

XCEL ENERGY INC  
Form FWP  
June 20, 2018

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-224333

**XCEL ENERGY INC.**

**(a Minnesota corporation)**

**\$500,000,000 4.00% SENIOR NOTES, SERIES DUE JUNE 15, 2028**

|                               |   |
|-------------------------------|---|
| 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:                 | June 20, 2018   |
| Settlement Date:              | June 25, 2018 (T+3)   |
| Principal Amount:             | \$500,000,000   |
| Maturity Date:                | June 15, 2028   |
| Interest Payment Dates:       | Semi-annually on June 15 and December 15, beginning on December 15, 2018                        |
| Reference Benchmark:          | 2.875% due May 15, 2028   |
| Benchmark Price:              | 99-15+  |
| Benchmark Yield:              | 2.935%  |
| Spread to Benchmark Treasury: | +115 bps  |
| Yield to Maturity:            | 4.085%  |
| Coupon:                       | 4.00%   |
| Price to Public:              | 99.311% of principal amount   |
| Net Proceeds to Issuer:       | \$493,305,000 (before transaction expenses)   |
| Make-Whole Call:              | Prior to December 15, 2027 (the par call date), T+20 bps (calculated to the par call date)      |
| Par Call:                     | On or after December 15, 2027, at par   |
| Minimum Denominations:        | \$2,000 and integral multiples of \$1,000 in excess thereof                                     |
| CUSIP/ISIN:                   | 98389BAV2 / US98389BAV27  |
| Joint Book-Running Managers:  | J.P. Morgan Securities LLC<br><br>Morgan Stanley & Co. LLC<br><br>MUFG Securities Americas Inc. |

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TD Securities (USA) LLC

Co-Manager:

Fifth Third Securities, Inc.

**\*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](http://www.sec.gov). Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, Morgan Stanley & Co. LLC toll free at 1-866-718-1649 or MUFG Securities Americas Inc. toll free at 1-877-649-6848.**