

XCEL ENERGY INC
Form FWP
May 27, 2015

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-203664

XCEL ENERGY INC.

(a Minnesota corporation)

\$250,000,000 1.20% SENIOR NOTES, SERIES DUE JUNE 1, 2017

\$250,000,000 3.30% SENIOR NOTES, SERIES DUE JUNE 1, 2025

| | | |
|-------------------------|---|---|
| Issuer: | Xcel Energy Inc. (a Minnesota corporation) | |
| Issue Format: | SEC Registered | |
| Expected Ratings*: | A3/BBB+/BBB+ (Moody s/Standard & Poor s/Fitch) | |
| Security Type: | Senior Notes | |
| Pricing Date: | May 27, 2015 | |
| Settlement Date: | June 1, 2015 (T+3) | |
| Interest Payment Dates: | Semi-annually on June 1 and December 1, commencing December 1, 2015 | |
| | 2017 Bonds | 2025 Bonds |
| Principal Amount: | \$250,000,000 | \$250,000,000 |
| Maturity Date: | June 1, 2017 | June 1, 2025 |
| Reference Benchmark: | 0.625% due May 31, 2017 | 2.125% due May 15, 2025 |
| Benchmark Price: | 99-30 | 99-25 |
| Benchmark Yield: | 0.656% | 2.149% |
| Re-offer Spread: | +58 bps | +120 bps |
| Re-offer Yield: | 1.236% | 3.349% |
| Coupon: | 1.20% | 3.30% |
| Price to Public: | 99.929% | 99.587% |
| Net Proceeds to Issuer: | \$249,072,500 (before transaction expenses) | \$247,342,500 (before transaction expenses) |
| Make-Whole Call: | At any time, T+10 bps | Prior to December 1, 2024 (the par call date), T+20 bps (calculated to the par call date) |
| Par Call: | None | On or after December 1, 2024, at par |
| Minimum Denominations: | \$1,000 | \$1,000 |
| CUSIP/ISIN: | 98389BAQ3 / US98389BAQ32 | 98389BAR1 / US98389BAR15 |

Joint Book-Running Managers: Barclays Capital Inc.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Co-Manager: CIBC World Markets Corp.

***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, J.P. Morgan Securities LLC collect at 212-834-4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322.