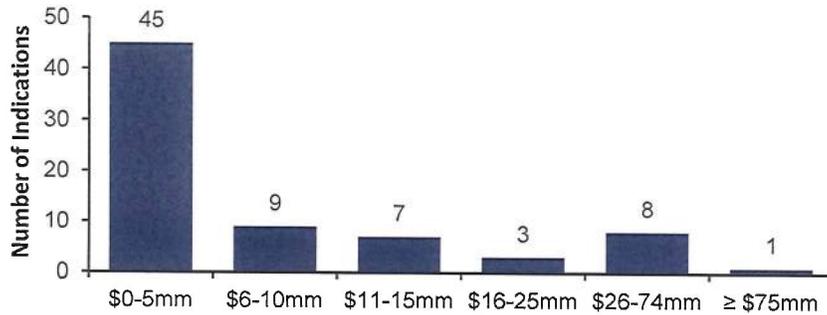
Investor Breakdown

Investor Type	# of Investors	Indications	Allocations
Asset / Money Manager	39	\$529.61	\$242.90
Insurance	17	\$121.00	\$64.50
Hedge Fund	13	\$92.63	\$51.50
Pension / State Fund	4	\$20.10	\$5.10
Total:	73	\$763.34	\$364.00

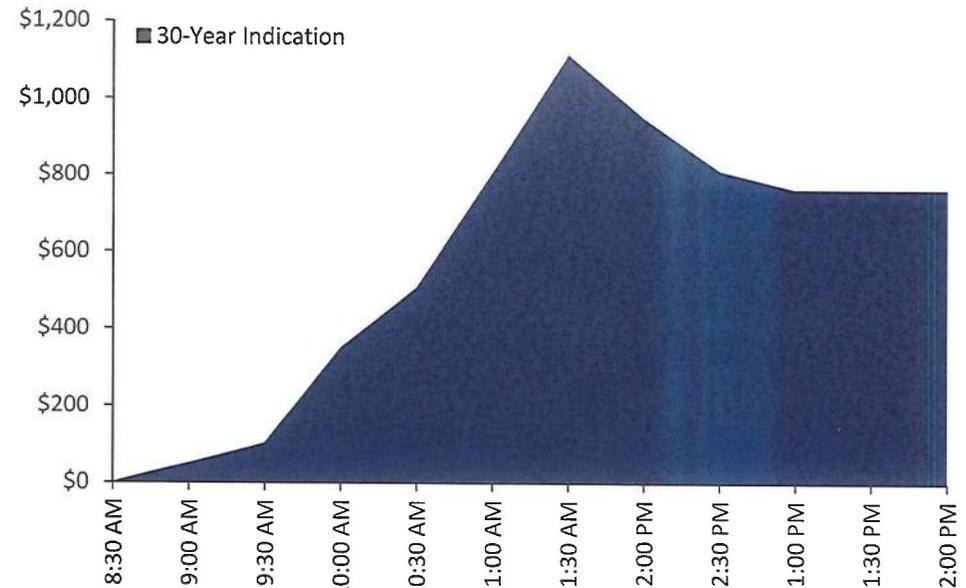


■ Asset / Money Manager ■ Pension / State Fund ■ Hedge Fund ■ Insurance

Size Breakdown of Indications & Allocations



Orderbook Build



Docket No. E,G002/S-17-____
Attachment J

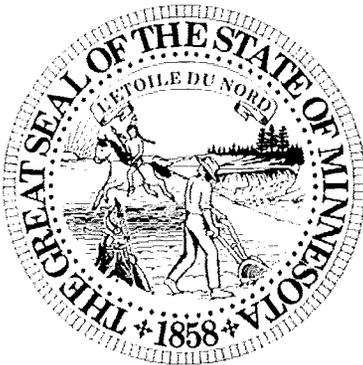
**CERTIFICATE OF GOOD STANDING
AND
ARTICLES OF INCORPORATION**

**Office of the Minnesota Secretary of State
Certificate of Good Standing**

I, Steve Simon, 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: 10/03/2017



Steve Simon
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 (\$.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**

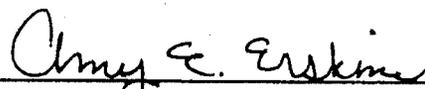
Any action required or permitted to be taken by the Board of Directors of this corporation may be taken by written action signed by the number of directors that would be required to take the same action at a meeting of the Board at which all directors are present, except as to those matters which require 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

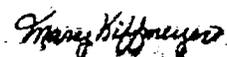
Dated: March 8, 2000



Amy E. Erskine, the sole incorporator of
Northern Power Corporation

STATE OF MINNESOTA
FILED -

MAR 08 2000


Secretary of State

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

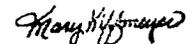
By: 

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



Secretary of State

064188



MINNESOTA SECRETARY OF STATE

CERTIFICATE OF ASSUMED NAME

FILED MINNESOTA SECRETARY OF STATE 0242227 9218

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.

PLEASE TYPE 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.)

9/21/00

Date

Peter F. Recek Assistant Secretary

Print Name and Title

Peter F. Recek

Contact Person

612/215-4603

Daytime Phone Number

Co filed 9/21/00

067553

37AA



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.

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

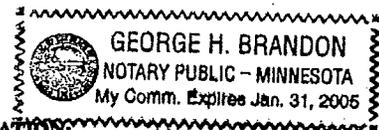
Madonna M. Courey

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.

33 South Sixth Street, Multifoods Tower, Minneapolis

MN

55402

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 company 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

K1 - THE AMOUNT AND KINDS OF STOCK AUTHORIZED BY ARTICLES OF INCORPORATION AS OF JUNE 30, 2017

K2 - TERMS OF PREFERENCE OF PREFERRED STOCK, WHETHER CUMULATIVE OR PARTICIPATING, OR ON DIVIDENDS OR ASSETS, OR OTHERWISE AS OF JUNE 30, 2017

K3 - FIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2017

K4 - FIRST MORTGAGE BONDS OUTSTANDING AND INTEREST PAID THEREON FOR YEAR ENDED JUNE 30, 2017

K5 - OTHER NOTES AND LONG-TERM DEBT OUTSTANDING AND INTEREST PAID THEREON FOR THE YEAR ENDED JUNE 30, 2017

K6 - DIVIDENDS FOR THE FIVE PREVIOUS FISCAL YEARS ENDED DECEMBER 31, 2016

NORTHERN STATES POWER COMPANY
THE AMOUNT AND KINDS OF STOCK
AUTHORIZED BY ARTICLES OF INCORPORATION
AS OF JUNE 30, 2017

	<u>Par Value</u> <u>Per Share</u>	<u>Authorized</u>		<u>Outstanding</u>	
		<u>Face Value</u>	<u>No. of Shares</u>	<u>\$</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,
AS OF JUNE 30, 2017

NSP has no preferred stock

NORTHERN STATES POWER COMPANY

FIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2017

(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.

First Mortgage Bonds	Bond Rate	Date of Execution	Authorized and Outstanding
Series due March 1, 2018	5.250%	March 18, 2008	\$ 500,000
Series due August 15, 2020	2.200%	August 11, 2015	\$ 300,000
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
Series due May 15, 2044	4.125%	May 13, 2014	\$ 300,000
Series due August 15, 2045	4.000%	August 11, 2015	\$ 300,000
Series due May 15, 2046	3.600%	May 31, 2016	\$ 350,000
Total			<u>\$ 4,900,000</u>

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

Debtor: Northern States Power Company
401 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 COMPANY
FIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2017
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 March 1, 2018, 5-1/4%	In total March 1, 2018
Series due August 15, 2020, 2.20%	In total Aug 15, 2020
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, 6.50%	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, 2042
Series due May 15, 2044, 4.125%	In total May 15, 2044
Series due August 15, 2045, 4.00%	In total Aug 15, 2045
Series due May 15, 2046, 3.60%	In total May 15, 2046

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, 2017

(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, 2016 through June 30, 2017.

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 March 1, 2018	3-18-08	3-1-18	\$ 500,000	5.250%	\$ 26,250
Series due Aug 15, 2020	8-11-15	8-15-20	\$ 300,000	2.200%	\$ 6,600
Series due Aug 15, 2022	8-13-12	8-15-22	\$ 300,000	2.150%	\$ 6,450
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%	\$ 17,000
Series due May 15, 2044	5-13-14	5-15-44	\$ 300,000	4.125%	\$ 12,375
Series due Aug 15, 2045	8-11-15	8-15-45	\$ 300,000	4.000%	\$ 12,000
Series due May 15, 2046	5-31-16	5-15-46	\$ 350,000	3.600%	\$ 12,600
Total			<u>\$ 4,900,000</u>		<u>\$ 219,238</u>

NORTHERN STATES POWER COMPANY
 OTHER NOTES AND LONG-TERM DEBT OUTSTANDING AND INTEREST
 PAID THEREON FOR THE YEAR ENDED JUNE 30, 2017
 (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, 2017.

Class and Series of Obligation	Date of Issue	Date of Maturity	Principal Outstanding at 06/30/17	Interest for Year	
				Rate	Amount
Other Misc (1)	Various	Various	35	Various	0
Total			<u>\$35</u>		<u>\$0</u>

(1) Other Misc.: Public Improvements \$35,044

NORTHERN STATES POWER COMPANY
DIVIDENDS FOR THE FIVE PREVIOUS FISCAL YEARS ENDED DECEMBER 31, 2016

The rate and amount of dividends declared during the five previous fiscal years.

<u>Cumulative Preferred Stock</u>	2012	2013	2014	2015	2016
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NSP has no preferred stock.

Common Stock

NSP does not pay public common stock dividends.

COMPETITIVE AND NEGOTIATED SALES

COMPETITIVE AND NEGOTIATED SALES

NSPM has historically used two primary methods to issue corporate long-term debt securities – Competitive Bidding and Negotiated Placement.

Competitive Bidding is rarely employed by investor-owned corporations any longer as a form of securities issuance. More common prior to the late 1990s, competitive bidding involved a limited set of banks competing with each other to win the bid to issue securities by submitting the lowest interest rate for the bond. The competitive bidding process had shortfalls that required the bidding banks to take on the risks of ultimately selling the bonds to investors. In addition to the uncertainty of which bank would win the bid and have bonds to sell, the process had a short lead time resulting in minimal time to build investor interest. As a result, the risk of not having a firm market price or investor orders was reflected in the underwriters' bids as a premium. In a competitive bid, the banks competed to win the bid rather than the competitive forces of the investors setting the price.

Negotiated Placement has replaced Competitive Bidding as the market standard. Under this method, the issuing company selects a few banks to serve as underwriters of a bond offering with the goal of creating competition among investors. The company and selected banks convene a few weeks in advance of the planned issuance to begin preparing the financial and legal documents, monitor market conditions, analyze other utility bond offerings in the market, and discuss potential structures and timing to maximize investor interest to achieve a favorable execution and pricing outcome. The investment banks will undertake a wide-range and in-depth presale effort prior to the formal pricing of the bond. From this effort, investor interest is created, and security prices can be developed through the competitive forces of the supply and demand within the market. 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 percent of the issue may be pre-sold. The underwriters retain some risk in the negotiated sale because its customers can change their minds until the time of their purchase.

A negotiated sale provides the company with flexibility regarding structure or market timing. Because the market is real-time, transparent, and priced in the competitive capital markets, the bond pricing is consistent with other utility transactions with similar credit ratings and bond terms. In addition, the underwriting fees for investment grade utility offerings are transparent, market standard and do not vary between banks.

**NORTHERN STATES POWER COMPANY
2017-2018 CASH FLOW STATEMENT
(Dollars in Thousands)**

**PUBLIC DOCUMENT
NOT-PUBLIC OR PRIVILEGED INFORMATION EXCISED**

TRADE SECRET INFORMATION HAS BEEN SHADED

	2017 1st Quarter Actuals 1)	2017 6 Months Actuals 1)	2017 July Forecast	2017 August Forecast	2017 September Forecast	2017 October Forecast	2017 November Forecast	2017 December Forecast	2017 Total
TRADE SECRET DATA BEGINS									
Cash Flows from Operating Activities									
Net Income									
Depreciation and Amortization									
Deferred Income Taxes and ITC									
AFUDC Equity									
Working Capital									
Net Cash Provided by operating activities	326,451	483,624	58,198	246,829	119,426	143,520	128,183	111,812	1,291,592
Cash Flows from Investing Activities									
Capital Expenditures (Incl AFDC Eq & Debt)									
AFUDC Equity									
(Investments in) or repayments from Money Pool									
Other Investments									
Net Cash Used for Investing Activities	(280,500)	(486,996)	30,118	(80,829)	(75,426)	(76,441)	(109,660)	(123,164)	(922,398)
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	(45,951)	3,372	(88,316)	(166,000)	(44,000)	(67,079)	(18,523)	11,352	(369,194)
TRADE SECRET DATA ENDS									
Capital Expenditures (Excluding AFDC)									

4) NSP-MN's financial results are published quarterly on Form 10Q. Working Capital actuals include 'Net increase in cash and cash equivalents' on 10Q

NORTHERN STATES POWER COMPANY
2017-2018 CASH FLOW STATEMENT
(Dollars in Thousands)

PUBLIC DOCUMENT
NOT-PUBLIC OR PRIVILEGED INFORMATION EXCISED

TRADE SECRET INFORMATION HAS BEEN SHADED

	2018 January Forecast	2018 February Forecast	2018 March Forecast	2018 April Forecast	2018 May Forecast	2018 June Forecast	2018 July Forecast	2018 August Forecast	2018 September Forecast	2018 October Forecast	2018 November Forecast	2018 December Forecast	2018 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	73,424	137,103	102,365	130,553	(41,567)	130,275	233,428	116,496	95,878	121,955	48,597	196,158	1,344,665
Cash Flows from Investing Activities													
Capital Expenditures (Incl AFDC Eq & Debt)													
AFDUC Equity													
(Investments in) or repayments from Money Pool													
Other Investments													
Net Cash Used for Investing Activities	(98,052)	(77,355)	(61,072)	(73,324)	(85,069)	(143,783)	(213,375)	(125,377)	(102,615)	(133,531)	(82,464)	(206,158)	(1,402,175)
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	24,628	(59,748)	(41,293)	(57,229)	126,636	13,508	(20,053)	8,881	6,737	11,576	33,867	10,000	57,510

4) NSP-MN's financial results are published quarterly on Form 10Q. Working Capital actuals include 'Net increase in cash and cash equivalents' on 10Q

Capital Expenditures (Excluding AFDC)

TRADE SECRET DATA ENDS

Planned Investments (Excluding AFUDC)

Project	2016		
	2016	2016	2016
	Year-End Estimate (a)	Year-End Actuals	Variance
Energy Supply – Total	333	291	(42) (b)
- Wind	203	193	(10)
- Potential PPA Buyout	-	-	-
- Black Dog CT's	40	29	(11)
- Black Dog site remediation	10	10	-
- Other Energy Supply	80	59	(21)
Nuclear - Total	277	260	(17)
- Prairie Island LCM (Incl. Unit 2 Generator Replacement)	4	2	(2)
- Nuclear fuel	116	115	(1)
- Other nuclear	157	143	(14)
Distribution – Total	292	330	38 (c)
Gas	85	92	7
Electric	207	238	31
Transmission – Total	132	156	24 (d)
+ CapX 2020	25	21	(4)
+ Sioux Falls Northern 115kv Loop	7	3	(4)
+ Big Stone-Brookings 345 kv Line	44	42	(2)
+ Southwest Twin Cities	2	3	1
- other transmission	54	87	33
Other	152	146	(6)
Total – NSP-Minnesota	1,186	1,183	(3)

Projection as filed (a)	2017			
	2017	2017	2017	2017
	YTD Actual Through August 31st	Sept Thru Year-End Estimate	Year-End Estimate	Variance from prior filing
363	59	96	155	(208)
151	0	51	51	(100) (e)
100	-	-	-	(100) (f)
32	18	16	34	2
8	2	4	6	(2)
72	39	25	64	(8)
269	161	97	258	(11)
2	2	(2)	-	(2)
115	86	28	114	(1)
152	73	71	144	(8)
324	184	126	310	(14)
84	48	39	87	3
240	136	87	223	(17)
133	53	66	119	(14)
6	(2)	2	-	(6)
-	1	-	1	1
15	5	12	17	2
-	-	-	-	-
112	49	52	101	(11)
107	76	45	121	14
1,196	533	430	963	(233) (g)

2016 Variance Comments

- (a) 2016 and 2017 as filed in Petition dated October 31, 2016, Docket No. E,G002/S-16-887.
- (b) The Energy Supply variance is driven by shifts in the timing of various wind projects, and cash flow shifts on the Black Dog CT project and a number of smaller projects
- (c) The \$31M increase in Distribution spend was driven primarily by increase spend on asset health and the timing of customer reimbursements
- (d) Transmission investment exceeded the forecast by \$33M, driven by cash flow shifts on a number of insignificant projects. This includes investment in physical security line relocations and interconnections.

2017 Variance Comments

- (e) Wind variances driven primarily by the shift of a number of payments from 2017 to 2018.
- (f) FibroMinn acquisition shifted from 2017 to 2018
- (g) Lower 2017 capital expenditures driven primarily by the shift of FibroMinn from 2017 to 2018 and the delay in a number of wind payments to 2018

Planned Investments (Excluding AFUDC)

\$Millions	2018 - 2021					
	Forecast as of September 2017					
Project	2018 (a)	Current 2018	2019	2020	2021	2022
Energy Supply – Total	260	511	1222	570	400	110
- Black Dog CT's	5	6	0	0	0	0
- Black Dog site remediation	8	9	9	7	9	11
- Wind	122	300	1163	517	267	0
- Potential PPA buyout	15	100	8	0	0	0
- Other Energy Supply	110	96	42	46	124	99
Nuclear - Total	270	234	139	122	175	170
- Prairie Island LCM (incl. generator replacement)	62	57	0	0	0	0
- Nuclear fuel	63	64	79	50	103	92
- Other nuclear	146	113	60	72	72	78
Distribution – Total	358	342	331	398	583	765
Gas	94	96	102	102	105	120
Electric	264	246	229	296	478	645
Transmission – Total	172	142	85	215	275	336
+ CapX 2020	0	1	0	0	0	0
+ Big Stone-Brookings 345 kv Line	1	0	0	0	0	0
- other transmission	171	141	85	215	275	336
Other	112	141	134	141	132	124
Total – NSP-Minnesota	1,172	1,370	1,911	1,446	1,565	1,505

(a) 2018 as filed in Docket No. E,G002/S-16-877, Attachment N, Page 2 of 2.

2018 Key Variances from 2018 Estimate in Docket No. E,G002/S-16-877

(b) Primarily driven by the delay of a number of wind payments from 2017 to 2018

(c) FibroMinn acquisition was shifted from 2017 to 2018

(d) Nuclear investment in 2017 has declined by \$33M as the Company works to manage capital in line with levels approved in the rate case

(e) Transmission investment in 2017 has declined by \$30M as the Company works to manage capital in line with levels approved in the rate case

(f) Overall, the current 2018 estimate of \$1.4 billion, is approximately \$200 million greater than the \$1.2 billion forecast in Docket No. E, G002/S-16-877. This increase is primarily driven by the shift of wind projects and potential PPA buyout from 2017 to 2018.

NSPM FINANCING PROCESS

- 1. Financing Strategy**
- 2. Costs and Benefits of Multi-Year Credit Facility**

NSPM Financing Process

NSPM finances its operations and utility construction program with a combination of internally generated funds, short-term debt, long-term debt, and equity infusions from its parent, Xcel Energy, Inc. NSPM finances in a manner that supports its credit metrics and rating.

Internally Generated Funds. NSPM's Funds from Operations are typically insufficient to cover 100 percent of NSPM's capital investment activities. As a result, NSPM will look to external sources for its funding needs, and is typically in a net borrowing position.

Short Term Debt and the Credit Facility. Short-term debt in the form of commercial paper is the lowest cost of external financing for NSPM. The credit rating agencies require a backup liquidity source to the commercial paper program in the form of a credit facility agreement.

NSPM recently amended and extended its \$500 million 5-year credit facility in June 2016 to continue the favorable cost structure existing since the 2012 credit agreement was executed. The Company filed its 20-day compliance report on July 8, 2016.

A. Credit Facility Benefits

The credit facility agreement is a critical financing tool and provides NSPM with the ability to:

- have same day access to cash;
- maintain its liquidity profile required to support the credit ratings;
- provide the required back up liquidity for the commercial paper program, NSPM's most efficient and lowest-cost form of short-term debt;
- provide for letter of credit issuances required for certain operational projects; and
- provide for direct borrowings from the banks supporting the agreement if the commercial paper markets are closed.

The credit agreement also supports relationships with financial experts. NSPM's \$500 million credit facility is supported by 21 banks that have a credit rating of A- or higher

by at least one of the three major credit agencies (S&P, Moody's, or Fitch). The lending banks are regional, national and international and may specialize in one or more of the following corporate treasury services: cash management/treasury services, short-term investments, letters of credit, long-term debt or equity or other security underwriting, derivatives, trustee and shareholder services, strategic consulting, pension fund management and other services. The Company maintains ongoing dialogue with its lending banks to stay current on world events, market conditions, new financing structures, utility bond performance in the secondary market, and updated credentials of the various banks.

Having a credit facility is a common practice for corporations. NSPM's credit facility is \$500 million, less than 20 percent of the Xcel Energy family credit facilities totaling \$2.75 billion. Other prominent local companies with large credit facilities include Target at \$2.25 billion, General Mills at \$3.4 billion, Best Buy at \$1.25 billion and 3M at \$2.25 billion.

B. Costs of Credit Facility

The ongoing annual costs associated with NSPM's credit facility are tied to the senior unsecured debt credit ratings.

Pricing Level	Debt Ratings	Commitment Fee	Eurodollar Loan Margin	ABR Loan Margin	Fully Drawn
	Moody's/S&P				
I	≥Aa3/AA-	6.0	75.0	0	75.0
II	A1/A+	7.5	87.5	0	87.5
III	A2/A	10.0	100.0	0	100.0
IV	A3/A-	12.5	112.5	12.5	112.5
V	Baa1/BBB+	17.5	125.0	25.0	125.0
VI	≤Baa2/BBB	22.5	150.0	50.0	150.0

- With a credit rating of A2 from Moody's and A- from S&P, NSPM falls within Tier III where annual commitment fees are 10 basis points on the unused portion of the credit facility. NSPM's annual commitment fees are approximately \$500 thousand.

- In addition, NSPM amortizes over the life of the agreement approximately \$500 thousand of one-time upfront costs incurred to execute the credit agreement.
- NSPM has been fortunate to enjoy the same fee schedule since 2012. This is not expected to continue as banking reserve requirements continue to increase, yet the banks have not increased the ongoing fees. Banks discuss and expect that the favorable pricing terms in the credit agreement are a loss leader, and they expect to capture additional return through ancillary services to maintain their ability to provide lending support.

C. Cost of Not Having a Credit Facility

The Company must have a credit facility to conduct its business. Without a credit facility, NSPM would lose its key liquidity source and would suffer negative credit rating impacts. Not only would NSPM incur increased short term liquidity costs for term loans, but NSPM's overall cost of capital would increase due to the negative credit rating impacts.

Rating agencies evaluate a company's ability to make interest payments on its outstanding debt. Lack of access to immediate liquidity via commercial paper or credit facility lending banks would be of major consequence to the company's credit rating. A lower credit rating would increase the overall cost of capital.

In addition, rather than having efficient low-cost access to commercial paper backed by a credit facility, NSPM would use bank loans or issues two- or three-year bonds to finance its short term financing, both options being more costly than having a multi-year revolving credit facility and issuing commercial paper. For example, NSPM can currently issue overnight commercial paper for about 60 basis points with very short notice. In contrast, if NSPM had no revolving credit agreement, it would have to issue a longer dated instrument such as a two- or three-year bond. Not only is this inefficient cash management as the company would initially have more cash than it needs, it would be more expensive than commercial paper. At NSPM's current credit rating, a two- or three-year loan would be 1.50 percent or greater. However under a scenario with no credit agreement, NSPM's credit ratings would decline, and the cost of a two- or three-year loan would increase significantly.

Finally, if NSPM issues term debt and consistently carries high levels of cash to service its long-term debt and invest in utility capital expenditure programs, the cash balance amount should be included with rate base and would earn the full cost of capital return.

Long-Term Debt

When the company's short-term debt balance reaches a high level of the credit facility capacity and is expected to stay at that level or increase, NSPM will consider issuing a bond. NSPM will also issue a bond if a large existing bond is set to mature in the near future.

NSPM leverages its relationships with the 21 banks ("bank group") that support the Company through the credit agreement. As discussed above, one of the jobs of the capital investment bank is to provide ongoing market information and discuss future opportunities for the Company's financing activities. Through dialogue, experience, correspondence with other Treasurers or Finance Executives, NSPM determines the strengths of the various bankers that support the credit agreement.

The size of the upcoming long-term debt issuance will affect the number of banks assigned to the bond offering. Too many banks is inefficient for timeliness, fee proportions, market assessment updates and legal document review. Too few banks on a bond issuance may not provide the necessary diversification regarding pricing and terms. The company will select a Lead Bank(s) and Co-managers to market and sell the transaction.

The fees paid to a bank for bond offerings are market standard and based on the maturity of the bond offering. For a five-year bond, the fees are 60 basis points multiplied by the principal amount of the bond. For 10- and 30-year bonds, the fees are 65 basis points and 87.5 basis points, respectively.

NSPM uses its diverse and strong bank group to lead the bond offerings. There is strong capability within the group, and therefore NSPM does not actively search out additional banking relationships for ancillary services. Offering ancillary services to banks that do not support the credit requirements of NSPM would jeopardize the existing bank group members continued support.

Summary

NSPM finances in a method to support its credit rating and manage the overall cost of capital. Commercial paper is the most efficient and lowest cost of external borrowing for NSPM. Credit rating agencies require a credit facility to provide liquidity support for the commercial paper program. NSPM issues long-term debt when short-term debt levels are consistently high or to fund maturing long term debt. Long-term debt is priced in the competitive capital market where the transaction results in the lowest pricing the market will bear while maintaining a strong investor base for the bond. NSPM finances in a manner similar to other investment grade companies.

CERTIFICATE OF SERVICE

I, Lynnette Sweet, 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

Xcel Energy Miscellaneous Electric and Gas Service List

Dated this 26th day of October 2017

/s/

Lynnette Sweet
Regulatory Administrator

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
David	Aafedt	daafedt@winthrop.com	Winthrop & Weinstine, P.A.	Suite 3500, 225 South Sixth Street Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
Julia	Anderson	Julia.Anderson@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
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
Alison C	Archer	aarcher@misoenergy.org	MISO	2985 Ames Crossing Rd Eagan, MN 55121	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
Ryan	Barlow	Ryan.Barlow@ag.state.mn.us	Office of the Attorney General-RUD	445 Minnesota Street Bremer Tower, Suite 1400 St. Paul, Minnesota 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
James J.	Bertrand	james.bertrand@stinson.com	Stinson Leonard Street LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
William A.	Blazar	bblazar@mchamber.com	Minnesota Chamber Of Commerce	Suite 1500 400 Robert Street North St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
James	Canaday	james.canaday@ag.state.mn.us	Office of the Attorney General-RUD	Suite 1400 445 Minnesota St. St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
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