

Northern States Power Company, a Minnesota Corporation
Composite Cost of Long-Term Debt

Description	Coupon Rate	Issue Date	Maturity Date	Amount	Premium or Hedge Gain/(Loss)	Bond Discount	Bond Expense	LRD Expense	(3) Capital Employed	Total Bond Cost						Cost of Capital	Capital Cost %
										(4) Interest Charge	Premium/Hedge Amortization	Discount Amortization	Expense Amortization	LRD Amortization			
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	311	253	-	249,436	17,813	-	78	63	-	17,953	7.20%	
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	391	328	-	149,281	9,750	-	59	49	-	9,858	6.60%	
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	227	1,420	-	248,353	13,125	-	16	101	-	13,242	5.33%	
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	8,128	698	2,424	-	405,007	25,000	545	47	162	-	24,664	6.09%	
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	1,060	2,312	-	346,628	21,700	-	66	144	-	21,911	6.32%	
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,963)	349	2,543	-	295,146	16,050	(107)	19	139	-	16,315	5.53%	
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	451	1,924	-	247,625	12,125	-	24	101	-	12,249	4.95%	
Series Due August 15, 2022 (FMB)	2.1500	Aug-12	Aug-22	300,000	-	51	347	-	299,602	6,450	-	46	309	-	6,805	2.27%	
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(31,628)	2,689	4,418	-	461,265	17,000	(1,497)	127	209	-	18,833	4.08%	
Series Due May 15, 2023 (FMB)	2.6000	May-13	May-23	400,000	-	137	848	-	399,016	10,400	-	73	453	-	10,927	2.74%	
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	665	2,915	-	296,420	12,375	-	29	127	-	12,531	4.23%	
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,937	3,135	-	292,928	12,000	-	163	130	-	12,293	4.20%	
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,738	4,490	-	343,772	12,600	-	70	180	-	12,850	3.74%	
Series Due Sep 15, 2047 (FMB)	3.6000	Sep-17	Sep-47	600,000	-	5,224	7,686	7,314	579,776	22,200	-	199	293	279	22,971	3.96%	
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	10,887	8,214	-	580,899	17,400	-	380	286	-	18,066	3.11%	
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	12,729	9,461	-	677,810	18,200	-	425	316	-	18,941	2.79%	
Series Due Apr 1, 2031 (FMB) (1)	2.2500	Mar-21	Apr-31	326,923	-	1,314	3,684	-	321,925	7,356	-	135	270	-	7,761	2.41%	
Series Due Apr 1, 2052 (FMB) (1)	3.2000	Mar-21	Apr-52	326,923	-	1,198	4,515	-	321,210	10,462	-	39	38	-	10,866	3.38%	
Other Debt				-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Way Notes	var	var	var	404	-	-	-	-	404	-	-	-	-	-	-	0.00%	
TOTAL DEBT				<u>6,654,250</u>	<u>(25,463)</u>	<u>44,056</u>	<u>60,915</u>	<u>7,314</u>	<u>6,516,503</u>	<u>262,005</u>	<u>(1,059)</u>	<u>1,993</u>	<u>3,372</u>	<u>279</u>	<u>268,708</u>	<u>4.12%</u>	
Unamortized Loss on Reacquired Debt									(5,750)						1,217		
Fees on 5-year Credit Facility (2)									-						382		
GRAND TOTAL and COST OF DEBT									<u>6,510,753</u>						<u>270,307</u>	<u>4.14%</u>	

(1) NSPM 2021 issuance of \$425M 10 year bond, balance is 10 of 13 months.

NSPM 2021 issuance of \$425M 30 year bond, balance is 10 of 13 months.

(2) Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.

(3) Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.

(4) Interest Expense is a Straight Interest Expense calculation.

Northern States Power Company, a Minnesota Corporation
Cost of Long-Term Debt Comparison

Issue	Initial Offering	Date of Offering	Date of Maturity	Years to Maturity	Coupon	Net Issuance		Annual Interest Expense	Annual Net Amortization	Total Expense	Yield	Bloomberg Fair Value Curve		
						Costs	Net Proceeds					BFV Term	Utility A-Rated	Utility BBB-Rated
Series due July 1, 2025 (FMB)	\$ 250,000	7/7/1995	7/1/2025	30	7.125%	\$ 564	\$ 249,436	\$ 17,813	\$ 141	\$ 17,953	7.20%	30	7.42%	7.50%
Series due March 1, 2028 (FMB)	\$ 150,000	3/11/1998	3/1/2028	30	6.500%	\$ 719	\$ 149,281	\$ 9,750	\$ 108	\$ 9,858	6.60%	30	6.86%	7.07%
Series Due July 15, 2035 (FMB)	\$ 250,000	7/21/2005	7/15/2035	30	5.250%	\$ 1,647	\$ 248,353	\$ 13,125	\$ 117	\$ 13,242	5.33%	30	5.18%	5.55%
Series Due June 1, 2036 (FMB)	\$ 400,000	5/25/2006	6/1/2036	30	6.250%	\$ (5,007)	\$ 405,007	\$ 25,000	\$ (336)	\$ 24,664	6.09%	30	6.27%	6.59%
Series Due July 1, 2037 (FMB)	\$ 350,000	6/1/2007	7/1/2037	30	6.200%	\$ 3,372	\$ 346,628	\$ 21,700	\$ 211	\$ 21,911	6.32%	30	6.09%	6.24%
Series Due November 1, 2039 (FMB)	\$ 300,000	11/17/2009	11/1/2039	30	5.350%	\$ 4,854	\$ 295,146	\$ 16,050	\$ 265	\$ 16,315	5.53%	30	5.57%	6.23%
Series Due August 15, 2040 (FMB)	\$ 250,000	8/11/2010	8/15/2040	30	4.850%	\$ 2,375	\$ 247,625	\$ 12,125	\$ 124	\$ 12,249	4.95%	30	5.25%	5.76%
Series Due August 15, 2022 (FMB)	\$ 300,000	8/13/2012	8/15/2022	10	2.150%	\$ 398	\$ 299,602	\$ 6,450	\$ 355	\$ 6,805	2.27%	10	2.78%	3.53%
Series Due August 15, 2042 (FMB)	\$ 500,000	8/13/2012	8/15/2042	30	3.400%	\$ 38,735	\$ 461,265	\$ 17,000	\$ 1,833	\$ 18,833	4.08%	30	3.74%	4.19%
Series Due May 15, 2023 (FMB)	\$ 400,000	5/20/2013	5/15/2023	10	2.600%	\$ 984	\$ 399,016	\$ 10,400	\$ 527	\$ 10,927	2.74%	10	2.81%	3.38%
Series Due May 15, 2044 (FMB)	\$ 300,000	5/13/2014	5/15/2044	30	4.125%	\$ 3,580	\$ 296,420	\$ 12,375	\$ 156	\$ 12,531	4.23%	30	4.35%	4.72%
Series Due Aug 15, 2045 (FMB)	\$ 300,000	8/11/2015	8/15/2045	30	4.000%	\$ 7,072	\$ 292,928	\$ 12,000	\$ 293	\$ 12,293	4.20%	30	4.37%	4.77%
Series Due May 15, 2046 (FMB)	\$ 350,000	5/31/2016	5/15/2046	30	3.600%	\$ 6,228	\$ 343,772	\$ 12,600	\$ 250	\$ 12,850	3.74%	30	3.95%	4.42%
Series Due Sep 15, 2047 (FMB)	\$ 600,000	9/13/2017	9/15/2047	30	3.700%	\$ 20,224	\$ 579,776	\$ 22,200	\$ 771	\$ 22,971	3.96%	30	3.85%	4.17%
Series Due Mar 1, 2050 (FMB)	\$ 600,000	9/10/2019	3/1/2050	30	2.900%	\$ 19,101	\$ 580,899	\$ 17,400	\$ 666	\$ 18,066	3.11%	30	3.29%	3.66%
Series Due Jun 1, 2051 (FMB)	\$ 700,000	6/15/2020	6/1/2051	31	2.600%	\$ 22,190	\$ 677,810	\$ 18,200	\$ 741	\$ 18,941	2.79%	31	3.12%	3.55%
Series Due Apr 1, 2031 (FMB) (1)	\$ 326,923	3/30/2021	4/1/2031	10	2.250%	\$ 4,998	\$ 321,925	\$ 7,356	\$ 405	\$ 7,761	2.41%	10	2.33%	2.54%
Series Due Apr 1, 2052 (FMB) (1)	\$ 326,923	3/30/2021	4/1/2052	31	3.200%	\$ 5,713	\$ 321,210	\$ 10,462	\$ 76	\$ 10,538	3.28%	31	3.36%	3.66%
TOTAL	\$ 6,653,846										4.12%		4.20%	4.59%

Notes:

Sources: Company provided data and Bloomberg Professional.
Fair Value Curve yields are 30-day averages from Bloomberg Professional.