

XCEL ENERGY INC
Form FWP
November 28, 2016

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-203664

XCEL ENERGY INC.

(a Minnesota corporation)

\$300,000,000 2.60% SENIOR NOTES, SERIES DUE MARCH 15, 2022

\$500,000,000 3.35% SENIOR NOTES, SERIES DUE DECEMBER 1, 2026

| | | |
|------------------|--|--|
| Issuer: | Xcel Energy Inc. (a Minnesota corporation) | |
| Issue Format: | SEC Registered | |
| Ratings*: | A3/BBB+/BBB+ (Moody s/Standard & Poor s/Fitch) | |
| Security Type: | Senior Notes | |
| Pricing Date: | November 28, 2016 | |
| Settlement Date: | December 1, 2016 (T+3) | |

| | 2022 Notes | 2026 Notes |
|-------------------------|--|---|
| Principal Amount: | \$300,000,000 | \$500,000,000 |
| Maturity Date: | March 15, 2022 | December 1, 2026 |
| Interest Payment Dates: | Semi-annually on March 15 and September 15, beginning on March 15, 2017 | Semi-annually on June 1 and December 1, beginning on June 1, 2017 |
| Reference Benchmark: | 1.75% due November 30, 2021 | 2.00% due November 15, 2026 |
| Benchmark Price: | 99-23+ | 97-04+ |
| Benchmark Yield: | 1.806% | 2.323% |
| Re-offer Spread: | +80 bps | +105 bps |
| Re-offer Yield: | 2.606% | 3.373% |
| Coupon: | 2.60% | 3.35% |
| Price to Public: | 99.973% of principal amount | 99.806% of principal amount |
| Net Proceeds to Issuer: | \$298,119,000 (before transaction expenses) | \$495,780,000 (before transaction expenses) |
| Make-Whole Call: | Prior to February 15, 2022 (the par call date for the 2022 Notes), T+15 bps (calculated to the par call date for the 2022 Notes) | Prior to June 1, 2026 (the par call date for the 2026 Notes), T+20 bps (calculated to the par call date for the 2026 Notes) |
| Par Call: | On or after February 15, 2022, at par | On or after June 1, 2026, at par |

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Minimum Denominations: \$2,000 and integral multiples of \$1,000 thereof \$2,000 and integral multiples of \$1,000 thereof

CUSIP/ISIN: 98389BAT7 / US98389BAT70 98389BAU4 / US98389BAU44

Joint Book-Running Managers: Barclays Capital Inc.

Morgan Stanley & Co. LLC

MUFG Securities Americas Inc.

BMO Capital Markets Corp.

TD Securities (USA) 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, Morgan Stanley & Co. LLC toll free at 1-866-718-1649 or MUFG Securities Americas Inc. toll free at 1-877-649-6848.