

NORTHEAST UTILITIES
Form 424B3
January 05, 2011
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-170754

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Each of the boards of trustees of Northeast Utilities and NSTAR has unanimously approved a strategic business combination in what we intend to be a merger of equals. Northeast Utilities and NSTAR believe that the proposed merger brings together two companies with complementary distribution and transmission assets, reputations for operating excellence and talented employees. The merger will create a larger company with total assets of approximately \$25 billion calculated on a pro forma historical basis as of September 30, 2010. The combined company will have 3,000,000 electric distribution customers and 500,000 gas distribution customers and will include 4,500 miles of electric transmission, 72,000 miles of electric distribution and 6,300 miles of gas distribution. Upon completion of the merger, the combined company will continue under the name Northeast Utilities.

On October 16, 2010, Northeast Utilities and NSTAR entered into an Agreement and Plan of Merger, as amended on November 1, 2010 and December 16, 2010, pursuant to which, Northeast Utilities and NSTAR will combine their businesses. The merger is subject to shareholder approvals and other customary closing conditions, including regulatory approvals.

Upon completion of the merger, NSTAR shareholders will receive 1.312 Northeast Utilities common shares for each NSTAR common share that they own. This exchange ratio is fixed and will not be adjusted to reflect share price changes prior to the closing of the merger. Based on the closing price of Northeast Utilities common shares on the New York Stock Exchange on October 15, 2010, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$40.28 in value for each NSTAR common share. Based on the closing price of Northeast Utilities common shares on the New York Stock Exchange on December 31, 2010, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$41.83 in value for each NSTAR common share. Northeast Utilities shareholders will continue to own their existing Northeast Utilities common shares. Northeast Utilities common shares are currently traded on the New York Stock Exchange under the symbol NU, and NSTAR common shares are currently traded on the New York Stock Exchange under the symbol NST. **We urge you to obtain current market quotations of Northeast Utilities and NSTAR common shares.**

Based on the estimated number of Northeast Utilities common shares and NSTAR common shares that will be outstanding immediately prior to the closing of the merger, we estimate that, upon such closing, former Northeast Utilities shareholders will own approximately 56.3% of the combined company and former NSTAR shareholders will own approximately 43.7% of the combined company.

Northeast Utilities and NSTAR will each hold special meetings of their respective shareholders in connection with the proposed merger.

We cannot complete the merger unless the holders of two-thirds of the shares of each company outstanding and entitled to vote approve the proposals made by such company. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Northeast Utilities or NSTAR special meeting, as applicable.**

The Northeast Utilities board of trustees unanimously recommends that the Northeast Utilities shareholders vote **FOR** the adoption of the merger agreement and the approval of the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, **FOR** the proposal to increase the number of Northeast Utilities common shares authorized for issuance and **FOR** the proposal to fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

The NSTAR board of trustees unanimously recommends that the NSTAR shareholders vote **FOR** the proposal to adopt the merger agreement and approve the merger.

The obligations of Northeast Utilities and NSTAR to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying joint proxy statement/prospectus contains detailed information about Northeast Utilities, NSTAR, the special meetings, the merger agreement and the merger. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 28.**

We look forward to the successful combination of Northeast Utilities and NSTAR.

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Sincerely,

Charles W. Shivery

Chairman, President and Chief Executive Officer

Northeast Utilities

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated January 5, 2011 and is first being mailed to Northeast Utilities and NSTAR shareholders on or about January 5, 2011.

Thomas J. May

Chairman, President and Chief Executive Officer

NSTAR

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Northeast Utilities and NSTAR from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see the section entitled *Where You Can Find More Information; Incorporation By Reference* beginning on page 156. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document through the Securities and Exchange Commission website at www.sec.gov or by requesting them in writing or by telephone at the appropriate address below:

By Mail: Northeast Utilities
Investor Relations
56 Prospect Street
Hartford, CT 06103-2818

By Mail:
NSTAR
Investor Relations
One NSTAR Way
Westwood, MA 02090

By Telephone: (860) 728-4652 or
(860) 728-4650

By Telephone: (781) 441-8338

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Morrow & Co., LLC, Northeast Utilities proxy solicitor, or in writing from Phoenix Advisory Partners or MacKenzie Partners, Inc., NSTAR's proxy solicitors, at the following addresses and telephone numbers:

For Northeast Utilities Shareholders

Morrow & Co., LLC
470 West Ave.
Stamford, CT 06902

Banks and brokers please call: (203) 658-9400

Shareholders please call: (800) 573-4397

For NSTAR Shareholders

Shareholders please contact:
Phoenix Advisory Partners
110 Wall Street, 27th Floor
New York, NY 10005

(800) 576-4314 (toll-free)

(212) 493-3910 (international)

Institutions please contact:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016

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(800) 322-2885 (toll-free)

(212) 929-5500

To receive timely delivery of the documents in advance of the meetings, you should make your request no later than February 25, 2011.

VOTING ELECTRONICALLY OR BY TELEPHONE

Northeast Utilities shareholders of record on the close of business on January 4, 2011, the record date for the Northeast Utilities special meeting, may submit their proxies by telephone or Internet by following the instructions on their proxy card or voting form. If you have any questions regarding whether you are eligible to submit your proxy by Internet or by telephone, please contact Morrow & Co., LLC by telephone at (800) 573-4397 or by email at NU.info@morrowco.com.

NSTAR shareholders of record on the close of business on January 4, 2011, the record date for the NSTAR special meeting, may submit their proxies by telephone or Internet by following the instructions on their proxy card or voting form. If you have any questions regarding whether you are eligible to submit your proxy by telephone or by Internet, please contact Phoenix Advisory Partners by telephone at (800) 576-4314 (toll-free) or by email at info@phoenixadvisorypartners.com. Institutional holders please contact MacKenzie Partners, Inc. by telephone at (800) 322-2885 (toll-free) or by email at proxy@mackenziepartners.com.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 4, 2011

To the Shareholders of Northeast Utilities:

Notice is hereby given that a special meeting of shareholders of Northeast Utilities will be held on March 4, 2011, at the offices of Public Service Company of New Hampshire, Energy Park, 780 North Commercial Street, Manchester, New Hampshire 03101, at 11:00 a.m., for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of October 16, 2010, as amended on November 1, 2010 and December 16, 2010, by and among Northeast Utilities, NU Holding Energy 1 LLC, NU Holding Energy 2 LLC and NSTAR, as it may be further amended from time to time, a conformed copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger;
2. To increase the number of Northeast Utilities common shares authorized for issuance by the board of trustees in accordance with Section 19 of the Northeast Utilities declaration of trust by 155,000,000 common shares, from 225,000,000 authorized common shares to 380,000,000 authorized common shares;
3. To fix the number of trustees of the Northeast Utilities board of trustees at fourteen; and
4. To vote upon the proposal to adjourn the Northeast Utilities special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals.

The Northeast Utilities merger proposal and the share authorization proposal are contingent upon one another.

Northeast Utilities will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Northeast Utilities special meeting.

Only shareholders of record at the close of business on January 4, 2011 are entitled to receive notice of and to vote at the special meeting or any adjournment thereof. You are cordially invited to be present at the special meeting and to vote. Whether or not you plan to attend the special meeting, please ensure your shares are represented by voting either through the Internet, by telephone or, if you received a paper copy of the proxy card by mail, by completing, signing, dating and returning it in the enclosed pre-addressed envelope, which requires no postage if mailed in the United States. You may revoke your proxy at any time before the vote is taken by delivering to the Secretary a revocation, a proxy bearing a later date (including by means of the Internet or telephone vote) or by voting in person at the special meeting.

We cannot complete the merger unless (i) the merger proposal is approved by the affirmative vote of the holders of two-thirds of the outstanding Northeast Utilities common shares entitled to vote, (ii) the share authorization proposal is approved by the affirmative vote of the holders of a majority of the outstanding Northeast Utilities common shares entitled to vote and (iii) the proposal to fix the number of trustees of the

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Northeast Utilities board of trustees at fourteen is approved by the affirmative vote of the holders of a majority of the Northeast Utilities common shares outstanding and entitled to vote on the record date for the Northeast Utilities special meeting.

The Northeast Utilities Board of Trustees has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the proposal to adopt the merger agreement and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, FOR the proposal to increase the number of common shares authorized for issuance, FOR the proposal to fix the number of trustees of the Northeast Utilities board of trustees at fourteen and FOR the proposal to adjourn the Northeast Utilities special meeting, if necessary or appropriate, to solicit additional proxies in favor of such proposals.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your Northeast Utilities common shares, please contact Northeast Utilities proxy solicitor:

Morrow & Co., LLC

470 West Ave.

Stamford, Connecticut 06902

Banks and brokers please call: (203) 658-9400

Shareholders please call: (800) 573-4397

By Order of the Board of Trustees,

Samuel K. Lee

Secretary and Deputy General Counsel

56 Prospect Street

Hartford, Connecticut 06103-2818

Mailing Address:

P.O. Box 270

Hartford, Connecticut 06141-0270

January 5, 2011

IMPORTANT

Whether or not you plan to attend the meeting, we urge you to vote your shares over the Internet or via the toll-free telephone number, as we describe in the accompanying materials. As an alternative, if you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free

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telephone number or mailing a proxy card will not limit your right to vote in person or to attend the special meeting.

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NSTAR

800 Boylston Street

Boston, MA 02199

(617) 424-2000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On March 4, 2011

To the Shareholders of NSTAR:

We are pleased to invite you to attend the special meeting of shareholders of NSTAR which will be held at the offices of Ropes & Gray LLP, 800 Boylston Street, Boston, Massachusetts on March 4, 2011 at 11:00 a.m., local time, for the following purposes:

1. To consider and vote on the proposal to approve the merger contemplated by the Agreement and Plan of Merger, dated as of October 16, 2010, as amended on November 1, 2010 and December 16, 2010, by and among Northeast Utilities, NU Holding Energy 1 LLC, NU Holding Energy 2 LLC and NSTAR, as it may be further amended from time to time, a conformed copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, and adopt the Agreement and Plan of Merger; and
2. To vote upon the proposal to adjourn the NSTAR special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

NSTAR will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the NSTAR special meeting.

The NSTAR board of trustees has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of NSTAR and its shareholders. The NSTAR board of trustees unanimously recommends that NSTAR shareholders vote FOR the proposal to adopt the merger agreement and approve the merger and FOR the proposal to adjourn the NSTAR special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.

The NSTAR board of trustees has fixed the close of business on January 4, 2011 as the record date for determination of NSTAR shareholders entitled to receive notice of, and to vote at, the NSTAR special meeting or any adjournments or postponements thereof. Only holders of record of NSTAR common shares at the close of business on the record date are entitled to receive notice of, and to vote at, the NSTAR special meeting. Adoption of the merger agreement requires the affirmative vote of holders of two-thirds of the outstanding NSTAR common shares entitled to vote on the proposal.

Your vote is very important. Whether or not you expect to attend the NSTAR special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by: (1) visiting www.envisionreports.com/nst and following the instructions on your proxy card; (2) dialing 1-800-652-8683 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the NSTAR special meeting. If your shares are held in a NSTAR plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

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The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your NSTAR common shares, please contact NSTAR's proxy solicitors using the contact information below.

If you are a shareholder please contact:

Phoenix Advisory Partners

110 Wall Street, 27th Floor

New York, NY 10005

800-576-4314 (toll-free)

212-493-3910 (international)

212-493-3910 (banks and brokers)

Institutions please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

800-322-2885 (toll-free)

212-929-5500

By Order of the Board of Trustees of NSTAR,

Douglas S. Horan
Senior Vice President, Secretary and General Counsel

Boston, Massachusetts

January 5, 2011

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETINGS

Following are brief answers to certain questions that you may have regarding the proposals being considered at the special meeting of Northeast Utilities shareholders, which we refer to as the Northeast Utilities special meeting and the special meeting of NSTAR shareholders, which we refer to as the NSTAR special meeting. Northeast Utilities and NSTAR urge you to read carefully this entire joint proxy statement/prospectus, including the annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference, because this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this joint proxy statement/prospectus to Northeast Utilities are to Northeast Utilities, a voluntary association and Massachusetts business trust; all references to NSTAR are to NSTAR, a voluntary association and Massachusetts business trust; all references to the combined company are to Northeast Utilities after the completion of the merger; all references to Merger Sub are to NU Holding Energy 1 LLC, a Massachusetts limited liability company and a wholly owned subsidiary of Northeast Utilities; and all references to Acquisition Sub are to NU Holding Energy 2 LLC, a Massachusetts limited liability company and a wholly owned subsidiary of Northeast Utilities. All references to the merger agreement are to the Agreement and Plan of Merger, dated as of October 16, 2010, as amended on November 1, 2010 and December 16, 2010, and as may be amended further from time to time, by and among Northeast Utilities, NU Holding Energy 1 LLC, NU Holding Energy 2 LLC and NSTAR, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

Q: Why am I receiving this document?

A: Northeast Utilities and NSTAR have entered into an agreement and plan of merger providing for a merger of equals as described in this joint proxy statement/prospectus.

In order to complete the merger, among other conditions, Northeast Utilities shareholders must vote to adopt the merger agreement and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, approve an increase in the number of Northeast Utilities common shares authorized for issuance, and fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

NSTAR shareholders must vote to adopt the merger agreement and approve the merger. Northeast Utilities and NSTAR will hold separate special meetings to obtain these approvals.

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the merger agreement and the special meetings of shareholders of Northeast Utilities and NSTAR.

Q: How important is my vote?

A: Your vote FOR the proposals related to the merger is very important. You are encouraged to submit a proxy as soon as possible. Adoption of the merger agreement and approval of the merger requires the affirmative vote of the holders of two-thirds of the common shares outstanding and entitled to vote of each of Northeast Utilities and NSTAR as of the respective record dates. Therefore, if you abstain or fail to vote your Northeast Utilities common shares or NSTAR common shares this will have the same effect as voting your Northeast Utilities common shares or NSTAR common shares AGAINST the adoption of the merger agreement and the approval of the merger.

Q: Why have Northeast Utilities and NSTAR decided to merge?

A: Northeast Utilities and NSTAR believe that the merger will provide substantial strategic and financial benefits including:

higher earnings and dividend growth potential than either company can achieve on its own;

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larger, more diverse and better positioned regulated utility business;

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significant transmission investment opportunities combined with balance sheet strength provides for substantial growth potential, including capital intensive transmission projects;

increased financial flexibility and liquidity;

enhanced service quality capabilities to the largest customer base in New England based on complementary areas of expertise and deeper and more diverse workforce;

a highly experienced and complementary leadership team with a proven track record; and

an increased voice in the development of national energy policy and added strength and influence in New England on behalf of shareholders and customers.

To review the reasons for the merger in greater detail, see the sections entitled "The Merger - Northeast Utilities - Reasons for the Merger; Recommendation of Northeast Utilities - Board of Trustees" beginning on page 45 and "The Merger - NSTAR - Reasons for the Merger; Recommendation of NSTAR - Board of Trustees" beginning on page 65.

Q: What will NSTAR shareholders receive for their shares?

A: As a result of the merger, each NSTAR shareholder will be entitled to receive 1.312 Northeast Utilities common shares for each NSTAR common share held, which we refer to in this joint proxy statement/prospectus as the exchange ratio.

Based on the number of NSTAR common shares and Northeast Utilities common shares outstanding as of October 15, 2010, the last trading day prior to the public announcement of the merger, Northeast Utilities shareholders will own approximately 56.3% of the common shares of the combined company and former NSTAR shareholders will own approximately 43.7% of the common shares of the combined company at the time the merger is completed.

For additional information regarding the consideration to be received in the merger see the section entitled "The Merger Agreement - Consideration to be Received in the Merger" on page 103.

Q: What will happen to my future dividends?

A: As permitted under the merger agreement, each of Northeast Utilities and NSTAR may continue to pay quarterly dividends prior to the completion of the merger. Under the terms of the merger agreement, each company is permitted to increase its respective quarterly dividend up to a specified amount depending on the time period the dividend is made. See the section entitled "The Merger Agreement - Conduct of Business Pending the Merger" beginning on page 106. Each of these quarterly dividends are subject to approval by the applicable board of trustees and depends on, among other things, applicable legal considerations and the financial condition of the company paying the dividend.

NSTAR anticipates that it will continue to pay its regular quarterly cash dividend in amounts consistent with past practice and does not anticipate making any changes to its dividend policy prior to the consummation of the merger.

Northeast Utilities anticipates that it will continue to pay its regular quarterly cash dividend in amounts consistent with past practice and does not anticipate making any changes to its dividend policy prior to the consummation of the merger.

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In addition, upon the terms and subject to the conditions in the merger agreement, Northeast Utilities' first quarterly dividend per common share declared after the completion of the merger will be increased to an amount that is equivalent, after adjusting for the exchange ratio, to the last quarterly dividend per NSTAR common share paid by NSTAR prior to the closing.

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As a result of such increase in the first quarterly Northeast Utilities dividend after the merger, the aggregate amount of quarterly dividends payable to an NSTAR shareholder as of the time immediately after the merger will be identical to the aggregate amount of quarterly dividends payable to such shareholder as of the time immediately before the merger. For information on the effect of such an increase on the dividend per Northeast Utilities common share on a pro forma historical basis, see the section entitled Comparative Per Share Data (Unaudited) on page 23.

The payment of dividends by either company is subject to applicable law and the discretion of each company's respective board of trustees. For more information, see the section entitled The Merger Agreement Other Covenants and Agreements Dividends on page 112.

Q: What will happen in the proposed merger?

A: Northeast Utilities, NSTAR, Merger Sub and Acquisition Sub have entered into an Agreement and Plan of Merger, dated October 16, 2010, amended on November 1, 2010 and December 16, 2010, and as it may be further amended from time to time, which we refer to as the merger agreement in this joint proxy statement/prospectus. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. First, Merger Sub will be merged with and into NSTAR, with NSTAR surviving. Immediately thereafter, NSTAR will be merged with and into Acquisition Sub, with Acquisition Sub surviving. When these mergers are consummated, Acquisition Sub will be renamed NSTAR LLC and survive as a wholly owned subsidiary of Northeast Utilities. These mergers are referred to in this joint proxy statement/prospectus as the merger.

After the merger, the current shareholders of Northeast Utilities and NSTAR will be the shareholders of the combined company. Additional information on the merger is located in the section entitled The Merger beginning on page 35.

Q: Will the Northeast Utilities common shares received at the time of closing of the merger by NSTAR shareholders be traded on an exchange?

A: Yes. It is a condition to the completion of the merger that the Northeast Utilities common shares issuable pursuant to the merger be approved for listing on the New York Stock Exchange, which we refer to as the NYSE in this joint proxy statement/prospectus. Northeast Utilities intends to file a subsequent listing application with the NYSE prior to the consummation of the merger to list the Northeast Utilities common shares that NSTAR shareholders will receive at closing. We intend that all Northeast Utilities common shares, including those received in exchange for NSTAR shares at the time of closing, will continue to trade under the symbol NU.

Q: How was the exchange ratio of Northeast Utilities common shares for NSTAR shares determined?

A: Northeast Utilities and NSTAR both agreed that the combination would be intended to be a merger of equals, and that no premium would be paid in the share exchange. However, both companies recognized that a ratio based on a single day's closing share price, such as the day prior to the execution of the merger agreement, would not be indicative of Northeast Utilities' and NSTAR's relative values. Accordingly, the exchange ratio was determined in negotiations between the two companies and reflects the relative market prices of each company's common shares, without a premium to either party, averaged during the twenty-trading day period preceding the companies' execution of the merger agreement. For additional information regarding the exchange ratio see the sections entitled The Merger Northeast Utilities Reasons for the Merger; Recommendation of Northeast Utilities Board of Trustees beginning on page 45 and The Merger NSTAR's Reasons for the Merger; Recommendation of NSTAR's Board of Trustees beginning on page 65.

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Q: How will Northeast Utilities shareholders be affected by the merger?

A: Upon completion of the merger, each Northeast Utilities shareholder will hold the same number of common shares of Northeast Utilities that such shareholder held immediately prior to the merger. As a result of the merger, Northeast Utilities shareholders will own shares in a larger company with more assets. However, because in connection with the merger, Northeast Utilities will be issuing additional common shares of Northeast Utilities to NSTAR shareholders in exchange for their NSTAR common shares, each outstanding common share of Northeast Utilities immediately prior to the merger will represent a smaller percentage of the aggregate number of common shares of Northeast Utilities outstanding after the merger. As a result of the merger, we estimate that current Northeast Utilities shareholders will own approximately 56.3% of the Northeast Utilities common shares outstanding following the completion of the merger.

Q: What are the material United States federal income tax consequences of the merger?

A: It is a condition to the merger that both Northeast Utilities and NSTAR receive legal opinions from their respective legal counsel to the effect that for United States federal income tax purposes the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Code in this joint proxy statement/prospectus. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, an NSTAR shareholder will not recognize gain or loss for United States federal income tax purposes as a result of such shareholder's NSTAR common shares being exchanged in the merger for shares of Northeast Utilities, except with respect to the receipt of cash in lieu of a fractional share of Northeast Utilities. For a more complete description of the material United States federal income tax consequences of the merger, see the section entitled "Material United States Federal Income Tax Consequences" beginning on page 94.

Q: When do Northeast Utilities and NSTAR expect to complete the merger?

A: Northeast Utilities and NSTAR are working to complete the merger as quickly as practicable. If the shareholders of both Northeast Utilities and NSTAR approve their respective proposals related to the merger, we currently expect the merger to be completed during the second half of 2011. However, neither Northeast Utilities nor NSTAR can predict the actual date on which the merger will be completed because it is subject to conditions beyond each company's control, including a number of federal and state regulatory approvals. See the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 103.

Q: When and where is the special meeting of the Northeast Utilities shareholders?

A: The special meeting of Northeast Utilities shareholders will be held on March 4, 2011, 11:00 a.m., local time, at the offices of Public Service Company of New Hampshire, Energy Park, 780 North Commercial Street, Manchester, New Hampshire 03101. For additional information relating to the Northeast Utilities special meeting, please see the section entitled "Northeast Utilities Special Meeting" beginning on page 120.

Q: When and where is the special meeting of the NSTAR shareholders?

A: The special meeting of NSTAR shareholders will be held on March 4, 2011, at 11:00 a.m., local time, at the offices of Ropes & Gray LLP, 800 Boylston Street, Boston, Massachusetts. For additional information relating to the NSTAR special meeting, please see the section entitled "NSTAR Special Meeting" beginning on page 128.

Q: Who can vote at the special meetings?

A: All Northeast Utilities shareholders of record as of the close of business on January 4, 2011, the record date for the Northeast Utilities special meeting, are entitled to receive notice of and to vote at the Northeast Utilities special meeting.

All NSTAR shareholders of record as of the close of business on January 4, 2011, the record date for the NSTAR special meeting, are entitled to receive notice of and to vote at the NSTAR special meeting.

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Q: What votes are required to approve the merger?

A: The following shareholder votes are required at the Northeast Utilities special meeting to consummate the merger:

1. The affirmative vote of the holders of two-thirds of the Northeast Utilities common shares outstanding and entitled to vote on the record date for the Northeast Utilities special meeting is the only vote necessary to adopt the merger agreement and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger.
2. The affirmative vote of the holders of a majority of the Northeast Utilities common shares outstanding and entitled to vote on the record date for the Northeast Utilities special meeting is the only vote necessary to increase the number of Northeast Utilities common shares authorized for issuance by the board of trustees from 225,000,000 to 380,000,000.
3. The affirmative vote of the holders of a majority of the Northeast Utilities common shares outstanding and entitled to vote on the record date for the Northeast Utilities special meeting is the only vote necessary to fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

At the close of business on January 4, 2011, the record date for the Northeast Utilities special meeting, trustees and executive officers of Northeast Utilities had the right to vote less than 1% of the then-outstanding Northeast Utilities common shares. Each Northeast Utilities trustee and executive officer has indicated his or her present intention to vote, or cause to be voted, the Northeast Utilities common shares owned by him or her for the approval of the above proposals.

The following shareholder votes are required at the NSTAR special meeting to consummate the merger:

The affirmative vote of the holders of two-thirds of the NSTAR common shares outstanding and entitled to vote as of the record date for the NSTAR special meeting is the only vote necessary to adopt the merger agreement and approve the merger.

At the close of business on January 4, 2011, the record date for the NSTAR special meeting, trustees and executive officers of NSTAR had the right to vote less than 1.3% of the then-outstanding NSTAR shares. Each NSTAR trustee and executive officer has indicated his or her present intention to vote, or cause to be voted, the NSTAR shares owned by him or her for the adoption of the merger agreement and approval of the merger.

Additional information on the vote required to approve the transactions is located under the sections entitled Northeast Utilities Special Meeting Votes Required for Approval on page 121 for Northeast Utilities and under the section entitled NSTAR Special Meeting Votes Required for Approval beginning on page 128 for NSTAR.

Q: What do I need to do now?

A: After you have carefully read and considered the information contained or incorporated by reference in this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the Northeast Utilities special meeting or the NSTAR special meeting, as applicable.

Additional information on voting procedures is located under the section entitled Northeast Utilities Special Meeting beginning on page 120 for Northeast Utilities and under the section entitled NSTAR Special Meeting beginning on page 128 for NSTAR.

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Q: How will my proxy be voted?

A: If you vote by Internet, by telephone or by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions.

Any Northeast Utilities shareholder proxies that are signed, dated, and properly submitted and do not indicate how to vote, will be voted **FOR** the adoption of the merger agreement and approval of the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, **FOR** the proposal to increase the number of Northeast Utilities common shares authorized for issuance and **FOR** the proposal to fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

Any NSTAR shareholder proxies that are signed, dated, and properly submitted and do not indicate how to vote, will be voted **FOR** the adoption of the merger agreement and approval of the merger.

Additional information on voting procedures is located under the section entitled **Northeast Utilities Special Meeting** beginning on page 120 for Northeast Utilities and under the section entitled **NSTAR Special Meeting** beginning on page 128 for NSTAR.

Q: May I vote in person?

A: Yes. If you are a shareholder of record of Northeast Utilities common shares at the close of business on January 4, 2011 or of NSTAR shares at the close of business on January 4, 2011, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or returning your signed proxy card.

Q: What must I bring to attend my special meeting?

A: Admittance to the special meetings is limited to shareholders of Northeast Utilities or NSTAR, as the case may be, or their authorized representatives. If you wish to attend your special meeting, bring your proxy or your voting instruction card. You must also bring photo identification.

Q: What should I do if I receive more than one set of voting materials for the Northeast Utilities special meeting or the NSTAR special meeting?

A: You may receive more than one set of voting materials for the Northeast Utilities special meeting or the NSTAR special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Northeast Utilities common shares or NSTAR common shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your Northeast Utilities common shares or NSTAR common shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction card that you receive by following the instructions set forth in each separate proxy or voting instruction card.

Q: If my shares are held in street name by my broker or other nominee, will my broker or other nominee automatically vote my shares for me?

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A: No. If your shares are held in the name of a bank or broker or other nominee, you will receive separate instructions from your bank, broker or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the bank's or broker's voting process. Please check with your bank or broker and follow the voting procedures your bank or broker provides. You should instruct your bank, broker or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the Northeast Utilities or NSTAR special meetings. If your broker does not receive voting instructions from you regarding these proposals, your shares will **NOT** be voted on those proposals which will have the same effect as voting **AGAINST** those proposals.

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Additional information on changing how to vote if your shares are held in street name is located under section Northeast Utilities Special Meeting Voting of Shares Held in Street Name on page 122 for Northeast Utilities and under section NSTAR Special Meeting Treatment of Abstentions, Failure to Vote and Broker Non-Votes on page 129 for NSTAR.

Q: As a participant in the NSTAR Savings Plan, how do I vote my shares held in my plan account?

A: If you are a participant in the NSTAR Savings Plan, you can cause shares held in your plan account to be voted by completing, signing and dating your voting instruction form and returning it in the enclosed postage-paid envelope or through the Internet as instructed on your voting instruction form. The plan trustee will vote the shares held in your plan account in accordance with your instructions. If you do not provide the plan trustee with instructions by 8:00 a.m. on March 2, 2011, the unvoted shares will be voted by the plan trustee in the same proportion as the voted shares.

Q: As a participant in the Northeast Utilities Service Company 401K Plan, how do I vote my shares held in my plan account?

A: If you are a participant in the Northeast Utilities Service Company 401K Plan, you can vote the Northeast Utilities common shares held in your plan account by completing, signing and dating your voting instruction form and returning it in the enclosed postage-paid envelope or through the Internet or by telephone as instructed on your voting instruction form. The plan trustee will vote the shares held in your plan account in accordance with your instructions. If you do not provide the plan trustee with instructions by 1:00 p.m. on March 1, 2011, your Northeast Utilities Service Company 401K Plan shares will be voted by the plan trustee in the same proportion as the voted shares.

Q: What do I do if I am an NSTAR shareholder and I want to change my vote?

A: You can revoke your proxy and change your vote at any time before the polls close by:

re-voting on the Internet or by telephone until 11:59 p.m. on March 3, 2011;

attending the meeting and voting in person; or

delivering either a written notice of revocation of the proxy or a duly executed proxy bearing a later date to:

Douglas S. Horan, Secretary

NSTAR

800 Boylston Street, 17th Floor

Boston, Massachusetts 02199

Additional information on changing your vote is located under the section entitled NSTAR Special Meeting Revocation of Proxies on page 131.

Q: What do I do if I am a Northeast Utilities shareholder and I want to change my vote?

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A: You can revoke your proxy and change your vote at any time before the polls close by:

re-voting on the Internet or by telephone until 11:59 p.m. on March 3, 2011;

attending the meeting and voting in person; or

delivering either a written notice of revocation of the proxy or a duly executed proxy bearing a later date to:
Samuel K. Lee, Secretary

Northeast Utilities

P.O. Box 270

Hartford, Connecticut 06141-0270

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Additional information on changing your vote is located under the section entitled Northeast Utilities Special Meeting Revocability of Proxies and Changes to a Northeast Utilities Shareholder's Vote on page 123.

Q: Should I send in my NSTAR share certificates now?

A: **NO.** Please **DO NOT** send your NSTAR share certificates with your proxy card. If the merger is completed, you will be sent written instructions for exchanging your share certificates for Northeast Utilities common shares and cash in lieu of fractional shares, as applicable, shortly after the time the merger is completed.

Q: Do Northeast Utilities shareholders or NSTAR shareholders have appraisal or dissenters' rights?

A: No. Massachusetts law does not provide appraisal or dissenters' rights to Northeast Utilities shareholders. Neither NSTAR's declaration of trust nor Chapter 182 of the M.G.L., which governs voluntary associations such as NSTAR, authorizes appraisal or dissenters' rights for shareholders. NSTAR believes that NSTAR shareholders are not entitled to appraisal rights in connection with the merger. However, the question of whether Massachusetts law would apply corporate appraisal rights to voluntary associations has not been the subject of specific judicial interpretation. If you believe you are entitled to appraisal rights, you should consult your legal advisor.

Q: How can I find more information about Northeast Utilities and NSTAR?

A: You can find more information about Northeast Utilities and NSTAR from various sources described in the section entitled Where You Can Find More Information; Incorporation By Reference beginning on page 156.

Q: Who can answer any questions I may have about the special meeting or the merger?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

Northeast Utilities Proxy Solicitor

Morrow & Co., LLC

470 West Ave.

Stamford, CT 06902

Banks and brokers please call:

(203) 658-9400

NSTAR's Proxy Solicitors

Shareholders please contact:

Phoenix Advisory Partners

110 Wall Street, 27th Floor

New York, NY 10005

(800) 576-4314 (toll-free)

(212) 493-3910 (international)

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Shareholders please call:
(800) 573-4397

Institutions please contact:
MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

(800) 322-2885 (toll-free)

(212) 929-5500

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SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus, referred to as the joint proxy statement/prospectus, and does not contain all the information that may be important to you. Northeast Utilities and NSTAR urge you to read carefully this joint proxy statement/prospectus in its entirety, as well as the annexes. Additional, important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus; see the section entitled *Where You Can Find More Information; Incorporation By Reference* beginning on page 156.*

The Companies

Northeast Utilities

Northeast Utilities, a voluntary association and Massachusetts business trust, is headquartered in Hartford, Connecticut and is a public utility holding company subject to the jurisdiction of the Federal Energy Regulatory Commission. Northeast Utilities is engaged primarily in the energy delivery business, providing franchised retail electric service to approximately 1.9 million customers in 419 cities and towns in Connecticut, New Hampshire and western Massachusetts through three of its wholly owned subsidiaries, The Connecticut Light and Power Company, Public Service Company of New Hampshire and Western Massachusetts Electric Company, and franchised retail natural gas service to approximately 200,000 residential, commercial and industrial customers in 71 cities and towns in Connecticut, through its wholly owned indirect subsidiary, Yankee Gas Services Company.

Northeast Utilities' executive offices are located at 56 Prospect Street, Hartford, Connecticut 06103 and its telephone number is (860) 665-5000. Northeast Utilities common shares are listed on the NYSE and trade under the symbol NU.

This joint proxy statement/prospectus incorporates important business and financial information about Northeast Utilities from other documents that are incorporated by reference; see the section entitled *Where You Can Find More Information; Incorporation by Reference* beginning on page 156.

NSTAR

NSTAR, a voluntary association and Massachusetts business trust, is headquartered in Boston, Massachusetts. NSTAR is an energy delivery holding company serving approximately 1.4 million customers in Massachusetts. NSTAR conducts its business through operating subsidiaries. Its principal subsidiaries are NSTAR Electric Company, incorporated in 1886 under Massachusetts law, which serves approximately 1.1 million electric customers in 81 communities and NSTAR Gas Company, incorporated in 1851 under Massachusetts law, which serves approximately 300,000 natural gas distribution customers in 51 communities.

NSTAR also engages in unregulated businesses including telecommunications and liquefied natural gas service. Telecommunications services are provided through NSTAR Communications, Inc., which installs, owns, operates, and maintains a wholesale transport network for other telecommunications service providers in the metropolitan Boston area to deliver voice, video, data, and internet services to customers.

NSTAR's executive offices are located at 800 Boylston Street, Boston, Massachusetts 02199 and its telephone number is (617) 424-2000. NSTAR common shares are listed on the NYSE and trade under the symbol NST.

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This joint proxy statement/prospectus incorporates important business and financial information about NSTAR from other documents that are incorporated by reference; see the section entitled "Where You Can Find More Information; Incorporation by Reference" beginning on page 156.

NU Holding Energy 1 LLC

NU Holding Energy 1 LLC, or Merger Sub, a direct wholly owned subsidiary of Northeast Utilities, is a Massachusetts limited liability corporation formed on October 14, 2010 for the purpose of effecting transactions related to the merger. NU Holding Energy 1 LLC has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

NU Holding Energy 2 LLC

NU Holding Energy 2 LLC, or Acquisition Sub, a direct wholly owned subsidiary of Northeast Utilities, is a Massachusetts limited liability corporation formed on October 14, 2010 for the purpose of effecting transactions related to the merger. NU Holding Energy 2 LLC has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger

On October 16, 2010, the boards of trustees of Northeast Utilities and NSTAR each unanimously approved the merger agreement and the merger. Under the terms and conditions of the merger agreement, and in accordance with Massachusetts law, Merger Sub will be merged with and into NSTAR, with NSTAR surviving. Immediately thereafter, NSTAR will be merged with and into Acquisition Sub, with Acquisition Sub surviving. When these mergers are consummated, Acquisition Sub will be renamed NSTAR LLC and survive as a wholly owned subsidiary of Northeast Utilities. For more information on the merger, see the section entitled "The Merger" beginning on page 35.

Consideration to be Received in the Merger by NSTAR Shareholders

As a result of the merger, each NSTAR shareholder will receive 1.312 common shares of Northeast Utilities for each NSTAR common share held. Shareholders of NSTAR will receive cash in lieu of fractional shares, as applicable. Northeast Utilities shareholders will continue to own their existing common shares, which will not be exchanged in the merger.

Treatment of Stock Options and Other Stock-based Awards

Northeast Utilities

Subject to adoption of the merger agreement and approval of the merger by the Northeast Utilities shareholders (i) restricted share units held by employees will be immediately vested in full (or on a pro-rated basis, if at least age 65 upon employment termination, for awards granted during the year of termination), and distributed in Northeast Utilities common shares six months following a qualifying termination of employment (a termination of employment for "good reason" or without "cause"), (ii) restricted share units held by non-employee members of the Northeast Utilities board of trustees will vest upon any termination of service other than for "cause" and (subject to any applicable deferral election) will be distributed in full to any trustee whose service terminates after attaining age 65 and on a pro-rated basis to any trustee who has not yet reached

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age 65, and (iii) upon completion of the merger, the extent of satisfaction of the performance goals applicable to performance units (performance shares and performance cash) held by employees for any performance periods not yet completed generally will be measured based on performance through completion of the merger and payment generally will be made on a pro-rata basis (based on the portion of the applicable performance period that had been completed upon completion of the merger) following the end of the original performance period conditioned upon continued employment through such date (provided that, if an executive officer experiences a qualifying termination of employment before completion of the original performance period, the awards will be vested at target performance levels and paid out without pro-ration upon such termination). All outstanding Northeast Utilities share options are vested and will remain outstanding in accordance with their terms.

NSTAR

Under the NSTAR equity incentive compensation plans, (i) upon completion of the merger, each stock option will convert into a fully vested option to acquire, on the same terms and conditions as otherwise were applicable to the NSTAR option prior to the merger (including accelerated vesting that occurs as a result of the merger), a number of Northeast Utilities common shares equal to the product of the number of NSTAR common shares subject to the NSTAR option and the exchange ratio, rounded down to the nearest whole share of Northeast Utilities common share, at an exercise price per Northeast Utilities common share equal to the quotient obtained by dividing the per share exercise price of the NSTAR option by the exchange ratio, rounded up to the nearest whole cent, (ii) outstanding performance share awards will be deemed earned at the target performance level and will be settled immediately prior to the completion of the merger, and (iii) the restrictions and conditions on all other outstanding awards will automatically lapse or be deemed waived. However, stock-based awards granted after the execution of the merger agreement will not vest upon the completion of the merger and will instead be substituted upon completion of the merger for equivalent equity awards denominated in Northeast Utilities shares. For additional information regarding the treatment of NSTAR equity incentive compensation awards, see the section entitled *The Merger Treatment of NSTAR Options and Equity-based Awards* beginning on page 91.

Northeast Utilities Board of Trustees and Executive Officers After the Merger

Board of Trustees. The merger agreement provides that, following the merger, the board of trustees of the combined company will consist of fourteen members including: (a) seven designees of Northeast Utilities (which will include Charles W. Shivery, chairman, president and chief executive officer of Northeast Utilities); and (b) seven designees of NSTAR (which will include Thomas J. May, chairman, president and chief executive officer of NSTAR).

Chairman. Upon completion of the merger, Mr. Shivery will serve as non-executive chairman of the combined company for a period of 18 months at which time Mr. May will become chairman of the combined company.

Executive Officers. Upon completion of the merger, the corporate leadership team of the combined company will consist of Mr. May as president and chief executive officer; Gregory B. Butler as senior vice president and general counsel; Christine M. Carmody as senior vice president of human resources; James J. Judge as executive vice president and chief financial officer; David R. McHale as executive vice president and chief administrative officer; Joseph R. Nolan, Jr. as senior vice president of corporate relations; and Leon J. Olivier as executive vice president and chief operating officer.

For a more complete discussion of the trustees and executive officers of the combined company, see the section entitled *The Merger Corporate Governance Following the Merger* on page 81.

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Recommendation of Northeast Utilities Board of Trustees

After careful consideration, the Northeast Utilities board of trustees recommends that Northeast Utilities shareholders vote **FOR** the adoption of the merger agreement and approval of the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, **FOR** the proposal to increase the number of Northeast Utilities common shares authorized for issuance, **FOR** the proposal to fix the number of trustees of the Northeast Utilities board of trustees at fourteen and **FOR** the proposal to adjourn the Northeast Utilities special meeting, if necessary or appropriate, to solicit additional proxies in favor of such proposals.

For a more complete description of Northeast Utilities reasons for the merger and the recommendations of the Northeast Utilities board of trustees, see the section entitled The Merger Northeast Utilities Reasons for the Merger; Recommendation of Northeast Utilities Board of Trustees beginning on page 45.

Recommendation of NSTAR s Board of Trustees

After careful consideration, the NSTAR board of trustees recommends that NSTAR shareholders vote **FOR** the adoption of the merger agreement and approval of the merger and **FOR** the proposal to adjourn the NSTAR special meeting, if necessary or appropriate, to solicit additional proxies in favor of such proposal.

For a more complete description of NSTAR s reasons for the merger and the recommendations of the NSTAR s board of trustees, see the section entitled The Merger NSTAR s Reasons for the Merger; Recommendation of NSTAR s Board of Trustees beginning on page 65.

Opinions of the Financial Advisors

Northeast Utilities Financial Advisors

Barclays Capital Inc.

On October 16, 2010, at a meeting of the Northeast Utilities board of trustees held to evaluate the proposed merger, Barclays Capital Inc., which is referred to as Barclays Capital, delivered its opinion to the Northeast Utilities board of trustees that, as of October 16, 2010 and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio was fair, from a financial point of view, to Northeast Utilities.

The full text of Barclays Capital s written opinion, dated as of October 16, 2010, is attached as Annex B to this joint proxy statement/prospectus. Barclays Capital s written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays Capital in rendering its opinion. This summary of Barclays Capital s written opinion is qualified in its entirety by reference to the full text of the opinion. Barclays Capital s opinion is addressed to the Northeast Utilities board of trustees for its use in connection with its evaluation of the proposed merger. Barclays Capital s opinion relates only to the fairness, from a financial point of view, to Northeast Utilities of the exchange ratio and does not constitute a recommendation to any shareholder of Northeast Utilities or NSTAR as to how such shareholder should vote or act with respect to the proposed merger or any other matter.

Lazard Frères & Co. LLC

Lazard Frères & Co. LLC, which is referred to as Lazard, delivered its opinion to the Northeast Utilities board of trustees that, as of October 16, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 1.312 was fair, from a financial point of view, to Northeast Utilities.

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The full text of Lazard's written opinion, dated October 16, 2010, which set forth the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached hereto as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Lazard's opinion was directed to the Northeast Utilities board of trustees for the information and assistance of the Northeast Utilities board of trustees in connection with its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the exchange ratio to Northeast Utilities. Lazard's opinion was not intended to, and does not constitute, a recommendation to any holder of Northeast Utilities common shares or NSTAR common shares as to how such holder should vote or act with respect to the merger or any matter relating thereto.

NSTAR Financial Advisors

Goldman, Sachs & Co.

At the meeting of the NSTAR board of trustees held on October 16, 2010, Goldman, Sachs & Co., which is referred to as Goldman Sachs, delivered its oral opinion to the NSTAR board of trustees, which it subsequently confirmed by delivery of its written opinion dated October 16, 2010, that, as of October 16, 2010 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Northeast Utilities and its affiliates) of NSTAR common shares.

The full text of the written opinion of Goldman Sachs, dated October 16, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D. Goldman Sachs provided its opinion for the information and assistance of NSTAR's board of trustees in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of NSTAR common shares should vote with respect to the merger or any other matter.

Lexicon Partners (US) LLC

In connection with the merger, Lexicon Partners (US) LLC, which is referred to as Lexicon Partners, delivered a written opinion, dated October 16, 2010, to the NSTAR board of trustees as to the fairness, from a financial point of view and as of such date, to holders of NSTAR common shares of the exchange ratio provided for in the merger.

The full text of Lexicon Partners' written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the opinion and the review undertaken in connection with rendering its opinion, is included as Annex E to this joint proxy statement/prospectus. Lexicon Partners' opinion was provided to the NSTAR board of trustees (in its capacity as such) in connection with and for the purposes of its evaluation of the merger and addressed only the fairness, from a financial point of view, of the exchange ratio and no other matters. The opinion does not constitute a recommendation to any shareholder as to how any shareholder should vote or act with respect to the merger or any related matter.

Additional Interests of Trustees and Executive Officers in the Merger

Northeast Utilities and NSTAR's executive officers and trustees have interests in the merger that may be different from, or in addition to, the interests of Northeast Utilities and NSTAR shareholders generally. Northeast Utilities' executive officers negotiated the terms of the merger agreement with NSTAR's executive officers. The executive officers have arrangements with Northeast Utilities or NSTAR, as applicable, that provide for severance benefits if their employment is terminated under certain circumstances following the completion of the

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merger. In addition, certain of Northeast Utilities' and NSTAR's compensation and benefit plans and arrangements provide for payment or accelerated vesting or distribution of certain rights or benefits upon completion of the merger (and, in some cases, upon shareholder approval of the merger agreement). Executive officers and trustees of Northeast Utilities and NSTAR also have rights to indemnification and directors' and officers' liability insurance that will survive the completion of the merger.

Moreover, Charles W. Shivery, currently chairman, president and chief executive officer of Northeast Utilities, will serve as non-executive chairman of the board of the combined company for eighteen months after completion of the merger. Thomas J. May, currently chairman, president and chief executive officer of NSTAR, will serve as the chief executive officer of the combined company, and will succeed Mr. Shivery as chairman of the board eighteen months after completion of the merger. Immediately following the effective time of the merger, the board of trustees of the combined company will consist of fourteen members, including seven designees of Northeast Utilities, including Mr. Shivery, and seven designees of NSTAR, including Mr. May.

The Northeast Utilities and NSTAR boards of trustees were aware of these interests at the time each approved the merger and the transactions contemplated by the merger agreement. These interests may cause Northeast Utilities' and NSTAR's trustees and executive officers to view the NSTAR merger proposal differently than you may view it as a shareholder. See the sections entitled "The Merger - Additional Interests of Northeast Utilities Trustees and Executive Officers in the Merger" and "The Merger - Additional Interests of NSTAR Trustees and Executive Officers in the Merger," beginning on pages 82 and 86, respectively, for more information.

Material United States Federal Income Tax Consequences of the Merger

It is a condition to the merger that both Northeast Utilities and NSTAR receive legal opinions from their respective legal counsel to the effect that for United States federal income tax purposes the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in connection with the registration statement of which this joint proxy statement/prospectus is a part being declared effective, each of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Northeast Utilities and which is referred to as Skadden, Arps in this joint proxy statement/prospectus, and Ropes & Gray LLP, counsel to NSTAR and which is referred to as Ropes & Gray in this joint proxy statement/prospectus, will deliver an opinion to Northeast Utilities and NSTAR, respectively, to the same effect as the opinions described above. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, an NSTAR shareholder will not recognize gain or loss for United States federal income tax purposes as a result of such shareholder's NSTAR common shares being exchanged in the merger for shares of Northeast Utilities, except with respect to the receipt of cash in lieu of a fractional share of Northeast Utilities.

The discussion of material United States federal income tax consequences of the merger contained in this joint proxy statement/prospectus is intended to provide only a general summary and is not a complete analysis or description of all potential United States federal income tax consequences of the merger. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address the effects of any state, local, non-United States or non-income tax laws.

NSTAR shareholders are strongly urged to consult with their tax advisors regarding the tax consequences of the merger to them, including the effects of United States federal, state, local, non-United States and other tax laws.

For a more complete description of the material United States federal income tax consequences of the merger, see the section entitled "Material United States Federal Income Tax Consequences" beginning on page 94.

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Accounting Treatment of the Merger

Accounting standards require that one party to the merger be identified as the acquirer. Therefore, the merger of Northeast Utilities and NSTAR will be accounted for as an acquisition of NSTAR common shares by Northeast Utilities in accordance with generally accepted accounting principles of the United States, which we refer to as GAAP. This means that the assets and liabilities of NSTAR will be recorded, as of the completion of the merger, at their fair values and added to those of Northeast Utilities, including an amount for goodwill representing the amount that the purchase price exceeds the fair value of the identifiable net assets. Financial statements of Northeast Utilities issued after the merger will reflect only the operations of NSTAR's businesses after the merger and will not be restated retroactively to reflect the historical financial position or results of NSTAR.

For more information regarding the accounting treatment of the transaction see the section entitled "The Merger - Accounting Treatment" beginning on page 90.

Appraisal Rights

Northeast Utilities shareholders will not have any appraisal or dissenters' rights as a result of the merger.

Neither NSTAR's declaration of trust nor Chapter 182 of the M.G.L., which governs voluntary associations such as NSTAR, authorizes appraisal or dissenters' rights for shareholders. NSTAR believes that NSTAR shareholders are not entitled to appraisal rights in connection with the merger. However, the question of whether Massachusetts law would apply corporate appraisal rights to voluntary associations has not been the subject of specific judicial interpretation. If you believe you are entitled to appraisal rights, you should consult your legal advisor.

Regulatory Matters

To complete the merger, Northeast Utilities and NSTAR must make filings with and obtain authorizations, approvals or consents from federal and state public utility, antitrust and other regulatory authorities. For a more complete discussion of regulatory matters relating to the merger, see the section entitled "Regulatory Matters Relating to the Merger" on beginning on page 97.

Litigation Relating to the Merger

In connection with the merger, NSTAR, Northeast Utilities, the members of the NSTAR board of trustees, and two wholly owned subsidiaries of Northeast Utilities, NU Holding Energy 1 LLC and NU Holding Energy 2 LLC, were named defendants in eight lawsuits filed in the Superior Court for Suffolk County, Massachusetts, and one lawsuit filed in federal court in the district of Massachusetts. The lawsuits purport to be brought on behalf of classes of NSTAR shareholders opposed to the terms of the merger agreement. The plaintiffs allege, among other things, that NSTAR's trustees breached their fiduciary duties by failing to maximize the value to be received by NSTAR's shareholders, that the other defendants aided and abetted the NSTAR trustees' breaches of fiduciary duties and that the disclosures in this joint proxy statement/prospectus are insufficiently detailed. The plaintiffs seek, among other things, to enjoin defendants from consummating the merger and either rescission of the merger, to the extent it is completed, or monetary damages. NSTAR and Northeast Utilities believe that the plaintiffs' claims are without merit and are defending the lawsuits vigorously.

For more information regarding the litigation related to the merger see the sections entitled "Risk Factors" beginning on page 28 and "Litigation Relating to the Merger" on page 93.

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Overview of the Merger Agreement

A copy of the merger agreement, as amended, is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 101.

Conditions to Completion of the Merger

A number of conditions must be satisfied or waived, before the merger can be completed. These include, among others:

approval by Northeast Utilities shareholders of the Northeast Utilities merger proposal, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, and the share authorization proposal;

approval by NSTAR shareholders of the NSTAR merger proposal;

absence of any law or injunction prohibiting the consummation of the merger;

effectiveness of the registration statement of which this joint proxy statement/prospectus is a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

authorization of the listing on the NYSE of the Northeast Utilities common shares to be issued in connection with the merger or reserved for issuance in connection with the merger, subject to official notice of issuance;

receipt of all required regulatory approvals from the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission and the Massachusetts Department of Public Utilities, and any pre-approvals required by any other applicable state regulatory agencies or commissions provided that such approvals do not impose any terms or conditions that individually or in the aggregate would be reasonably expected to have a material adverse effect on either company (provided that either company shall be deemed to be a consolidated group of entities of the size and scale of NSTAR and Northeast Utilities and their subsidiaries, taken as a whole);

expiration of any waiting period (and any extension thereof) applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

the prior performance by the other party, in all material respects, of all of its obligations under the merger agreement;

except as would not individually or in the aggregate have a material adverse effect on either party, the representations and warranties of each party contained in the merger agreement with respect to capitalization must be true and correct in all respects except for those required to be true and correct in all material respects;

the accuracy, both when made and as of the closing, of the representations and warranties (other than those relating to capitalization), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a material adverse effect;

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the absence of any change or event that, individually or in the aggregate, has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party;

the receipt by each party of a tax opinion of its legal counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt by each party of a copy of the tax opinion of the other party's legal counsel.

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For more information regarding conditions to the completion of the merger and a complete list of such conditions, see the section entitled *The Merger Agreement – Conditions to Completion of the Merger* beginning on page 103.

No Solicitation

Neither Northeast Utilities nor NSTAR, nor any of their respective subsidiaries, officers, trustees, directors, employees, counsel, financial advisors or other representatives will, and each will use its reasonable efforts not to, directly or indirectly, take any of the following actions:

initiate, seek, or solicit, or knowingly encourage or facilitate any inquiries or the making or submission of any proposal that constitutes, or could reasonably be expected to lead to, an acquisition proposal;

participate or engage in discussions or negotiations with, or disclose any non-public information or data relating to itself or any of its subsidiaries or afford access to its properties, books or records or of its subsidiaries to any person or entity that has made an acquisition proposal with respect to such party or to any person or entity in contemplation of an acquisition proposal with respect to such party; or

approve, enter into, accept, recommend or endorse, an acquisition proposal with respect to such party or enter into any agreement, including any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement or any other agreement providing for an acquisition proposal or which could reasonably be expected to cause a party to abandon, terminate or fail to consummate the merger or any other transaction contemplated by the merger agreement.

However, Northeast Utilities or NSTAR may, as applicable, prior to receiving their respective shareholder approvals required to consummate the merger, and subject to certain notice and other requirements, participate or engage in discussions or negotiations with, or disclose nonpublic information with respect to itself and its subsidiaries, to a third party that makes an unsolicited, bona fide acquisition proposal that the board of trustees of Northeast Utilities or NSTAR, as applicable, determines in good faith after consultation with its legal and financial advisors is, or would be reasonably likely to lead to, a superior proposal, under certain circumstances.

In addition, Northeast Utilities or NSTAR may, as applicable, prior to receiving their respective shareholder approvals required to consummate the merger, and subject to certain notice and other requirements, make an adverse recommendation and terminate the merger agreement in response to a material development or change in circumstances occurring or arising after the date of the merger agreement that was neither known to the applicable party's board of trustees nor reasonably foreseeable on the date of the merger agreement, independent of any acquisition proposal, if the applicable board of trustees determines in good faith after consultation with its legal counsel that the failure to make an adverse recommendation change would be inconsistent with its fiduciary obligations.

For more information regarding the limitations on the ability of Northeast Utilities and NSTAR and their respective boards to consider other proposals, see the section entitled *The Merger Agreement – No Solicitation* on page 109.

Termination of the Merger Agreement

The merger agreement may be terminated at any time by mutual written agreement of Northeast Utilities and NSTAR. It can also be terminated by either Northeast Utilities or NSTAR under several specific circumstances, including:

if the merger is not completed on or prior to October 16, 2011 (subject to extension);

if a final and nonappealable order or governmental action preventing the merger is in effect;

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if the non-terminating party had materially breached the agreement, such breach is incapable of being cured and gives rise to a failure to satisfy a condition of the merger agreement;

if the NSTAR shareholders do not approve the NSTAR merger proposal or the Northeast Utilities shareholders do not approve the Northeast Utilities merger proposal and related proposals, provided that such right to terminate the merger agreement is not available to any party whose actions or failure to act was the cause of such lack of approval, or whose actions or failure to act were in breach of the merger agreement;

if the other party's board of trustees (A) makes an adverse recommendation with regard to the contemplated transactions, (B) approves or adopts or recommends the approval or adoption of any acquisition proposal with respect to the other party, (C) does not include the affirmative board recommendation for the merger agreement in the joint proxy statement, or (D) resolves, agrees to, publicly proposes to or allows the other party to publicly propose to take any of the foregoing actions;

if the other party breaches the non-solicitation covenant of the merger agreement; or

if at any time prior to obtaining the required shareholder approval, in order to enter into a definitive agreement with respect to a superior proposal in each case, if the party has complied with its obligations under the non-solicitation provisions of the merger agreement and, in connection with the termination of the merger agreement, such party pays the other party the termination fee of \$135 million in immediately available funds.

For more information regarding termination of the merger agreement, see the section entitled *The Merger Agreement Termination* beginning on page 114.

Termination Fee and Expense Reimbursement

The merger agreement provides that, upon a termination of the merger agreement under specified circumstances, Northeast Utilities or NSTAR, as the case may be, may be required to pay a termination fee of approximately \$135 million, plus up to \$35 million for out of pocket fees and expenses incurred or paid by the party receiving payment of the termination fee.

For more information regarding termination fees and expense reimbursement obligations, see the section entitled *The Merger Agreement Effect of Termination; Termination Fee* beginning on page 115.

The Shareholders Meetings

Northeast Utilities

The Northeast Utilities special meeting will be held on March 4, 2011, at 11:00 a.m., local time at the offices of Public Service Company of New Hampshire, Energy Park, 780 North Commercial Street, Manchester, New Hampshire 03101. For more information about the Northeast Utilities special meeting, see the section entitled *Northeast Utilities Special Meeting* beginning on page 120.

At the Northeast Utilities special meeting, the Northeast Utilities shareholders will be asked to consider and vote upon the following proposals:

to adopt the merger agreement and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger;

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to approve the increase of the number of Northeast Utilities common shares authorized for issuance by the trustees from 225,000,000 to 380,000,000;

to fix the number of trustees of the Northeast Utilities board of trustees at fourteen; and

any adjournment proposal.

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Only holders of record of Northeast Utilities common shares at the close of business on January 4, 2011, the Northeast Utilities special meeting record date, are entitled to notice of, and to vote at, the Northeast Utilities special meeting and at any adjournments or postponements of the Northeast Utilities special meeting. At the close of business on the record date, there were 176,458,034 common shares of Northeast Utilities outstanding and entitled to vote at the Northeast Utilities special meeting.

The affirmative vote of the holders of two-thirds of the Northeast Utilities common shares outstanding and entitled to vote is required to approve the merger proposal.

The affirmative vote of the holders of a majority of the Northeast Utilities common shares outstanding and entitled to vote is required to approve the share authorization proposal.

The affirmative vote of the holders of a majority of the Northeast Utilities common shares outstanding and entitled to vote is required to fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

NSTAR

The NSTAR special meeting will be held on March 4, 2011, at 11:00 a.m., local time, at the offices of Ropes & Gray LLP, 800 Boylston Street, Boston, Massachusetts. For more information about the NSTAR special meeting, see the section entitled "NSTAR Special Meeting" beginning on page 128.

At the NSTAR special meeting, the NSTAR shareholders will be asked to consider and vote upon:

adopt the merger agreement and approve the merger;

any adjournment proposal.

Only holders of record of NSTAR common shares at the close of business on January 4, 2011, the NSTAR special meeting record date, are entitled to notice of, and to vote at, the NSTAR special meeting and at any adjournments or postponements of the NSTAR special meeting. At the close of business on the record date, there were 103,586,727 common shares of NSTAR outstanding and entitled to vote at the NSTAR special meeting.

The affirmative vote of the holders of two-thirds of the NSTAR common shares outstanding and entitled to vote is required to approve the merger proposal.

Voting by Northeast Utilities and NSTAR Trustees and Executive Officers

At the close of business on January 4, 2011, the record date for the Northeast Utilities special meeting, trustees and executive officers of Northeast Utilities had the right to vote less than 1% of the then outstanding Northeast Utilities common shares. Each Northeast Utilities trustee and executive officer has indicated his or her present intention to vote, or cause to be voted, the Northeast Utilities common shares owned by him or her for the approval of the above proposals.

At the close of business on January 4, 2011, the record date for the NSTAR special meeting, trustees and executive officers of NSTAR had the right to vote less than 1.3% of the then outstanding NSTAR shares. Each NSTAR trustee and executive officer has indicated his or her present intention to vote, or cause to be voted, the NSTAR shares owned by him or her for the adoption of the merger agreement and approval of the merger.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF NORTHEAST UTILITIES**

The selected historical consolidated financial data of Northeast Utilities for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 have been derived from Northeast Utilities' audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data as of September 30, 2010 and for the nine months ended September 30, 2010 and 2009 have been derived from Northeast Utilities' unaudited condensed consolidated financial statements as of such dates and for those periods, which have been incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data for the years ended December 31, 2006 and 2005 and as of September 30, 2009 and December 31, 2007, 2006 and 2005 have been derived from Northeast Utilities' consolidated financial statements as of such dates and for those years, which have not been incorporated by reference in this joint proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Northeast Utilities or the combined company, and you should read the following information together with Northeast Utilities' audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Northeast Utilities' Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this joint proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information; Incorporation By Reference" beginning on page 156.

(in millions, except common share information)	Unaudited As of and for the Nine Months Ended September 30,			Audited As of and for the Years Ended December 31,			
	2010	2009	2009	2008	2007	2006	2005
Balance Sheet Data:							
Property, Plant and Equipment, Net	\$ 9,318.0	\$ 8,623.1	\$ 8,840.0	\$ 8,207.9	\$ 7,229.9	\$ 6,242.2	\$ 6,417.2
Total Assets	14,297.6	14,006.3	14,057.7	13,988.5	11,581.8	11,303.2	12,567.9
Total Capitalization (1)	8,542.6	8,060.9	8,253.3	7,294.0	6,667.9	5,879.7	5,595.4
Obligations Under Capital Leases	12.4	13.0	12.9	13.4	14.7	14.4	14.0
Income Statement Data:							
Operating Revenues	\$ 3,694.2	\$ 4,124.1	\$ 5,439.4	\$ 5,800.1	\$ 5,822.2	\$ 6,877.7	\$ 7,346.2
Net Income/(Loss) from Continuing Operations	262.9	249.5	335.6	266.4	251.5	138.5	(251.3)
Net Income from Discontinued Operations					0.6	337.6	4.4
Net Income/(Loss) Attributable to Controlling Interests	258.7	245.3	330.0	260.8	246.5	470.6	(253.5)
Common Share Data:							
Basic Earnings/(Loss) Per Common Share:							
Net Income/(Loss) from Continuing Operations	\$ 1.47	\$ 1.43	\$ 1.91	\$ 1.68	\$ 1.59	\$ 0.86	\$ (1.95)
Net Income from Discontinued Operations						2.20	0.03
Net Income/(Loss) Attributable to Controlling Interests	1.47	1.43	1.91	1.68	1.59	3.06	(1.93)
Diluted Earnings/(Loss) Per Common Share:							
Income/(Loss) from Continuing Operations	\$ 1.46	\$ 1.43	\$ 1.91	\$ 1.67	\$ 1.59	\$ 0.86	\$ (1.95)
Income from Discontinued Operations						2.19	0.03
Net Income/(Loss) Attributable to Controlling Interests	1.46	1.43	1.91	1.67	1.59	3.05	(1.93)
Dividends Declared Per Share	\$ 0.77	\$ 0.71	\$ 0.95	\$ 0.83	\$ 0.78	\$ 0.73	\$ 0.68

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Weighted Average Common Shares Outstanding:							
Basic	176,557,889	170,958,396	172,567,928	155,531,846	154,759,727	153,767,527	131,638,953
Diluted	176,762,088	171,532,913	172,717,246	155,999,240	155,304,361	154,146,669	131,638,953

(1) Includes long-term debt portions due within one year, but excludes Rate Reduction Bonds.

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The selected historical consolidated financial data of NSTAR for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 have been derived from NSTAR's audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data as of September 30, 2010 and for the nine months ended September 30, 2010 and 2009 have been derived from NSTAR's unaudited condensed consolidated financial statements as of such dates and for those periods, which have been incorporated by reference in this joint proxy statement/prospectus. The selected historical consolidated financial data for the years ended December 31, 2006 and 2005 and as of September 30, 2009 and December 31, 2007, 2006 and 2005 have been derived from NSTAR's consolidated financial statements as of such dates and for those years, which have not been incorporated by reference in this joint proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of NSTAR or the combined company, and you should read the following information together with NSTAR's audited consolidated financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in NSTAR's Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this joint proxy statement/prospectus. For more information, see the section entitled "Where You Can Find More Information; Incorporation By Reference" beginning on page 156.

(in millions, except per share information)	Unaudited As of and for the Nine Months Ended September 30,		Audited As of and for the Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Balance Sheet Data:							
Assets from Continuing Operations (1)	\$ 7,854.3	\$ 7,843.3	\$ 7,976.9	\$ 8,094.0	\$ 7,588.6	\$ 7,602.7	\$ 7,480.3
Assets Held for Sale (1)	\$	\$ 170.7	\$ 167.9	\$ 175.5	\$ 171.0	\$ 166.7	\$ 158.0
Total Capitalization (2)	\$ 4,144.5	\$ 3,946.9	\$ 4,295.5	\$ 3,760.6	\$ 3,671.7	\$ 3,336.9	\$ 3,121.3
Income Statement Data:							
Operating Revenues (3)	\$ 2,219.9	\$ 2,338.5	\$ 3,050.0	\$ 3,208.3	\$ 3,136.1	\$ 3,441.5	\$ 3,135.2
Net Income from Continuing Operations Attributable to Common Shareholders (4)	\$ 190.6	\$ 198.0	\$ 244.0	\$ 226.0	\$ 213.1	\$ 191.9	\$ 192.2
Net Income from Discontinued Operations	\$ 115.6	\$ 7.6	\$ 9.2	\$ 11.5	\$ 8.4	\$ 14.9	\$ 3.9
Net Income Attributable to Common Shareholders	\$ 306.3	\$ 205.6	\$ 253.2	\$ 237.5	\$ 221.5	\$ 206.8	\$ 196.1
Common Share Data:							
Basic Earnings Per Common Share:							
Income from Continuing Operations	\$ 1.81	\$ 1.86	\$ 2.28	\$ 2.11	\$ 1.99	\$ 1.80	\$ 1.80
Income from Discontinued Operations	\$ 1.09	\$ 0.07	\$ 0.09	\$ 0.11	\$ 0.08	\$ 0.14	\$ 0.04
Net Income Attributable to Common Shareholders	\$ 2.90	\$ 1.93	\$ 2.37	\$ 2.22	\$ 2.07	\$ 1.94	\$ 1.84
Diluted Earnings Per Common Share:							
Income from Continuing Operations	\$ 1.81	\$ 1.85	\$ 2.28	\$ 2.11	\$ 1.99	\$ 1.79	\$ 1.79
Income from Discontinued Operations	1.09	\$ 0.07	\$ 0.09	\$ 0.11	\$ 0.08	\$ 0.14	\$ 0.04
Net Income Attributable to Common Shareholders	\$ 2.90	\$ 1.92	\$ 2.37	\$ 2.22	\$ 2.07	\$ 1.93	\$ 1.83
Dividends Declared Per Share	\$ 1.18	\$ 1.12	\$ 1.52	\$ 1.42	\$ 1.32	\$ 1.53	\$ 0.87
Weighted Average Common Shares Outstanding:							
Basic	105.5	106.8	106.8	106.8	106.8	106.8	106.8
Diluted	105.7	107.0	107.0	107.0	107.1	107.1	107.1

- (1) In June 2010, NSTAR completed the sale of its wholly owned subsidiary MATEP. The assets of MATEP were considered to be held for sale as of December 31, 2009, and the subsidiary operations were classified as discontinued operations.
- (2) Includes current portion of long-term debt, but excludes transition property securitization and MATEP long-term debt.
- (3) Operating revenues of MATEP have been excluded from the selected financial data presented.

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(4) Includes impact of preferred share dividends of NSTAR Electric Company, a wholly owned subsidiary of NSTAR.

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The following selected unaudited pro forma condensed combined consolidated statement of income data of Northeast Utilities for the nine months ended September 30, 2010 and for the year ended December 31, 2009 have been prepared to give effect to the merger as if the merger had been completed on January 1, 2009. The unaudited pro forma condensed combined consolidated balance sheet data of Northeast Utilities as of September 30, 2010 has been prepared to give effect to the merger as if the merger had been completed on September 30, 2010.

The following selected unaudited pro forma condensed combined consolidated financial information is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2009 for income statement purposes, or on September 30, 2010 for balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 28. The following selected unaudited pro forma condensed combined consolidated financial information should be read in conjunction with the section entitled *Unaudited Pro Forma Condensed Combined Consolidated Financial Statements* and related notes included in this joint proxy statement/prospectus beginning on page 134.

	Nine Months Ended September 30, 2010	Year Ended December 31, 2009
	(in millions, except per share data)	
Pro Forma Condensed Combined Consolidated Statement of Income Data:		
Operating Revenues	\$ 5,950.3	\$ 8,538.3
Net Income from Continuing Operations	462.1	591.0
Net Income from Continuing Operations Attributable to Controlling Interests	456.3	583.2
Basic Earnings Per Common Share from Continuing Operations	1.45	1.88
Diluted Earnings Per Common Share from Continuing Operations	1.45	1.88
	As of September 30, 2010	
Pro Forma Condensed Combined Consolidated Balance Sheet Data:		
Cash and Cash Equivalents	\$ 60.8	
Total Assets	25,310.3	
Long-Term Debt (1)	7,358.6	
Total Liabilities	9,869.3	
Common Shareholders' Equity	7,988.7	
Total Capitalization (1)	15,508.4	
Total Liabilities and Capitalization	25,310.3	

(1) Includes long-term debt portions due within one year.

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The following table summarizes unaudited per share data for (a) Northeast Utilities and NSTAR on a historical basis, (b) Northeast Utilities on a pro forma combined basis giving effect to the merger and (c) NSTAR on a pro forma equivalent basis based on the exchange ratio of 1.312 common shares of Northeast Utilities per common share of NSTAR. It has been assumed for purposes of the pro forma combined financial information provided below that the merger was completed on January 1, 2009 for earnings per share purposes, and on September 30, 2010 for book value per share purposes. The following information should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and related notes included in this joint proxy statement/prospectus beginning on page 134.

	Northeast Utilities		NSTAR	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent (1)
Nine Months Ended September 30, 2010				
Basic Earnings Per Common Share from Continuing Operations (2)	\$ 1.47	\$ 1.45	\$ 1.81	\$ 1.91
Diluted Earnings Per Common Share from Continuing Operations (2)	\$ 1.46	\$ 1.45	\$ 1.81	\$ 1.91
Cash Dividends Declared Per Share (4)	\$ 0.77	\$ 0.91	\$ 1.20	\$ 1.20
Book Value Per Common Share (3)	\$ 21.12	\$ 25.48	\$ 18.60	\$ 33.43
Year Ended December 31, 2009				
Basic Earnings Per Common Share from Continuing Operations (2)	\$ 1.91	\$ 1.88	\$ 2.28	\$ 2.47
Diluted Earnings Per Common Share from Continuing Operations (2)	\$ 1.91	\$ 1.88	\$ 2.28	\$ 2.47
Cash Dividends Declared Per Share (4)	\$ 0.95	\$ 1.16	\$ 1.525	\$ 1.525

- (1) The pro forma equivalent per share amounts were calculated by multiplying the pro forma combined per share amounts by the exchange ratio of 1.312 common shares of Northeast Utilities per common share of NSTAR.
- (2) The pro forma combined consolidated statements of income for the nine months ended September 30, 2010 and the year ended December 31, 2009 were prepared by combining Northeast Utilities historical consolidated statements of income and NSTAR's historical consolidated statements of income adjusted to give effect to pro forma events that are directly attributable to the merger, factually supportable and expected to have a continuing impact on combined results.
- (3) Historical book value per share is computed by dividing common shareholders' equity by the number of shares of Northeast Utilities or NSTAR common shares outstanding, as applicable. Pro forma combined book value per share is computed by dividing pro forma common shareholders' equity by the pro forma number of common shares of Northeast Utilities that would have been outstanding as of September 30, 2010.
- (4) The pro forma combined dividends declared per share for Northeast Utilities was calculated by dividing the NSTAR historical cash dividends declared per share by the exchange ratio of 1.312. There is no change between NSTAR's historical and pro forma equivalent cash dividends declared per share.

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Northeast Utilities common shares are listed on the NYSE under the symbol NU. NSTAR common shares are listed on the NYSE under the symbol NST.

The following table presents closing prices for shares of Northeast Utilities and shares of NSTAR on October 15, 2010, the last trading day before the public announcement of the execution of the merger agreement and December 31, 2010, the latest practicable trading day before the date of this joint proxy statement/prospectus. This table also presents the equivalent market value per share of NSTAR common shares on October 15, 2010 and December 31, 2010, as determined by multiplying the closing price per share of Northeast Utilities common shares on those dates by the exchange ratio of 1.312.

Although the exchange ratio is fixed, the market prices of Northeast Utilities common shares and NSTAR common shares will fluctuate before the Northeast Utilities and NSTAR special meetings and before the merger is completed. The market value of the merger consideration ultimately received by NSTAR shareholders will depend on the closing price of Northeast Utilities common shares on the day such shareholders receive their shares of the combined company.

	Northeast Utilities Common Shares	NSTAR Common Shares	Equivalent Per Share of NSTAR Common Shares
October 15, 2010	\$ 30.70	\$ 39.53	\$ 40.28
December 31, 2010	\$ 31.88	\$ 42.19	\$ 41.83

The tables below set forth, for the calendar quarters indicated, the high and low sale prices per Northeast Utilities common share and NSTAR common share on the NYSE. The tables also show the amount of cash dividends declared on Northeast Utilities common shares and NSTAR common shares for the calendar quarters indicated.

	Northeast Utilities Common Shares		Cash Dividends Declared
	High	Low	
Fiscal Year Ended December 31, 2010			
Fourth Quarter	\$ 32.21	\$ 29.51	\$ 0.25625
Third Quarter	\$ 30.25	\$ 25.24	\$ 0.25625
Second Quarter	\$ 28.21	\$ 24.83	\$ 0.25625
First Quarter	\$ 28.00	\$ 24.68	\$ 0.25625
Fiscal Year Ended December 31, 2009			
Fourth Quarter	\$ 26.48	\$ 22.20	\$ 0.2375
Third Quarter	\$ 24.78	\$ 21.11	\$ 0.2375
Second Quarter	\$ 22.58	\$ 19.78	\$ 0.2375
First Quarter	\$ 25.31	\$ 19.01	\$ 0.2375
Fiscal Year Ended December 31, 2008			
Fourth Quarter	\$ 26.11	\$ 17.16	\$ 0.2125
Third Quarter	\$ 28.20	\$ 24.20	\$ 0.2125
Second Quarter	\$ 28.33	\$ 25.45	\$ 0.20
First Quarter	\$ 31.62	\$ 23.96	\$ 0.20

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	NSTAR Common Shares		Cash Dividends Declared
	High	Low	
Fiscal Year Ended December 31, 2010			
Fourth Quarter	\$ 42.94	\$ 38.90	\$ 0.425
Third Quarter	\$ 39.84	\$ 34.46	\$ 0.40
Second Quarter	\$ 37.68	\$ 33.60	\$ 0.40
First Quarter	\$ 37.04	\$ 32.53	\$ 0.40
Fiscal Year Ended December 31, 2009			
Fourth Quarter	\$ 37.75	\$ 30.76	\$ 0.40
Third Quarter	\$ 32.91	\$ 30.10	\$ 0.375
Second Quarter	\$ 34.68	\$ 28.54	\$ 0.375
First Quarter	\$ 36.80	\$ 27.49	\$ 0.375
Fiscal Year Ended December 31, 2008			
Fourth Quarter	\$ 36.94	\$ 25.67	\$ 0.375
Third Quarter	\$ 40.00	\$ 31.17	\$ 0.35
Second Quarter	\$ 35.36	\$ 30.41	\$ 0.35
First Quarter	\$ 36.70	\$ 29.36	\$ 0.35

The information in the preceding tables is historical only. Northeast Utilities and NSTAR urge you to obtain current market quotations of Northeast Utilities and NSTAR common shares before voting at your special meeting.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, including information included or incorporated by reference in this joint proxy statement/prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words such as expect, anticipate, target, goal, project, intend, plan, believe, should, continue, could, forecast, may, might, potential, strategy, will, would, seek, estimate, variations of such words and phrases, although the absence of any such words or expressions does not mean that a particular statement is not a forward-looking statement. Any statements regarding the benefits of the merger, or Northeast Utilities' or NSTAR's future financial condition, results of operations and business are also forward-looking statements.

These forward-looking statements represent Northeast Utilities' and NSTAR's intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of these factors are outside the control of Northeast Utilities and NSTAR and could cause actual results to differ materially from the results expressed or implied by these forward-looking statements. In addition to the risk factors described in the section entitled "Risk Factors" beginning on page 28 of this joint proxy statement/prospectus, these factors include:

those identified and disclosed in public filings with the SEC made by Northeast Utilities and NSTAR;

the failure to obtain Northeast Utilities and NSTAR shareholder approval of the merger-related proposals;

the risk that required governmental and regulatory approvals for the merger may not be obtained, or, if obtained, may impose unfavorable terms, conditions or restrictions;

litigation relating to the merger;

satisfying the conditions to the closing of the merger;

the length of the time necessary to complete the merger;

successfully integrating the Northeast Utilities and NSTAR businesses, and avoiding problems which may result in the combined company not operating as effectively and efficiently as expected;

the possibility that the expected benefits of the merger will not be realized within the expected timeframe or at all;

industrial, commercial and residential growth in the service territory of Northeast Utilities and NSTAR;

prevailing economic, market and business conditions;

the cost and availability of capital and any restrictions imposed by lenders or creditors;

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changes in the industry in which Northeast Utilities and NSTAR operate;

the weather and other natural phenomena, including the economic, operational and other effects of severe weather or climate, such as tornadoes, hurricanes, ice, sleet, snow storms or droughts as well as solar flares;

conditions beyond Northeast Utilities' or NSTAR's control, such as disaster, acts of war or terrorism;

the failure to renew, or the revocation of, any license or other required permits;

unexpected charges or unexpected liabilities arising from a change in accounting policies, or the effects of acquisition accounting varying from the companies' expectations;

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the risk that the credit ratings of the combined company or its subsidiaries may differ from the ratings that the companies expect, which may increase borrowing costs and/or make it more difficult for the combined company to pay or refinance the combined company's debts and require it to borrow funds or divert cash flow from operations in order to service debt payments;

the effects on the businesses of the companies resulting from uncertainty surrounding the merger, including with respect to customers, employees or suppliers or the diversion of management's time and attention;

adverse outcomes of pending or threatened litigation or governmental investigations unrelated to the merger;

the effects on the companies of future regulatory or legislative actions, including changes in environmental and other laws and regulations to which Northeast Utilities, NSTAR or their respective subsidiaries and facilities are subject;

conduct of and changing circumstances related to third-party relationships on which Northeast Utilities and NSTAR rely, including the level of creditworthiness of counterparties;

the volatility and unpredictability of stock market and credit market conditions;

fluctuations in interest rates;

variations between the stated assumptions on which forward-looking statements are based and Northeast Utilities' and NSTAR's actual experience; and

other economic, business, and/or competitive factors.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus and should be read in conjunction with the risk factors and other disclosures contained or incorporated by reference into this joint proxy statement/prospectus. The areas of risk and uncertainty described above are not exclusive and should be considered in connection with any written or oral forward-looking statements that may be made in this joint proxy statement/prospectus or on, before or after the date of this joint proxy statement/prospectus by Northeast Utilities or NSTAR or anyone acting for any or both of them. Except as required by applicable law or regulation, neither Northeast Utilities nor NSTAR undertake any obligation to release publicly or otherwise make any revisions to any forward-looking statements, to report events or circumstances after the date of this joint proxy statement/prospectus or to report the occurrence of unanticipated events.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in reports filed with the SEC by Northeast Utilities and NSTAR. See the section entitled "Where You Can Find More Information; Incorporation By Reference" beginning on page 156 for a list of the documents incorporated by reference.

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RISK FACTORS

*In addition to the other information included or incorporated by reference in this joint proxy statement/prospectus, including the matters addressed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 26, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of NSTAR and Northeast Utilities because the risks will also affect the combined company. These risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2009 and any amendments thereto, for each of Northeast Utilities and NSTAR, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled **Where You Can Find More Information; Incorporation By Reference** beginning on page 156.*

Because the exchange ratio is fixed and the market price of common shares of Northeast Utilities will fluctuate, NSTAR shareholders cannot be sure of the value of the merger consideration they will receive.

Upon completion of the merger, each NSTAR shareholder will receive 1.312 Northeast Utilities common shares for each NSTAR common share held. The number of Northeast Utilities common shares to be issued pursuant to the merger agreement for each NSTAR common share is fixed and will not change to reflect changes in the market price of Northeast Utilities or NSTAR common shares. The market price of Northeast Utilities common shares at the time of completion of the merger may vary significantly from the market prices of Northeast Utilities common shares on the date the merger agreement was executed, the date of this joint proxy statement/prospectus and the date of the special meetings. Accordingly, at the time of the special meetings, you will not know or be able to calculate the market value of the merger consideration you will receive upon the completion of the merger.

In addition, the merger might not be completed until a significant period of time has passed after the special meetings. Because the exchange ratio will not be adjusted to reflect any changes in the market value of Northeast Utilities common shares or NSTAR common shares, the market value of Northeast Utilities common shares issued in the merger and the NSTAR common shares surrendered in the merger may be higher or lower than the values of those shares on earlier dates.

Share price changes may result from a variety of factors, many of which are beyond the control of Northeast Utilities and NSTAR, including:

market reaction to the announcement of the merger and market assessment of the likelihood that the merger will be completed;

changes in the respective businesses, operations or prospects of Northeast Utilities or NSTAR, including Northeast Utilities' and NSTAR's respective abilities to meet earnings guidance;

litigation or regulatory developments affecting Northeast Utilities or NSTAR or the utility industry;

general business, market, industry or economic conditions; and

other factors beyond the control of Northeast Utilities and NSTAR, including those described elsewhere in this **Risk Factors** section and in documents incorporated by reference in this joint proxy statement/prospectus.

Neither Northeast Utilities nor NSTAR is permitted to terminate the merger agreement solely because of changes in market price of either company's common shares.

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Northeast Utilities and NSTAR may be unable to obtain in the anticipated timeframe, or at all, the regulatory approvals required to complete the merger or, in order to do so, Northeast Utilities and NSTAR may be required to comply with material restrictions or conditions that may negatively affect the combined company after the merger is completed or cause them to abandon the merger.

The merger is subject to review by the United States Department of Justice Antitrust Division, which is referred to as the DOJ, and the Federal Trade Commission, which is referred to as the FTC, under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, referred to as the HSR Act, and the expiration or earlier termination of the waiting period (and any extension of the waiting period) applicable to the merger is a condition to closing the merger. The merger is also expected to be subject to the regulatory requirements of other federal and state agencies and authorities, including the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission, the Federal Communications Commission, the Massachusetts Department of Public Utilities and the Maine Public Utilities Commission. Northeast Utilities and NSTAR can provide no assurance that all required regulatory authorizations, approvals or consents will be obtained or that these authorizations, approvals or consents will not contain terms, conditions or restrictions that would be detrimental to Northeast Utilities after the completion of the merger. A substantial delay in obtaining the required authorizations, approvals or consents or the imposition of unfavorable terms, conditions or restrictions contained in such authorizations, approvals, or consents could have a material adverse effect on the anticipated benefits of the merger, thereby impacting the business, financial condition or results of operations of the combined company. In addition, delays or unfavorable terms could lead Northeast Utilities or NSTAR to become involved in litigation with one or more governmental entities or third parties, or may cause Northeast Utilities or NSTAR to significantly delay or abandon the merger.

Even after the statutory waiting period under the HSR Act has expired, governmental authorities could seek to block or challenge the merger as they deem necessary or desirable in the public interest.

Northeast Utilities and NSTAR will be subject to various uncertainties and contractual restrictions while the merger is pending that may cause disruption and may make it more difficult to maintain relationships with employees, suppliers, or customers.

Uncertainty about the effect of the merger on employees, suppliers and customers may have an adverse effect on Northeast Utilities and NSTAR. Although Northeast Utilities and NSTAR intend to take steps designed to reduce any adverse effects, these uncertainties may impair Northeast Utilities or NSTAR's abilities to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers, suppliers and others that deal with Northeast Utilities or NSTAR to seek to change existing business relationships with Northeast Utilities or NSTAR.

Employee retention and recruitment may be particularly challenging prior to the completion of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company. If, despite Northeast Utilities and NSTAR's retention and recruiting efforts, key employees depart or fail to accept employment with either company because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company, Northeast Utilities and NSTAR's financial results could be adversely affected. Furthermore, Northeast Utilities' operational and financial performance following the merger could be adversely affected if it is unable to retain key employees and skilled workers of Northeast Utilities or NSTAR. The loss of the services of key employees and skilled workers and their experience and knowledge regarding Northeast Utilities or NSTAR's businesses could adversely affect Northeast Utilities' future operating results and its successful ongoing operation of the business.

The pursuit of the merger and the preparation for the integration may place a significant burden on management and internal resources. The diversion of management attention away from day-to-day business concerns and any difficulties encountered in the transition and integration process could adversely affect Northeast Utilities and NSTAR's financial results.

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In addition, the merger agreement restricts each company, without the other's consent, from making certain acquisitions and taking other specified actions until the merger occurs or the merger agreement terminates. These restrictions may prevent Northeast Utilities or NSTAR from pursuing otherwise attractive business opportunities and making other changes to their respective businesses prior to completion of the merger or termination of the merger agreement. See the section entitled "The Merger Agreement - Conduct of Business Pending the Merger" beginning on page 106.

Current Northeast Utilities and NSTAR shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Northeast Utilities will issue or will reserve for issuance up to 145,917,951 Northeast Utilities common shares (including shares to be issued in respect of NSTAR equity awards). As a result, current Northeast Utilities shareholders and current NSTAR shareholders are expected to hold approximately 56.3% and 43.7%, respectively, of Northeast Utilities' common shares outstanding immediately following the completion of the merger.

Northeast Utilities shareholders and NSTAR shareholders currently have the right to vote for their respective trustees and on other matters affecting the applicable company. When the merger occurs, each NSTAR shareholder that receives Northeast Utilities common shares will become a shareholder of Northeast Utilities with a percentage ownership of the combined company that is much smaller than the shareholder's percentage ownership in NSTAR. Correspondingly, each Northeast Utilities shareholder will remain a shareholder of Northeast Utilities with a percentage ownership of the combined company that is much smaller than the shareholder's percentage ownership of Northeast Utilities prior to the merger. As a result of these reduced ownership percentages, Northeast Utilities shareholders will have less influence on the management and policies of the combined company than they now have with respect to Northeast Utilities, and former NSTAR shareholders will have less influence on the management and policies of the combined company than they now have with respect to NSTAR.

The merger may not be accretive to earnings and may cause dilution to Northeast Utilities' earnings per share, which may negatively affect the market price of Northeast Utilities common shares.

Northeast Utilities currently anticipates that the merger will be accretive to earnings per share in the first full year following the completion of the merger. This expectation is based on preliminary estimates which may materially change. Northeast Utilities could also encounter additional transaction and integration-related costs, may fail to realize all of the benefits anticipated in the merger or be subject to other factors that affect preliminary estimates. Any of these factors could cause a decrease in Northeast Utilities' earnings per share or decrease or delay the expected accretive effect of the merger and contribute to a decrease in the price of Northeast Utilities' common shares.

The merger will combine two companies that are currently affected by developments in the electric utility industry, including changes in regulation. A failure to adapt to the changing regulatory environment after the merger could adversely affect the stability of earnings and could result in erosion of the combined company's revenues and profits.

Northeast Utilities, NSTAR and their respective subsidiaries are regulated in the United States at the federal level. In addition, NSTAR is regulated in Massachusetts and Northeast Utilities and certain of its operating subsidiaries are regulated in Massachusetts, Connecticut, New Hampshire, Vermont and Maine. As a result, the two companies have been and will continue to be impacted by legislative and regulatory developments in those jurisdictions, as will the combined company following the merger. After the merger, Northeast Utilities or its subsidiaries will be subject to extensive federal regulation, including environmental regulation, as well as to state and local regulation in Massachusetts, Connecticut, New Hampshire, Vermont and Maine.

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The combined company may be unable to integrate successfully and many of the anticipated benefits of combining Northeast Utilities and NSTAR may not be realized.

Northeast Utilities and NSTAR entered into the merger agreement with the expectation that the merger will result in various benefits, including, among other things, operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether the businesses of Northeast Utilities and NSTAR can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems, or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company's ability to achieve the anticipated benefits of the merger. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the closing of the merger. The companies may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected net income and could adversely affect the combined company's future business, financial condition, operating results and prospects.

Members of the management and boards of trustees of Northeast Utilities and NSTAR may have interests in the merger that are different from, or in addition to, those of other Northeast Utilities and NSTAR shareholders and that could have influenced their decisions to support or approve the merger.

Northeast Utilities and NSTAR's executive officers and trustees have interests in the merger that may be different from, or in addition to, the interests of Northeast Utilities and NSTAR shareholders generally. Northeast Utilities' executive officers negotiated the terms of the merger agreement with NSTAR's executive officers. The executive officers have arrangements with Northeast Utilities or NSTAR, as applicable, that provide for severance benefits if their employment is terminated under certain circumstances following the completion of the merger. In addition, certain of Northeast Utilities' and NSTAR's compensation and benefit plans and arrangements provide for payment or accelerated vesting or distribution of certain rights or benefits upon completion of the merger (and, in some cases shareholder approval of the merger agreement). Executive officers and trustees of Northeast Utilities and NSTAR also have rights to indemnification and directors' and officers' liability insurance that will survive the completion of the merger.

Upon completion of the merger, Mr. Shivery will serve as non-executive chairman of the board of the combined company for eighteen months after the closing date. Mr. May will serve as the chief executive officer of the combined company, and will succeed Mr. Shivery as chairman of the board eighteen months after completion of the merger. Immediately following the effective time of the merger, the board of trustees of the combined company will consist of fourteen members, including seven designees of Northeast Utilities, including Mr. Shivery, and seven designees of NSTAR, including Mr. May.

The Northeast Utilities and NSTAR boards of trustees were aware of these interests at the time each approved the merger and the transactions contemplated by the merger agreement. These interests may cause Northeast Utilities' and NSTAR's trustees and executive officers to view the merger proposal differently than you may view it as a shareholder. See the sections entitled "The Merger - Additional Interests of Northeast Utilities Trustees and Executive Officers in the Merger" and "The Merger - Additional Interests of NSTAR Trustees and Executive Officers in the Merger" beginning on pages 82 and 86, respectively, for more information.

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The merger agreement contains provisions that limit NSTAR's and Northeast Utilities' ability to pursue alternatives to the merger, which could discourage a potential acquirer of either company from making an alternative transaction proposal and, in certain circumstances, could require NSTAR or Northeast Utilities to pay the other a termination fee of \$135 million, as well as up to \$35 million of transaction expenses.

Under the merger agreement, NSTAR and Northeast Utilities are restricted, subject to limited exceptions, from entering into alternative transactions. Unless and until the merger agreement is terminated, subject to specified exceptions (which are discussed in more detail in the section entitled "The Merger Agreement - Effect of Termination; Termination Fee" beginning on page 115), Northeast Utilities and NSTAR and their subsidiaries are restricted from initiating, seeking, soliciting or knowingly encouraging or facilitating any inquiry, proposal or offer for a competing acquisition proposal with any person. Furthermore, Northeast Utilities and NSTAR and their subsidiaries are restricted from participating or engaging in discussions or negotiations, or disclosing any non-public information to any person that has made a proposal with respect to either company. Additionally, under the merger agreement, in the event of a potential change of recommendation by the board of trustees of either Northeast Utilities or NSTAR with respect to the merger-related proposals, the company changing its recommendation must provide the other with five business days prior notice and, if requested, negotiate in good faith an adjustment to the terms and conditions of the merger agreement prior to changing its recommendation. Northeast Utilities and NSTAR may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the non-solicitation provisions of the merger agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Northeast Utilities or NSTAR from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances. As a result of these restrictions, neither Northeast Utilities nor NSTAR may be able to enter into an agreement with respect to a more favorable alternative transaction without incurring potentially significant liability to the other.

Under the merger agreement, NSTAR or Northeast Utilities may be required to pay to the other a termination fee of \$135 million if the merger agreement is terminated under certain circumstances, plus reasonably documented transaction expenses of up to \$35 million. Should the merger agreement be terminated in circumstances in which such termination fee or expense reimbursement is payable, the payment of this fee or expense reimbursement by Northeast Utilities or NSTAR could have material and adverse consequences to the financial results of the company making such payment.

The unaudited pro forma combined financial information and prospective financial information included in this joint proxy statement/prospectus are presented for illustrative purposes only and may not represent the actual financial positions or results of operations of the combined company following the merger.

The unaudited pro forma combined financial information and prospective financial information contained in this joint proxy statement/prospectus are presented for illustrative purposes only, contain a variety of adjustments, assumptions and preliminary estimates and may not represent the actual financial position or results of operations of Northeast Utilities and NSTAR prior to the merger or that of the combined company following the merger for several reasons. See the sections entitled "Unaudited Pro Forma Condensed Combined Consolidated Financial Statements" beginning on page 134, "Comparative Per Share Data (Unaudited)" on page 23 and "The Merger - Certain Unaudited Prospective Financial Information Utilized By Northeast Utilities and NSTAR" beginning on page 79. The actual financial positions and results of operations of Northeast Utilities and NSTAR prior to the merger and that of the combined company following the merger may not be consistent with, or evident from, the unaudited pro forma combined financial information and prospective financial information included in this joint proxy statement/prospectus. In addition, the assumptions used in preparing the unaudited pro forma combined financial information and prospective financial information included in this joint proxy statement/prospectus may not prove to be accurate and may be affected by other factors. Any significant changes in the share price of Northeast Utilities may cause a significant change in the purchase price and the pro forma financial information.

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The opinions rendered to the boards of trustees of Northeast Utilities and NSTAR by the parties' respective financial advisors were based on the respective financial analyses they performed, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their respective opinions. As a result, these opinions do not reflect changes in events or circumstances after the date of these opinions.

The opinions rendered to the boards of trustees of Northeast Utilities and NSTAR by the parties' respective financial advisors were provided in connection with, and at the time of, the boards of trustees' respective evaluation of the merger. The opinions were necessarily based on the respective financial analyses performed, which considered market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their respective opinions, which may have changed after the date of the opinions. The opinions did not speak as of the time that the merger would be completed or as of any date other than the date of such opinions, and neither the board of trustees of Northeast Utilities nor the board of trustees of NSTAR anticipates asking their respective financial advisors to update their opinions. For more information, see the section entitled "The Merger - Opinions of Northeast Utilities' Financial Advisors" beginning on page 49 and the section entitled "The Merger - Opinions of NSTAR's Financial Advisors" beginning on page 68.

Northeast Utilities will record goodwill that could become impaired and adversely affect its operating results.

Accounting standards in the United States require that one party to the merger be identified as the acquirer. In accordance with these standards, the merger of Northeast Utilities and NSTAR will be accounted for as an acquisition of NSTAR common shares by Northeast Utilities and will follow the acquisition method of accounting for business combinations. The NSTAR assets and liabilities will be consolidated with those of Northeast Utilities. The excess of the purchase price over the fair values of NSTAR's assets and liabilities will be recorded as goodwill.

The amount of goodwill, which is expected to be material, will be allocated to the appropriate reporting units of the combined company. Northeast Utilities is required to assess goodwill for impairment at least annually by comparing the fair value of reporting units to the carrying value of those reporting units. To the extent the carrying value of any of those reporting units is greater than the fair value, a second step comparing the implied fair value of goodwill to the carrying amount would be required to determine if the goodwill is impaired. Such a potential impairment could result in a material charge that would have a material impact on Northeast Utilities' future operating results, statements of position and cash flows.

Failure to complete the merger could negatively affect the share prices and the future businesses and financial results of Northeast Utilities and NSTAR.

Completion of the merger is not assured and is subject to risks, including the risks that approval of the transaction by shareholders of Northeast Utilities and NSTAR or by governmental agencies will not be obtained or that certain other closing conditions will not be satisfied. If the merger is not completed, the ongoing businesses of Northeast Utilities or NSTAR may be adversely affected and Northeast Utilities and NSTAR will be subject to several risks, including:

having to pay certain significant costs relating to the merger without receiving the benefits of the merger, including, in certain circumstances, a termination fee of \$135 million for either Northeast Utilities or NSTAR and transaction expenses of the other party of up to \$35 million;

the attention of management of Northeast Utilities and NSTAR will have been diverted to the merger rather than to each company's own operations and the pursuit of other opportunities that could have been beneficial to that company;

the potential loss of key personnel during the pendency of the merger as employees may experience uncertainty about their future roles with the combined company;

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Northeast Utilities and NSTAR will have been subject to certain restrictions on the conduct of their businesses, which may prevent them from making certain acquisitions or dispositions or pursuing certain business opportunities while the merger is pending; and

the share price of Northeast Utilities or NSTAR may decline to the extent that the current market prices reflect an assumption by the market that the merger will be completed.

Northeast Utilities and NSTAR may incur substantial unexpected transaction fees and merger-related costs in connection with the merger.

Northeast Utilities and NSTAR expect to incur a number of non-recurring expenses, totaling approximately \$80 million, associated with completing the merger, as well as expenses related to combining the operations of the two companies. Additional unanticipated costs may be incurred in the integration of the businesses of Northeast Utilities and NSTAR. Although it is expected that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction and merger-related costs over time, this net benefit will not be achieved in the near term, or at all.

Pending litigation against Northeast Utilities and NSTAR could result in an injunction preventing the completion of the merger or a judgment resulting in the payment of damages in the event the merger is completed and may adversely affect the combined company's business, financial condition or results of operations and cash flows following the merger.

In connection with the merger, purported shareholders of NSTAR have filed putative shareholder class actions lawsuits against NSTAR, Northeast Utilities, Merger Sub, Acquisition Sub and certain trustees and officers of NSTAR. Among other remedies, the plaintiffs seek to enjoin the merger. The outcome of any such litigation is uncertain. If a dismissal is not granted or a settlement is not reached, these lawsuits could prevent or delay completion of the merger and result in substantial costs to Northeast Utilities and NSTAR, including any costs associated with the indemnification of trustees and officers. Additional lawsuits may be filed against Northeast Utilities, NSTAR and/or the trustees and officers of either company in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time of the merger is completed may adversely affect the combined company's business, financial condition, results of operations and cash flows. See the section entitled "Litigation Relating to the Merger" beginning on page 93.

Risks relating to Northeast Utilities and NSTAR

Northeast Utilities and NSTAR are, and will continue to be, subject to the risks described in Part II, Item 1A. "Risk Factors" of Northeast Utilities Form 10-Q for the quarterly period ended September 30, 2010, which was filed by Northeast Utilities on November 8, 2010, Part I, Item 1A.

"Risk Factors" of Northeast Utilities' Annual Report on Form 10-K for the year ended December 31, 2009, which was filed with the SEC by Northeast Utilities on February 26, 2010, Part II, Item 1A. "Risk Factors" of NSTAR's Form 10-Q for the quarterly period ended September 30, 2010, which was filed by NSTAR on November 8, 2010, and Part I, Item 1A. "Risk Factors" of NSTAR's Annual Report on Form 10-K for the year ended December 31, 2009, which was filed by NSTAR on February 5, 2010 with the SEC, and in each case incorporated by reference in this joint proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information; Incorporation By Reference" beginning on page 156 for how you can obtain information incorporated by reference in this joint proxy statement/prospectus.

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THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement between Northeast Utilities and NSTAR. You are urged to read carefully the merger agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein.

General Description of the Merger

At the effective time of the merger, NU Holding Energy 1 LLC, a wholly owned subsidiary of Northeast Utilities, will merge with and into NSTAR, which will survive as a wholly owned subsidiary of Northeast Utilities. Immediately after this first merger, NSTAR will merge with and into NU Holding Energy 2 LLC which will be the surviving wholly owned subsidiary of Northeast Utilities. Upon completion of this second merger, NU Holding Energy 2 LLC will be renamed NSTAR LLC.

In the merger, each outstanding NSTAR common share (other than shares owned by Northeast Utilities, NU Holding Energy 1 LLC or NSTAR, if any, which shares will be cancelled and retired) will be converted into the right to receive 1.312 Northeast Utilities common shares, with cash paid in lieu of fractional shares as applicable. This exchange ratio is fixed and will not be adjusted to reflect share price changes prior to the closing of the merger. Northeast Utilities shareholders will continue to hold their existing Northeast Utilities common shares.

Background of the Merger

The management of Northeast Utilities and NSTAR are each generally familiar with the business and operations of the other company as participants in the electric utility industry. In addition, Northeast Utilities and NSTAR both operate in the New England region and frequently provide mutual aid to one another, participate in regional planning efforts and are joint signatories to the regional Transmission Owners Agreement. Executives from Northeast Utilities and NSTAR likewise periodically interact with each other at industry meetings and at other events.

Since the restructuring of the electric generation industry in the late 1990s, the regulated distribution and transmission business has undergone significant development, including the need to operate more efficiently in order to provide efficient high quality services to customers and provide a fair return to shareholders. In addition, the adoption of the Green Communities Act in Massachusetts in 2008 created requirements to facilitate the development of renewable energy resources in Massachusetts. In response to these developments, the management of each of Northeast Utilities and NSTAR have considered and implemented various operational and strategic initiatives anticipating and responding to these changes.

Over the last two years, Northeast Utilities and NSTAR have collaborated on a joint venture, now known as the Northern Pass transmission project, to build a transmission line from New Hampshire to Canada which will interconnect with a transmission line being built by Hydro-Québec, a large Canadian utility, and will provide low carbon hydro power into the region. In connection with the Northern Pass transmission project, Northeast Utilities and NSTAR are working together to obtain required government approvals and have negotiated a Transmission Service Agreement with Hydro-Québec. Accordingly, Charles W. Shivery, chairman, president and chief executive officer of Northeast Utilities and Thomas J. May, chairman, president and chief executive officer of NSTAR had numerous conversations surrounding the proposed Northern Pass transmission project, including a trip to James Bay, Québec to meet with officials from Hydro-Québec and observe the construction of hydro electric facilities. During those conversations they also talked at length about the future of the energy industry and the economic and environmental factors impacting the two companies and their customers.

Over several years, NSTAR's management has periodically reviewed public information concerning other utilities operating in the New England area to identify possible strategic transactions, such as mergers and other transactions.

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Each year for the last several years, Northeast Utilities has reviewed its five year strategic plan with its board of trustees. As part of that exercise, Northeast Utilities evaluated options for achieving its long-term strategic goals of providing energy solutions to its customers and increasing shareholder value. As part of this process, Northeast Utilities management has from time to time made presentations to the Northeast Utilities board of trustees regarding the profiles of potential business combination partners in light of the evolving industry and Northeast Utilities management's particular view of the economic, business and political variables.

On June 8, 2010, in connection with preparing for the 2010 strategic review, Mr. Shivery reviewed with the Northeast Utilities board of trustees the excellent working relationship that had developed between Northeast Utilities and NSTAR in conjunction with the Northern Pass transmission project and Mr. Shivery presented the very preliminary views of management that a possible combination with NSTAR should be explored. The Northeast Utilities board of trustees authorized Mr. Shivery to hold a preliminary conversation with Mr. May. Later that day, Mr. Shivery contacted Mr. May and they agreed to meet in Boston, Massachusetts to discuss the progress to date on the Northern Pass transmission project and other matters.

On June 11, 2010, Mr. Shivery and Mr. May had an in person meeting in Boston, Massachusetts during which Mr. Shivery raised the possibility of a merger between Northeast Utilities and NSTAR. Both executives viewed a strategic merger between the companies as having potential to achieve many of the goals outlined above, including combining the resources of the companies to pursue transmission opportunities, creating a larger more diverse company that would be better positioned to support economic growth and the development of renewable energy in Massachusetts and the New England region generally, enhancing the service quality capability of both companies to the largest customer base in New England, and enhancing returns to shareholders. They discussed their plans regarding their continuing roles at their respective companies. Mr. Shivery and Mr. May agreed that they should engage their respective management teams to determine what preliminary next steps should be undertaken in order to explore a potential transaction. Mr. Shivery told Mr. May he would be having a conversation with the Northeast Utilities board of trustees later that morning and he would call the following week with some suggestions on how to proceed. No terms of the potential transaction were discussed.

Mr. Shivery later that morning updated the Northeast Utilities board of trustees on his discussions with Mr. May in a special Northeast Utilities board of trustees telephonic meeting.

On June 16, 2010, over the phone, Mr. Shivery and Mr. May discussed how best to proceed with their discussions. They agreed that it would be necessary to enter into a confidentiality agreement in order to allow the parties to share confidential information. They agreed to meet the following week to work out a more formal process for proceeding with discussions. Mr. Shivery and Mr. May agreed that Northeast Utilities and NSTAR would each establish a small team consisting of each company's respective chief executive officer, chief financial officer, general counsel and a very small group of additional advisors.

On June 22, 2010, Mr. Shivery and Mr. May spoke again by telephone. They continued to discuss the benefits of a possible transaction between the two companies. Mr. Shivery also discussed the upcoming Northeast Utilities board of trustees strategic planning meeting. Mr. Shivery suggested that if the Northeast Utilities board of trustees was still willing to consider a possible transaction that he and Mr. May should have a regular face-to-face meeting about once a week.

On June 24, 2010, during a regularly scheduled meeting of the NSTAR board of trustees, Mr. May informed the trustees of his discussions with Mr. Shivery. He advised the board of trustees that the discussions were a positive development, but that no specific terms had been discussed, the talks were highly preliminary, and that it was difficult to predict whether they would lead to any meaningful conclusion. The NSTAR board of trustees agreed that a transaction with Northeast Utilities could potentially provide strategic advantages and agreed that Mr. May should continue to pursue the discussions with Mr. Shivery and keep the NSTAR board of trustees apprised of all developments.

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On June 29, 2010, Mr. Shivery and Mr. May met in person in Sturbridge, Massachusetts. They sought to identify and discuss the key issues that they and their respective boards would need to address in order to arrive at an agreement. The two chief executive officers discussed a strategic business combination transaction structured as a merger of equals. They agreed that if a merger of equals were to be achieved, a balance would need to be struck among the various elements of the transaction, including which company would survive the merger, whether either company would receive a premium, the name of the surviving entity, the location of the headquarters of the combined company, issues of board governance and structure, the appointment of a chief executive officer, the composition of the management team post-merger, the location and staffing of key functions, and the strategy for obtaining required regulatory approvals. Mr. Shivery and Mr. May agreed on a preliminary basis, subject to acceptable resolution of the other key terms and approval of their respective boards, that the strategic goals of both parties would be best achieved if the transaction was structured as a merger of equals without a premium paid to either company, and that there were advantages to having Northeast Utilities be the surviving company in the merger of equals. Mr. Shivery and Mr. May discussed the prospect of Mr. May being the chief executive officer of the combined company. Mr. Shivery explained that he would explore this possibility with the Northeast Utilities board of trustees. Both executives agreed to continue discussions regarding the merger at a subsequent meeting. A phone call was arranged for July 1, 2010 to discuss next steps.

On July 1, 2010, a special Northeast Utilities board of trustees telephonic meeting was held. Mr. Shivery reviewed with the Northeast Utilities board of trustees his conversations to date with Mr. May. Mr. Shivery characterized the conversations as productive and positive. Gregory B. Butler, senior vice president and general counsel of Northeast Utilities, and David R. McHale, executive vice president and chief financial officer of Northeast Utilities, discussed with the Northeast Utilities board of trustees that they intended to retain Skadden, Arps as outside legal counsel and select Barclays Capital and Lazard as outside financial advisors. Mr. Shivery also previewed with the board of trustees the agenda for the upcoming Northeast Utilities board of trustees strategic planning meeting.

That same day, Mr. Shivery called Mr. May. Both Mr. Shivery and Mr. May agreed that they continued to view a possible strategic merger of equals as mutually beneficial for their respective companies, customers, shareholders and communities, and that such advantages may not be achievable through a change of control acquisition in which a premium is paid. Mr. Shivery expressed the view that it would be reasonable to work towards agreement on the key terms of a transaction by the end of August. They agreed to continue holding weekly meetings between themselves, and creating internal working teams and starting the due diligence process.

On July 7, 2010, Mr. May called Mr. Shivery. Mr. May indicated that the NSTAR board of trustees was generally supportive of a merger of equals transaction between the parties. He told Mr. Shivery that while the discussions to date between the two of them had been productive and should continue, it was important to know that the Northeast Utilities board of trustees supported such a transaction, and felt that it would not be useful to engage working teams until there was more clarity on the position of the Northeast Utilities board of trustees. He asked Mr. Shivery to provide feedback to him after the Northeast Utilities board of trustees scheduled meeting.

On July 8, 2010, a confidentiality agreement was executed by both companies. The execution of the confidentiality agreement was negotiated through the exchange of proposed drafts from the general counsel of each of Northeast Utilities and NSTAR. Among other things, the confidentiality agreement contained mutual standstill restrictions that, in accordance with and subject to the terms of the confidentiality agreement, prohibited each company from making an unsolicited offer to acquire shares of the other company for two years.

On July 9, 2010, Mr. Shivery and Mr. May met in Sturbridge, Massachusetts and continued their prior conversation about trends in the electric and gas utility industry, as well as legislative, economic, financial and environmental developments. They spoke about the two companies' long history of working well together, in particular their coordination on the Northern Pass transmission project.

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In that meeting, Mr. May expressed the view that the best way to achieve the strategic goals of the parties, and to best benefit customers, shareholders, their respective jurisdictions and the New England region as a whole, was to structure the transaction as a merger of equals without a premium paid to either party, and that it was important to him to know whether the Northeast Utilities board of trustees had a similar view. Both agreed to talk again after the next meeting of the Northeast Utilities board of trustees. Mr. Shivery described the upcoming Northeast Utilities board of trustees strategic review that would occur starting that weekend. He informed Mr. May that he and the Northeast Utilities management team would, utilizing publicly available information, review the business and culture of NSTAR with the Northeast Utilities board of trustees and the potential benefits of a possible combination to Northeast Utilities and its shareholders. Mr. Shivery told Mr. May that he would call Mr. May after the meeting to update him on the outcome of the meeting. No other specific terms or proposals for a possible transaction were discussed at this meeting.

At Northeast Utilities' annual board of trustees strategic review session held on July 12 and 13, 2010, the Northeast Utilities board of trustees reviewed key industry, legislative, regulatory, business, economic and financial trends. The Northeast Utilities board of trustees also reviewed the current five-year plan of the company. As part of that review, on July 13, 2010, Northeast Utilities management and representatives of Barclays Capital presented material to the Northeast Utilities board of trustees describing NSTAR, NSTAR's current management, NSTAR's organizational structure and NSTAR's recent operational and financial performance, all developed from publicly available information. The Northeast Utilities board of trustees also reviewed a presentation by Northeast Utilities management and representatives of Barclays Capital which explored the possible combination of the two companies and the impact such a combination would have on the scope, scale and potential for growth of Northeast Utilities. Specifically the board of trustees and management discussed the relative balance sheet strength of NSTAR and the investment opportunities available to Northeast Utilities. Mr. Shivery met in executive session with the board of trustees and discussed a possible combination which would be structured as a no premium transaction with Northeast Utilities and NSTAR receiving an equal number of board of trustees seats in the combined company. Mr. Shivery also informed the Northeast Utilities board of trustees that the NSTAR board of trustees would want Mr. May to continue as the chief executive officer of the combined company. The Northeast Utilities board of trustees agreed that it would be willing to consider a transaction with Mr. May as the chief executive officer of the combined company, depending on the other terms of the agreement, including the balance of other governance and social issues. Further, the board of trustees indicated that it wished to reserve judgment on these matters until they could review the potential transaction in its entirety, after an exchange of information and due diligence had occurred. The Northeast Utilities board of trustees authorized Mr. Shivery to continue discussions with Mr. May.

Mr. Shivery called Mr. May on July 14, 2010, to report on the meeting of the Northeast Utilities board of trustees. Mr. Shivery informed him that the Northeast Utilities board of trustees had authorized him to continue the conversation regarding a possible combination of the two companies and that they had requested to meet with Mr. May. He indicated that the Northeast Utilities board of trustees found the merger of equals to be an attractive possibility and had directed the executives to negotiate further. The executives agreed to meet during the next few days.

On July 16, 2010, Mr. Shivery and Mr. May met in Sturbridge, Massachusetts. In this meeting, Mr. Shivery reviewed the events and discussion from the Northeast Utilities strategic board of trustees meeting held earlier in the week. He informed Mr. May that his management team and outside advisors had reviewed and modeled a no premium transaction that would be a strategic combination and this model had been reviewed with the Northeast Utilities board of trustees. He noted that he had discussed with the Northeast Utilities board of trustees the potential governance issues that such a transaction would present. He informed Mr. May that he had indicated to the Northeast Utilities board of trustees that he expected that the NSTAR board of trustees would expect Mr. May to continue as the chief executive officer of the combined company. They further discussed the potential leadership and organizational options for the future combined company. However, Mr. Shivery told Mr. May that the Northeast Utilities board was not yet prepared to make any commitments until the Northeast

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Utilities board of trustees could review the potential transaction in its entirety. Mr. Shivery and Mr. May also discussed the process for proceeding with due diligence and valuation discussions as requested by the Northeast Utilities board of trustees. Mr. Shivery and Mr. May also discussed possible candidates to continue as direct reports to the continuing chief executive officer, including the chief financial officer and chief administrative officer. They agreed to meet the following week with their respective chief financial officers, general counsel and financial advisors. No other specific terms for a possible transaction were discussed in this meeting.

On July 21, 2010, Mr. Shivery and Mr. May had a brief telephone call to discuss the agenda for their meeting scheduled for the following day.

On July 22, 2010, Mr. Shivery and Mr. May met in Sturbridge, Massachusetts to continue their discussions from the previous week. Mr. Shivery and Mr. May discussed a tentative schedule for the transaction, a schedule for meetings of the Northeast Utilities and NSTAR board of trustees, formation of due diligence teams, and other non-financial terms. They discussed a post-merger governance structure for the company, consistent with a merger of equals including (i) the size of the board of trustees with each company having the right to designate an equal number of trustees, (ii) the board committees, and the allocation of chair positions between Northeast Utilities and NSTAR, (iii) the location of the headquarters for the combined company and (iv) the designation of the lead trustee.

On July 23, 2010, a special Northeast Utilities board meeting was held by telephone. Mr. Shivery updated the Northeast Utilities board of trustees on his previous conversations with Mr. May and the progress surrounding these discussions. In executive session he also discussed with the board of trustees the various leadership and organizational issues under discussion with Mr. May.

At a special telephonic meeting of the NSTAR executive committee held on July 23, 2010, Mr. May reviewed the discussions Mr. Shivery had initiated in June and described the subsequent discussions that had been held consistent with the instructions of the full NSTAR board of trustees. He described the potential benefits that the proposed transaction could have to NSTAR, its shareholders, its customers, Massachusetts and the New England region and summarized the various elements of the potential combination that he and Mr. Shivery had discussed. He advised the committee that the discussions, although promising, remained in a preliminary stage.

During late July 2010, NSTAR retained Goldman Sachs and Lexicon Partners as its financial advisors in connection with the proposed merger. On July 28, 2010, senior management members of NSTAR had a meeting with Goldman Sachs to discuss a presentation NSTAR had received from Northeast Utilities management, review NSTAR management's draft presentation for Northeast Utilities, plan for the first phase of due diligence, the process for analyzing Northeast Utilities financial forecasts and review a proposed agenda for the next meeting with Northeast Utilities. During this meeting, the participants discussed the process during the coming weeks to provide the NSTAR board of trustees with the information it would need to appropriately consider whether or not to approve the merger, including having legal counsel prepare an overview of the NSTAR board of trustees fiduciary duties and determine which regulatory approvals would be required in connection with the merger, conducting due diligence, summarizing due diligence findings, analyzing and considering potential and or agreed upon merger terms, and comparing the advantages and disadvantages of the proposed transaction to other possible strategic alternatives.

On July 30, 2010, Mr. Shivery, Mr. McHale and Mr. Butler joined Mr. May, James J. Judge, senior vice president and chief financial officer of NSTAR and Douglas S. Horan, senior vice president and general counsel of NSTAR, in Sturbridge, Massachusetts. Representatives of Barclays Capital, Lazard, Goldman Sachs and Lexicon Partners were also present. At the meeting, executives from each company made presentations regarding its business and strategy and answered questions related to the same. The presentations covered legal and organizational structure, financial forecasts, regulatory and operational matters. Each management team discussed current and upcoming rate cases for each company in Connecticut, Massachusetts and New Hampshire.

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At the conclusion of this discussion, the companies discussed the process for undertaking due diligence. It was agreed that as a preliminary effort, both companies would exchange financial materials and non-financial due diligence questions. After the presentations, the companies discussed a possible schedule leading to completing negotiations of the potential merger, proceeding with due diligence, conducting an analysis of regulatory approvals required in connection with the proposed merger, finalizing the key terms and conditions of the merger proposal, preparing and negotiating a merger agreement and having meetings with the board of trustees of Northeast Utilities and NSTAR in connection with the merger.

On August 2, 2010, Mr. Shivery and Mr. May met in Sturbridge, Massachusetts. They reviewed the earlier management presentation made the previous week. They discussed the future stand-alone growth projections that each management team had discussed at the previous meeting and the value that a combined company could produce for each company's shareholders and customers. They also continued to discuss the proposed management organizational structure of the combined companies, and the responsibilities and roles of the chief executive officer, lead trustee and chair of the board of trustees.

On August 6, 2010, certain members of NSTAR's management, including Mr. Judge, and representatives of Goldman Sachs and Lexicon Partners met in New York, New York with certain members of Northeast Utilities' management, including Mr. McHale, and representatives of Barclays Capital and Lazard to review financial due diligence materials exchanged between the companies during the days prior to the meeting and discussed the due diligence materials comprehensively.

On August 10 and 11, 2010, the companies exchanged non-financial preliminary due diligence questions beginning an in depth due diligence process for both companies. In early September, both companies exchanged detailed diligence questions on various areas and each set up a data room to facilitate the exchange of due diligence documents and information. The parties also had various calls to address specific areas including legal, regulatory, human resources, environmental and operational matters. The due diligence process by Northeast Utilities and NSTAR teams continued until shortly before the merger agreement was shared.

On August 11, 2010, Mr. Shivery and Mr. May met in Sturbridge, Massachusetts where they continued their discussions about the potential transaction. Both Mr. Shivery and Mr. May continued to believe that a no-premium merger of equals presented great value to both Northeast Utilities' and NSTAR's shareholders and customers. They continued to discuss the potential leadership and organizational issues associated with a possible combination. They also discussed the appropriate methodology for determining an exchange ratio. They agreed that the exchange ratio should represent a fair and accurate valuation of both companies without premiums. Mr. Shivery and Mr. May agreed that each company's chief financial officer and financial advisors should begin negotiation of an appropriate methodology for determining the exchange ratio.

On August 12, 2010, management of Northeast Utilities and NSTAR, including Mr. Butler and Mr. Horan, along with representatives from Skadden, Arps and Carmody and Torrance, regulatory counsel to Northeast Utilities, and Ropes & Gray, met in the offices of Ropes & Gray in Boston and discussed the required regulatory approvals that would be necessary to consummate a potential transaction. In addition to these issues, Mr. Butler and Mr. Horan separately discussed the drafting of the merger agreement and the process for conducting due diligence. It was determined that Skadden, Arps would prepare a preliminary draft merger agreement premised on a no-premium merger of equals. Mr. Butler and Mr. Horan also discussed the progress of due diligence.

During a telephonic conversation on August 23, 2010, Mr. Shivery and Mr. May continued to discuss the proposed management structure post-merger and managing the corporate integration process of the two companies. They also discussed a summary of various regulatory requirements prepared jointly by Mr. Horan and Mr. Butler.

On August 25, 2010, the NSTAR board of trustees convened for a special meeting also attended by Mr. Horan and Mr. Judge, and representatives of Ropes & Gray, Goldman Sachs and Lexicon Partners, to review and consider NSTAR's potential strategic alternatives, an overview of Northeast Utilities, the possible impact of

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a merger between Northeast Utilities and NSTAR, potential next steps and a timeline for the merger. Mr. May described the substance of the ongoing discussions held with Mr. Shivery, noting that both parties had been discussing a transaction that would be a merger of equals between the companies. Mr. May also reported that both companies had exchanged preliminary forecasts prepared for the purpose of the discussions, and that preliminary financial and non-financial due diligence had begun. Mr. May indicated that the conversations continued to be preliminary, although progressing well and remained consistent with the views expressed earlier by the trustees, and that the transaction presented potential substantial benefits for shareholders, customers and the community. A representative of Ropes & Gray made a presentation on the legal aspects of the proposed transaction and representatives of Goldman Sachs discussed the financial analysis and strategic aspects of the proposed transaction. Mr. May and Mr. Judge discussed with the board of trustees the potential benefits of the transaction to NSTAR, its shareholders, its customers, Massachusetts and the New England region. Mr. Judge described the risks relating to the transaction. He reported that diligence to date had not uncovered any material issues that were not common to utility companies generally. The trustees discussed the proposed transaction at length. The trustees instructed Mr. May that he should proceed with discussions of a merger of equals on the terms and conditions outlined and that the trustees were of the view that it was important that Mr. May continue as the chief executive officer of the combined company.

On August 26, 2010, Mr. Shivery and Mr. Butler met with Mr. May and Mr. Horan in Sturbridge, Massachusetts. During this meeting they continued to discuss the organizational and leadership issues and structure of the combined company as well as various issues including communications regarding the merger and regulatory matters. They also continued to discuss valuation matters and methodologies for determining the exchange ratio.

On August 27, 2010, the executive committee of the Northeast Utilities board of trustees held a specially called telephonic meeting. At this meeting Mr. Shivery reviewed with the committee his discussions to date with Mr. May and the status of the possible transaction at that point. He likewise reviewed with the executive committee the agenda and the materials to be covered at the upcoming board meeting. In executive session he also reviewed the organizational and leadership issues he had been discussing with Mr. May.

On August 31, 2010, the Northeast Utilities board of trustees held a special meeting at the New York offices of Skadden, Arps. At this meeting, Mr. Shivery reviewed with the Northeast Utilities board of trustees the status of the discussions with NSTAR and provided an updated analysis of the merits of a strategic combination of the two companies. Representatives of Skadden, Arps made a presentation to the Northeast Utilities board of trustees on legal aspects of the proposed transaction. In addition, representatives of Barclays Capital and Lazard made presentations to the Northeast Utilities board of trustees on the financial analysis and strategic aspects of the proposed transaction based on the confidential information provided by NSTAR.

On August 31, 2010, Skadden, Arps delivered an initial draft of the merger agreement to Ropes & Gray.

During early September 2010, senior management members of Northeast Utilities and NSTAR held various calls and in person meetings to discuss continued diligence efforts between the companies, strategy for obtaining regulatory approvals, schedules, board meetings, the possibility of Mr. Shivery meeting with the NSTAR board of trustees, and the appropriate time to bring in communication professionals. Mr. Shivery and Mr. May continued their discussions regarding open issues and Mr. May's meeting with the Northeast Utilities board of trustees. In early September, both companies exchanged detailed due diligence questions on various areas and each set up a data room to facilitate the exchange of due diligence documents and information. The parties also had various calls to address due diligence matters in specific areas including financial, legal, regulatory, human resources, environmental, and operational matters. The due diligence process by the Northeast Utilities and NSTAR teams continued until shortly before the merger agreement was signed.

On September 10, 2010, Mr. Shivery and Mr. Butler met with Mr. May and Mr. Horan in Boston, Massachusetts. The discussion centered principally on the process for decision making and steps needed to put both management teams in a position to make a recommendation to their respective boards of trustees. In

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addition, in the event that the recommendation was favorable and the respective boards approved the proposed transaction, the two teams discussed the regulatory, employee and broader communications strategy which would be required.

On September 13, 2010, Mr. May attended a meeting with the Northeast Utilities board of trustees in Hartford, Connecticut. During the meeting Mr. May broadly reviewed his background, his perspective on the proposed merger, and his outlook on the utility industry. He discussed the direction of federal and state energy policy and its implications for the future roles of utilities. He also discussed his views on the relationships between regulation, customer service, employee engagement, shareholder return, risk and overall management philosophy. After the meeting, Mr. May joined the members of the Northeast Utilities board of trustees for dinner.

On September 14, 2010, Mr. May called Mr. Shivery to review the prior day's Northeast Utilities board of trustees meeting and to discuss next steps. Mr. Shivery informed Mr. May that the Northeast Utilities board of trustees remained committed to moving forward with merger discussions and expressed its desire to meet with Mr. May again to discuss in more detail his strategic vision of the combined company and his approach to managing the combined company.

On September 14, 2010, the Northeast Utilities board of trustees held a regularly scheduled meeting at the Hartford Downtown Marriot in Hartford, Connecticut. Representatives of Northeast Utilities management, as well as representatives of Skadden, Arps, Barclays Capital and Lazard were present. At the meeting, Mr. Shivery updated the members of the Northeast Utilities board of trustees regarding the discussions with Mr. May and the overall progress of the transaction. In addition, Mr. Shivery, Mr. McHale and Mr. Butler provided additional information regarding the potential benefits of the transaction, including, among other things, how the transaction could benefit Northeast Utilities customers, employees, communities and shareholders. Mr. McHale provided the board of trustees with an overview of the Massachusetts economic environment and an overview of the accounting and tax considerations involved with the potential transaction. Representatives of Barclays Capital and Lazard made further presentations to the Northeast Utilities board of trustees on financial analysis and strategic aspects of the proposed transaction and representatives of Skadden, Arps made a further presentation to the Northeast Utilities board of trustees on the legal aspects of the proposed transaction. Without the representatives of management or the external advisors present, Mr. Shivery also provided an update to the Northeast Utilities board of trustees on the status of negotiations on the organizational structure and leadership appointments for the combined company.

On September 15, 2010, the NSTAR executive committee had a special telephonic meeting to discuss the progress of the discussions relating to the potential combination with Northeast Utilities. Mr. May reviewed the key issues associated with the transaction and it was agreed that these would be discussed fully with the entire board at a meeting on September 23. The executive committee expressed support for continued merger discussions by Mr. May.

On September 16, 2010, Mr. Shivery and Mr. May met in Sturbridge, Massachusetts. They discussed proposed governance terms and exchange ratio formulas that might be used to convert NSTAR common shares to Northeast Utilities common shares upon consummation of the merger, consistent with the intent that neither company would pay the other a premium. They agreed that the exchange ratio should be insulated from short-term trading anomalies and represent the relative value of the two companies. They also discussed the scheduled meetings between the executive committees of the boards of trustees of NSTAR and of Northeast Utilities.

On September 21, 2010, Ropes & Gray delivered a revised draft of the merger agreement, reflecting NSTAR's comments thereon, to Skadden, Arps. Over the course of the following three weeks, Skadden, Arps and Ropes & Gray, as well as representatives of Northeast Utilities and NSTAR, continued to negotiate the terms of the merger agreement, including, among other things, the circumstances under which a material adverse effect would be deemed to have occurred at either company, the terms and scope of the interim operating

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covenants and other pre-closing covenants, employee retention and the conditions in which either board could exercise their fiduciary out to terminate the merger agreement.

From September 22, 2010 to October 1, 2010, representatives of Northeast Utilities management and NSTAR management held a series of telephone calls regarding legal and organizational structure, financial forecasts, regulatory and operational matters with members of each company's due diligence team to discuss follow-up questions as part of the due diligence process.

On September 22, 2010, at a meeting of the NSTAR board governance and nominating committee, Mr. May described the progress of his discussions with Mr. Shivery with respect to the combined company board and committee assignments. He described the joint recommendation of the two chief executive officers regarding board size, composition, chairman and lead trustee positions and succession, and the number of committees and committee chairs. The committee discussed these recommendations. After the meeting, Mr. Shivery joined the NSTAR board of trustees for dinner.

On September 23, 2010, the NSTAR board of trustees held a meeting also attended by Mr. Judge, Mr. Horan, representatives of Ropes & Gray, Goldman Sachs and Lexicon Partners for a comprehensive review of the proposed merger. Mr. May first presented a projected schedule for continued negotiations regarding the proposed transaction, and then representatives of Goldman Sachs discussed materials previously provided to the NSTAR board of trustees on the financial analysis and strategic aspects of the proposed transaction. In addition, a representative of Ropes & Gray provided an overview of the fiduciary duties of the trustees generally and in the context of the merger. Mr. Judge then discussed the ongoing due diligence performed by management teams in each of the financial, legal, environmental, information technology, human resources and operations areas. Mr. May concluded the presentation by summarizing the business and governance terms that required additional discussion. After discussion of these presentations, the board expressed its continued concurrence with the terms of the transaction as reported.

After the NSTAR board meeting, Mr. Shivery and Mr. May met to review the positions of their respective boards of trustees and to review the list of outstanding issues that needed to be resolved including the exchange ratio formula, communication plans and announcement, governance terms, and other open terms under the merger agreement. Mr. Shivery and Mr. May also discussed their concern regarding the effect that potential uncertainty on the part of executives from both companies may have on retention of key personnel both before the closing and thereafter.

On October 5, 2010, Mr. Shivery, Mr. May and the human resources senior executives from Northeast Utilities and NSTAR, met in person in Sturbridge, Massachusetts to plan and discuss retention concerns related to key employees and potential arrangements to address those concerns. No agreement was reached regarding executive retention issues. In addition, Mr. Shivery and Mr. May met separately to discuss outstanding governance issues to be proposed to their respective boards of trustees, including representation on the executive committee, committee charter descriptions, the role of lead trustee and the term during which Mr. Shivery would serve as chairman after closing of the merger. Mr. Shivery and Mr. May agreed on additional senior management members that would continue with the combined company and the right for the respective NSTAR and Northeast Utilities trustees to fill three seats each on the executive committee of the combined board of the company.

On October 6, 2010, Mr. May met with Mr. Shivery in person in Sturbridge, Massachusetts to further discuss unresolved issues related to retention of executives and to prepare for a meeting with the NSTAR executive personnel committee the following day.

On October 7, 2010, Mr. May called Mr. Shivery to discuss open issues including agreeing on their respective executive retention plans and the responsibilities of the governance, compensation, audit and finance committees. The same day, the NSTAR executive personnel committee met to discuss issues and plans related to retaining executives post-merger. The NSTAR board of trustees also met on October 7, 2010 in Boston,

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Massachusetts to receive an update on the continuing discussions between executives and representatives of NSTAR and of Northeast Utilities. In order for members of each executive committee to get to know one another, the Northeast Utilities and NSTAR executive committees of the board of trustees met socially for dinner that evening at the Boston offices of Skadden, Arps.

On October 8, 2010, Mr. May met with the board of trustees of Northeast Utilities during a special meeting in the Boston offices of Skadden, Arps. Mr. May discussed with the board of trustees of Northeast Utilities his strategic vision of the combined company and his approach in managing the combined company. After the meeting with Mr. May, the board of trustees of Northeast Utilities held a separate session of the special meeting. Also present were representatives of Northeast Utilities management, as well as representatives of Skadden, Arps, Barclays Capital and Lazard. Mr. Shivery updated the board of trustees on the status of the transaction. In addition, members of management presented their final findings with respect to the due diligence process. Representatives from Barclays Capital and Lazard updated the Northeast Utilities board of trustees on financial and other information relating to a possible exchange ratio. Skadden, Arps reviewed with the Northeast Utilities board of trustees the principal terms of the proposed merger agreement.

Later that day, Mr. Shivery and Mr. May met and discussed outstanding issues including retention, governance and merger agreement issues. The parties agreed to engage a public relations firm to start planning for public communications related to the merger.

On October 11, 2010, Mr. Shivery and Mr. May discussed by telephone the final outline of the duties of the non-executive chairman of the board, the lead trustee, and the roles of the respective committee responsibilities. Mr. Shivery and Mr. May also discussed the creation of retention pools for the two respective companies to retain key members of management during the pendency of the merger and beyond. They also agreed that the merger agreement should provide each board with the appropriate flexibility to ensure each were empowered to make necessary compensation decisions.

Also on October 11, 2010, the corporate governance committee of the Northeast Utilities board of trustees met at Northeast Utilities corporate headquarters in Hartford, Connecticut. Mr. Shivery and Mr. Butler discussed with the committee the final proposed outline of the duties of the non-executive chairman of the board, the lead trustee, and the roles of the respective committee responsibilities.

On October 12, 2010, the Northeast Utilities board of trustees held a regular meeting in Hartford, Connecticut. Also present were representatives of Northeast Utilities management, as well as representatives of Skadden, Arps, Barclays Capital and Lazard. Mr. Shivery updated the board of trustees on the status of the transaction, including the finalization of the remaining governance issues. In addition, representatives of Barclays Capital and Lazard updated the board of trustees on financial and other information relating to a possible exchange ratio and provided the board of trustees with an overview of the nature of a fairness opinion and the process that each advisor would undertake in connection with the rendering of such an opinion. Representatives of Skadden, Arps updated the Northeast Utilities board of trustees on the status of the merger agreement negotiations.

On October 12, 2010, Mr. McHale, Mr. Butler, Mr. Judge, and Mr. Horan, as well as representatives from Skadden, Arps and Ropes & Gray, held a teleconference to discuss the remaining open items in the merger agreement.

On October 13, 2010, the NSTAR board of trustees held a telephonic meeting to discuss the progress of the continuing discussions between executives and representatives of NSTAR and Northeast Utilities. The board reviewed the proposed management terms, exchange ratio formula, the merger agreement and proposed timing for announcements and communications.

Throughout October leading up to October 15, 2010, Mr. Judge and Mr. McHale preliminarily discussed the possible share exchange ratio methodologies that would be appropriate in a merger of equals. Throughout their discussions, Mr. Judge and Mr. McHale discussed the desire of the boards of both parties to achieve a no

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premium, strategic merger of equals and the fact that an at-the-market exchange ratio based on the closing prices of the respective companies on the day prior to signing the merger agreement may not reflect the relative values of the companies consistent with historical trading ratios. They also discussed that recent average trading ratios were generally consistent with average trading ratios over an extended period of time. On October 15, 2010, Mr. Judge and Mr. McHale agreed to recommend to their respective boards of trustees an exchange ratio based on the average of the companies' closing prices for the twenty trading day period preceding the signing of the merger agreement in order to properly protect against the vagaries of the market on a particular trading day, while at the same time achieving a no premium transaction.

On October 16, 2010 each of the Northeast Utilities and NSTAR board of trustees met to review the final terms of the proposed merger.

NSTAR held a special meeting in Boston, Massachusetts to consider the proposed merger between Northeast Utilities and NSTAR. Ropes & Gray updated the NSTAR board of trustees on the remaining changes to the proposed merger agreement, a final, substantially complete copy of which had previously been provided to the NSTAR board of trustees. Goldman Sachs and Lexicon Partners reviewed with the NSTAR board of trustees their joint financial analysis of the exchange ratio provided for in the proposed merger agreement and each rendered to the NSTAR board of trustees an oral opinion (each confirmed by delivery of a written opinion dated October 16, 2010) to the effect that, as of that date and based upon and subject to the factors, assumptions, qualifications and limitations set forth therein, the exchange ratio was fair, from a financial point of view, to holders of NSTAR common shares. After considering the foregoing and the proposed merger agreement, and taking into consideration the factors described under NSTAR Board of Trustees Reasons and Recommendation for the Merger, the NSTAR board of trustees unanimously determined that the merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of NSTAR shareholders, and adopted and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and recommended the NSTAR shareholders adopt the merger agreement and approve the merger.

The Northeast Utilities board of trustees held a special meeting in Hartford, Connecticut to consider the proposed merger between Northeast Utilities and NSTAR. Skadden, Arps updated the Northeast Utilities board of trustees on the remaining changes to the proposed merger agreement, a final, substantially complete copy of which had previously been provided to the Northeast Utilities board of trustees. Barclays Capital and Lazard reviewed with the Northeast Utilities board of trustees the respective financial analysis performed in connection with the proposed merger and each delivered to the Northeast Utilities board of trustees an oral opinion (each confirmed by delivery of a written opinion dated October 16, 2010) to the effect that, as of that date and based upon and subject to the factors, procedures, limitations, qualifications and assumptions set forth therein, the exchange ratio was fair, from a financial point of view, to Northeast Utilities. After considering the foregoing and the proposed merger agreement, and taking into consideration the factors described under Northeast Utilities Board of Trustees Reasons and Recommendation for the Merger, the Northeast Utilities board of trustees unanimously determined that the merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of Northeast Utilities shareholders, and adopted and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and recommended the Northeast Utilities shareholders adopt the merger agreement and approve the merger.

Following the approval of the NSTAR board of trustees and the Northeast Utilities board of trustees, NSTAR and Northeast Utilities executed the merger agreement. On October 18, 2010, NSTAR and Northeast Utilities issued a joint press release announcing the execution of the merger agreement.

Northeast Utilities Reasons for the Merger; Recommendation of Northeast Utilities Board of Trustees

By unanimous vote at a meeting held on October 16, 2010, the Northeast Utilities board of trustees determined that the merger agreement and the transactions contemplated by it, including the merger proposal, the

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share authorization proposal and the trustee proposal are advisable and in the best interests of Northeast Utilities and its shareholders. **The Northeast Utilities board of trustees recommends that Northeast Utilities shareholders vote (i) FOR the proposal to adopt the merger agreement and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR Shareholders pursuant to the merger, (ii) FOR the proposal to increase the number of authorized Northeast Utilities common shares and (iii) FOR the proposal to fix the number of trustees at fourteen.**

In reaching its decision to adopt and approve the merger agreement and to recommend that Northeast Utilities shareholders vote to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, approve the increase in the number of authorized Northeast Utilities common shares, and fix the number of trustees at fourteen, the Northeast Utilities board of trustees consulted with Northeast Utilities management, legal and financial advisors, and considered a variety of factors with respect to the merger. The following discussion of the factors considered by the Northeast Utilities board of trustees is not exhaustive. In view of the wide variety of factors considered by the Northeast Utilities board of trustees in connection with its evaluation of the merger, the Northeast Utilities board of trustees did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. Rather, it reviewed the collection of factors in the aggregate. In considering the factors described below, individual members of the Northeast Utilities board of trustees may have given different weight to different factors. The Northeast Utilities board of trustees did not reach any specific conclusion with respect to any of the factors considered and instead conducted an overall analysis of such factors and determined that, in the aggregate, the potential benefits considered outweighed the potential risks or possible negative consequences of approving and adopting the merger agreement and the other transactions contemplated by the merger agreement, the increase in the number of authorized Northeast Utilities common shares, and the increased size of the board of trustees. The Northeast Utilities board of trustees considered this information as a whole, and overall considered the information and factors to be favorable to, and in support of, its determinations and recommendations.

Among the material information and factors considered by the Northeast Utilities board of trustees, in consultation with Northeast Utilities management, as well as Northeast Utilities legal and financial advisors, were the following:

Strategic Rationale

Increased Scale and Scope; Regulatory Diversification. The merger will create a combined company with increased scale and scope in electricity delivery and transmission. The merger will create a larger company with total assets of approximately \$25 billion calculated on a pro forma historical basis as of September 30, 2010. The combined company will have more than 3,000,000 electric distribution customers and 500,000 gas distribution customers and will include 4,500 miles of electric transmission, 72,000 miles of electric distribution and 6,300 miles of gas distribution. In addition, the operating revenues of the combined company, calculated on a pro forma basis as of December 31, 2009, will total approximately \$8.538 billion, and the total rate base of the combined company, calculated on a pro forma basis as of September 30, 2010, will equal approximately \$10.8 billion. The combined company is expected to have an increased voice in the development of national energy policy and added strength and influence in New England on behalf of our shareholders and customers. In addition, the combined company will have greater diversification of markets with the corresponding diversification of regulatory risk.

The increased scale and scope and regulatory diversification is expected to enhance the financial strength and flexibility of the combined company, which should have access to capital on better terms than Northeast Utilities. In addition, the combined company should be able to take advantage of investment opportunities that are accretive to earnings through internally generated cash flows.

Combined Expertise in the Electricity Transmission and Distribution Sector. The Northeast Utilities board of trustees believes the merger will combine companies with complementary areas of expertise. The combined company is expected to be able to draw upon NSTAR's best-in-class distribution expertise and upon Northeast Utilities' best-in-class transmission expertise. The combined company is

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expected to be able to benefit from the intellectual capital, technical expertise and experience of a deeper and more diverse workforce. The combined company will be larger, more diverse and better able to invest and deploy new technologies and renewable energy in New England.

Comparative Corporate Culture and Strategies. The Northeast Utilities board of trustees considered and believes it to be beneficial that the comparable corporate cultures and competitive strategies of the two companies, including the relative strengths of such cultures and strategies and the potential for both companies to benefit from each other company's strengths. The Northeast Utilities board of trustees considered that both companies operate in New England and therefore share a familiarity with electricity transmission and distribution business in the region.

Transmission Projects. The Northeast Utilities board of trustees considered the joint-venture between Northeast Utilities and NSTAR with respect to the Northern Pass Project with Hydro-Québec as indicative of how well the two companies can work together.

Additional Factors

In addition to the strategic considerations described above, the Northeast Utilities board of trustees also considered the following factors in reaching its conclusions.

The expected favorable effect the merger would have on Northeast Utilities' customers and employees, specifically that the merger would allow the combined company to leverage their combined resources to create opportunities to strengthen service quality and adapt best procedures which, over time, will yield savings to customers and create additional opportunities for employees.

The fact that the companies expect to maintain their substantial presence in the cities and communities they serve, including maintaining dual-headquarters in Hartford and Boston and that, for the two-year period after closing, the combined company intends to provide community development and charitable contributions in each of Northeast Utilities' and NSTAR's areas consistent with each company's current levels.

Its knowledge of the business, operations, financial condition, earnings and prospects of each company, taking into account the results of Northeast Utilities' due diligence review of NSTAR.

The expectation that the merger is not expected to reduce Northeast Utilities' current earnings growth rate and that the merger is expected to be accretive to earnings in the first full year following consummation of the merger.

The expected effect of the merger on selected credit metrics of the combined company on a pro forma basis as compared to those of Northeast Utilities on a stand-alone basis, including the fact that the combined company would have a qualitative increase in such credit metrics as compared to Northeast Utilities.

The historic share prices of Northeast Utilities and NSTAR, including that the exchange ratio represented a zero premium over the twenty-trading day average of closing prices of Northeast Utilities and NSTAR common shares.

The expectation that the combined company would increase its first quarterly dividend payout amount per share after the closing of the merger to the quarterly payout amount per share paid by NSTAR in the quarter immediately preceding the consummation of the merger as adjusted by the exchange ratio.

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The financial analyses and presentations of Barclays Capital and Lazard, and their related written opinions, each dated as of October 16, 2010, to the effect that, as of those dates and based upon and subject to the factors, procedures, qualifications, limitations and assumptions set forth therein, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to Northeast Utilities. See Opinions of Northeast Utilities Financial Advisors beginning on page 49 and Annexes B and C to this joint proxy statement/prospectus.

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The prevailing macroeconomic conditions and the economic environment of the geographical areas and industries in which Northeast Utilities and NSTAR operate, which the Northeast Utilities board of trustees viewed as supporting the rationale for seeking a strategic transaction that should create a stronger, more diversified combined company that will be better positioned to support economic growth and renewables in New England and that the combined company will have access to the significant population and load center of the Boston metropolitan area which could lead to future transmission growth.

The range of strategic alternatives available to Northeast Utilities, including continuing to operate as a stand-alone entity.

Northeast Utilities management's recommendation in favor of the merger.

The terms of the merger agreement, including that the exchange ratio is fixed, the restrictions on each party's interim operations, the conditions to each party's obligation to complete the merger, the instances in which each party is permitted to terminate the merger agreement and the related termination fees payable by each party in the event of termination of the merger agreement under specified circumstances.

The strong commitment on the part of both parties to complete the merger pursuant to their respective obligations under the terms of the merger agreement, because the Northeast Utilities board of trustees thought this made it more likely that the merger, once announced, would be completed.

The likelihood that the merger will be completed on a timely basis, receipt of all necessary regulatory approvals timely and without unacceptable conditions, as well as the recent history of proposed mergers in the electric distribution industry. See the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 103 for a description of these matters.

The structure of the merger and the financial and other terms and conditions of the merger agreement, including the merger consideration, and the expectation that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

The scope of the due diligence investigation conducted by management and Northeast Utilities' advisors and the evaluation of the results thereof, as well as the coverage of identified risk areas in the representations and warranties in the merger agreement.

The governance arrangements contained in the merger agreement providing that, after completion of the merger, (i) the board of trustees of the combined company will initially consist of fourteen trustees, including: (a) Charles W. Shivery, the current chairman, president and chief executive officer of Northeast Utilities; (b) Thomas J. May, the current chairman, president and chief executive officer of NSTAR; (c) six independent trustees designated from each of Northeast Utilities and NSTAR and (d) the lead trustee is to be designated by Northeast Utilities; (ii) each of the committees of the board of trustees of the combined company would consist of an equal number of members designated by Northeast Utilities and NSTAR; (iii) Mr. Shivery, the current chairman, president and chief executive officer of Northeast Utilities, will serve as non-executive chairman of the combined company; (iv) that certain Northeast Utilities officers will serve in senior executive positions at the combined company; and (v) approximately even allocation of committee memberships and chair positions among Northeast Utilities and NSTAR trustees.

Potential Risks

The Northeast Utilities board of trustees also considered the potential risks of the merger, including the following:

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That the fixed exchange ratio would not adjust downwards to compensate for declines in the price of NSTAR common shares prior to the closing of the merger, and that the terms of the merger agreement did not include termination rights triggered expressly by a decrease in value of NSTAR due to a decline

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in the market price of NSTAR's common shares. The Northeast Utilities board of trustees determined that this structure was appropriate and the risk acceptable in view of the Northeast Utilities board of trustees' focus on the relative intrinsic values and financial performance of NSTAR and Northeast Utilities, the percentage of the combined company to be owned by Northeast Utilities shareholders and the inclusion in the merger agreement of other structural protections such as the ability to terminate the merger agreement in the event of a material adverse change in NSTAR's business.

The fact that the merger agreement includes customary restrictions on the ability of Northeast Utilities to solicit offers for alternative proposals or to engage in discussions regarding such proposals, subject to exceptions, which could have the effect of discouraging such proposals from being made or pursued. The Northeast Utilities board of trustees understood that these provisions may have the effect of discouraging alternative proposals and may make it less likely that the transactions related to such proposals would be negotiated or pursued, even if potentially more favorable to Northeast Utilities shareholders than the merger.

The potential risk of the provisions of the merger agreement relating to the potential payment to NSTAR of a termination fee of \$135 million and expenses up to \$35 million under certain circumstances.

The regulatory approvals required to complete the merger and the risk that governmental authorities and third parties may seek to impose unfavorable terms or conditions on the required approvals or that such approvals would not be obtained at all. The Northeast Utilities board of trustees also considered the potential length of the regulatory approval process and that the merger agreement provides that it may not be terminated until 12 months from the date of the merger agreement, which may be extended to 18 months under specified circumstances.

The potential for diversion of management and employee attention and for increased employee attrition during the period prior to completion of the merger, and the potential effect of the merger on Northeast Utilities' business and relations with customers, suppliers and regulators.

The risk that certain members of Northeast Utilities' or NSTAR's senior management might choose not to remain employed with the combined company.

The substantial costs to be incurred in connection with the merger, including the costs of integrating the businesses of Northeast Utilities and NSTAR and the transaction expenses arising from the merger.

The risk of not realizing all of the anticipated strategic benefits between Northeast Utilities and NSTAR and the risk that other anticipated benefits might not be realized.

The interests of Northeast Utilities' executive officers and trustees in the merger apart from their interests as Northeast Utilities shareholders, and the risk that these interests might influence their decision with respect to the merger. See the section entitled "The Merger - Additional Interests of Northeast Utilities Trustees and Executive Officers in the Merger" beginning on page 82.

The types and nature of other risks described under the section entitled "Risk Factors" beginning on page 28, and the matters described under the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 26.

Opinions of Northeast Utilities' Financial Advisors

Opinion of Barclays Capital Inc.

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Pursuant to an engagement letter dated October 5, 2010 Northeast Utilities engaged Barclays Capital to act as a financial advisor to Northeast Utilities in connection with the merger.

On October 16, 2010, at a meeting of the Northeast Utilities board of trustees held to evaluate the merger, Barclays Capital delivered its opinion to the Northeast Utilities board of trustees that, as of October 16, 2010 and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio was fair, from a financial point of view, to Northeast Utilities.

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The full text of Barclays Capital's written opinion, dated as of October 16, 2010, is attached as Annex B to this joint proxy statement/prospectus. Barclays Capital's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays Capital in rendering its opinion. You are encouraged to read the opinion and this section carefully and in their entirety. The following is a summary of Barclays Capital's opinion and the methodology that Barclays Capital used to render its opinion. This summary of Barclays Capital's written opinion is qualified in its entirety by reference to the full text of the opinion.

Barclays Capital's opinion, the issuance of which was approved by Barclays Capital's Fairness Opinion Committee, is addressed to the board of trustees of Northeast Utilities, addresses only the fairness, from a financial point of view, to Northeast Utilities of the exchange ratio and does not constitute a recommendation to any shareholder of Northeast Utilities as to how such shareholder should vote with respect to the merger or any other matter. The terms of the merger were determined through arm's-length negotiations between Northeast Utilities and NSTAR and were unanimously approved by Northeast Utilities' board of trustees. Barclays Capital was not requested to address, and its opinion does not in any manner address, Northeast Utilities' underlying business decision to proceed with or complete the merger. In addition, Barclays Capital expressed no opinion on, and it does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, trustees or employees of any parties to the merger, or any class of such persons, relative to the consideration paid in the merger or otherwise. No limitations were imposed by Northeast Utilities' board of trustees upon Barclays Capital with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays Capital, among other things, reviewed and analyzed:

a draft of the merger agreement, dated as of October 15, 2010 and the specific terms of the merger;

publicly available information concerning Northeast Utilities and NSTAR that Barclays Capital believed to be relevant to its analysis, including each of their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2009 and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2010 and June 30, 2010 and other relevant filings with the SEC;

financial and operating information with respect to the business, operations and prospects of Northeast Utilities furnished to Barclays Capital by Northeast Utilities, including financial projections of Northeast Utilities prepared by management of Northeast Utilities together with certain adjustments thereto provided or approved by the management of Northeast Utilities (the "Northeast Utilities Projections");

financial and operating information with respect to the business, operations and prospects of NSTAR furnished to Barclays Capital by Northeast Utilities, including financial projections of NSTAR prepared by management of NSTAR, (the "NSTAR Projections") together with certain adjustments thereto provided or approved by the management of Northeast Utilities;

the future capital requirements of Northeast Utilities and NSTAR and their respective ability to fund such requirements in the future;

the trading history of Northeast Utilities common shares from October 15, 2008 through October 15, 2010 and the trading history of NSTAR common shares from October 15, 2008 through October 15, 2010 and a comparison of each of their trading histories with each other and with those of other companies that Barclays Capital deemed relevant;

a comparison of the historical financial results and present financial condition of Northeast Utilities and NSTAR with each other and with those of other companies that Barclays Capital deemed relevant;

the terms of certain other transactions that Barclays Capital deemed relevant;

the pro forma impact of the merger on the future financial performance of the combined company, including the benefits anticipated by the managements of Northeast Utilities and NSTAR to be realized in the merger; and

the relative contributions of Northeast Utilities and NSTAR to the historical and future financial performance of the combined company on a pro forma basis.

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In addition, Barclays Capital had discussions with the managements of Northeast Utilities and NSTAR concerning their respective businesses, operations, assets, liabilities, financial condition and prospects and undertook such other studies, analyses and investigations as Barclays Capital deemed appropriate.

In arriving at its opinion, Barclays Capital assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays Capital without any independent verification of such information and further relied upon the assurances of the managements of Northeast Utilities and NSTAR that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the Northeast Utilities Projections, upon the advice of Northeast Utilities, Barclays Capital assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Northeast Utilities as to the future financial performance of Northeast Utilities and that Northeast Utilities would perform substantially in accordance with such projections and Barclays Capital relied on such projections in arriving at its opinion. With respect to the NSTAR Projections, upon the advice of NSTAR, Barclays Capital assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of NSTAR as to the future financial performance of NSTAR. However, for purposes of Barclays Capital's analysis, upon the advice of Northeast Utilities, Barclays Capital also considered certain adjustments to the NSTAR Projections provided or approved by the management of Northeast Utilities and Barclays Capital relied on such adjustments in arriving at its opinion. Barclays Capital assumes no responsibility for and expressed no view as to any such projections or estimates or the assumptions on which they were based. In arriving at its opinion, Barclays Capital did not conduct a physical inspection of the properties and facilities of Northeast Utilities or NSTAR and