

**XCEL ENERGY INC.**  
**Governance, Compensation and Nominating Committee Charter**  
(Amended and restated effective January 2, 2018)

- A. Purpose and Responsibility.** The Governance, Compensation and Nominating Committee (“Committee”) (a) identifies individuals qualified to become Board members, consistent with criteria approved by the Board of Directors, (b) recommends candidates to fill Board vacancies and newly-created Director positions, (c) recommends whether incumbent Directors should be nominated for re-election to the Board, (d) develops and recommends corporate governance principles applicable to the Board and the Company’s employees and (e) oversees the evaluation of the Board and management.

The Committee also shall establish and administer the Company’s compensation policies and programs for the members of the Board of Directors and the Company’s executive officers. Among other things, the Committee shall have direct responsibility to: (1) review and approve corporate goals and objectives relevant to chief executive officer (“CEO”) compensation, evaluate the CEO’s performance in light of those goals and objectives, and, either as a committee or together with the other Independent Directors (as directed by the Board), determine and approve the CEO’s compensation level based on this evaluation; (2) make determinations or recommendations with respect to non-CEO executive officer compensation, including incentive compensation plans and equity-based plans; and (3) produce a compensation committee report on executive compensation as required by the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement.

- B. Authority.** The Committee is granted the authority by the Board of Directors to perform the specific duties enumerated in this Charter. The Committee shall be provided adequate resources to discharge its responsibilities, including without limitation funding, in such amounts as the Committee deems necessary, to compensate any consultants or advisors retained by the Committee. The Committee shall receive staff support from the Human Resources Department and the office of the Corporate Secretary.

The Committee has sole authority to retain, obtain the advice of and terminate a compensation consultant, legal counsel or other advisor (collectively, “advisors”) to assist it in the performance of its duties, but only after taking into consideration factors relevant to the advisors’ independence from management, including those specified in the The Nasdaq Stock Market listing rules. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such advisor retained by the Committee, and has the sole authority to approve the fees and other terms and conditions of the retention. The Company must provide for appropriate funding for payment of reasonable compensation for any such advisor, as determined by the Committee.

The Committee shall have the sole authority to engage search firms to assist in the identification of Director candidates and the sole authority to set the fees and the other retention terms of such search firms. The Committee may also retain independent counsel and other independent advisors to assist it in carrying out this responsibility.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee. For purposes of clarity, any action to be taken by the Committee may also be taken by the Board, unless otherwise required by applicable law, regulation or stock exchange listing standard.

The Committee shall hold executive sessions without management as determined by the Committee chair.

- C. Membership and Qualification.** The size of the Committee shall be determined by the Board, but it must always have at least three members, each of whom satisfies the requirements for independence under applicable law and the listing standards of The Nasdaq Stock Market, as such qualifications are interpreted by the Board in its business judgment. The members of the Committee must also be “outside” Directors for purposes of Section 162(m) of the Internal Revenue Code and “non-employee” Directors for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

Desirable qualifications for Committee members include experience in corporate governance, business management, executive compensation, employee benefits, human resources and organizational behavior.

The Board selects Committee members based on recommendations of the Committee. Each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.

- D. Specific Duties.** The Committee shall:

1. Review and approve, at least annually, corporate goals and objectives relevant to the compensation of the CEO. The Committee will evaluate the performance of the CEO in the light of those corporate goals and objectives and set the compensation for the CEO based on such evaluation and any other factors as it deems appropriate. The CEO shall not be present during any Committee deliberations or voting with respect to his or her compensation.
2. Review and recommend the approval and amendment of all cash and equity-based incentive compensation plans in which any executive officer of the Company participates. Review and recommend approval, adoption and amendment of all other equity-based plans as needed.
3. Administer the equity-based incentive compensation plans and other plans adopted by the Board that contemplate administration by the Committee.
4. Review performance and approve salaries and other forms of compensation, including perquisites and awards under short-term and long-term incentive compensation plans and equity-based plans, for executive officers and report the results of such performance and compensation evaluations to the Board.
5. Review as needed severance plans in which the CEO or any executive officer participates.
6. At least annually, assess and provide oversight to management with respect to material risks related to the Company’s compensation programs and governance practices, including evaluating management’s assessment of risk of the Company’s compensation programs.
7. Review and recommend approval to the Board the Compensation Discussion and Analysis required by the rules and regulations of the SEC.
8. Produce the annual Compensation Committee Report for inclusion in the Company’s proxy statement in compliance with the rules and regulations promulgated by the SEC.

9. On an annual basis, review the Company's policy, lobbying expenditures, contributions and key lobbying activity and recommend to the full Board any revisions to the policy as it deems necessary.
10. Oversee compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under The Nasdaq Stock Market rules that, with limited exceptions, shareholders approve equity compensation plans.
11. Review and evaluate proposals submitted by shareholders for a vote of shareholders and recommend a course of action to the Board with respect to such proposals.
12. Annually review the Company's workforce strategy and the process for management development and long-range planning, including succession planning for the CEO and executive officers.
13. Review/establish stock ownership levels for Directors and officers.
14. Review and make recommendations regarding fees and other compensation for Directors. Periodically review the status of Board compensation in relation to other comparable companies and such other factors the Committee deems appropriate.
15. Periodically review and recommend retirement policies for Directors.
16. Identify individuals believed to be qualified to become Board members and recommend candidates to the Board to fill new or vacant positions. The Committee shall also review the qualifications of, and make recommendations to the Board regarding, Director nominations submitted to the Company in accordance with the Company's Bylaws or otherwise.
17. Evaluate whether an incumbent Director should be nominated for re-election to the Board upon expiration of such Director's term.
18. Recommend Board members to be appointed to each Board Committee. Recommend Board members to chair each Board Committee.
19. Recommend an Independent Director to be elected by the Independent Directors of the Board, as the Lead Independent Director consistent with the Company's Guidelines on Corporate Governance.
20. Oversee and monitor the effectiveness of the orientation program provided by management for new Directors and periodically review continuing education activities for all Directors.
21. Approve criteria for assessing the performance of the Board of Directors. Ensure that such assessment is performed annually and that the results of such assessment are reported to the Board of Directors.
22. At least annually, review and, if appropriate, recommend changes to the Bylaws or the Guidelines on Corporate Governance to ensure effective corporate governance.

23. Annually review the Company's Code of Conduct policy and, if appropriate, recommend any changes to the Board.
24. Review and recommend procedures for Board meetings as necessary. This review may consider, among other things, the roles of the Chairman, the Lead Independent Director and other Company officers and administration of executive sessions.
25. Review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board.
26. Perform an annual self-evaluation of the Committee's performance.

- E. Meetings.** The Committee shall meet as frequently as necessary, but not fewer than four times per year in order to carry out its responsibilities under this Charter. Each Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. A majority of the number of Committee members selected by the Board shall constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance shall be the act of the Committee, unless a greater number is required by law, the Company's Articles of Incorporation or Bylaws. The Committee Chair shall supervise the conduct of the meetings and shall have other responsibilities, which the Committee may designate from time to time.
- F. Coordinating Officer.** The Chairman and CEO shall designate the Coordinating Officer for the Committee. The Committee may request any officer or employee of the Company, or any representative of the Company's advisors, to attend a meeting or to meet with any members or representatives of the Committee.
- G. Supporting Material and Agendas.** The Committee Coordinating Officer and Committee Chair, in consultation with other appropriate officers and members of management, shall develop the meeting agenda for each Committee meeting. The agenda and materials will be provided to Committee members in advance of a meeting.

Signed:

/s/ Richard K. Davis  
Chair of the Governance, Compensation  
and Nominating Committee

Date: 12/12/2017

/s/ Ben Fowke  
Chairman of the Board

Date: 12/12/2017