

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
NSTAR Electric
Boston, Massachusetts

We have examined management of NSTAR Electric's assertions, included in the accompanying Management's Assertion Regarding Disbursements for the Eligible Green Expenditures Report (the "Report"), that an amount equal to or in excess of the net proceeds from the issuance of 3.95% Debentures due April 1, 2030 included in the Report was disbursed by NSTAR Electric during the period from July 1, 2018 through December 31, 2019, for Eligible Green Program Spending ("Eligible Green Expenditures") in accordance with the Eligible Green Program Spending Criteria set forth in Management's Assertion Report (the "Criteria"). NSTAR Electric's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion that an amount equal to or in excess of the net proceeds from the issuance of 3.95% Debentures due April 1, 2030 described in the Report was disbursed by NSTAR Electric during the period from July 1, 2018 to December 31, 2019, for the Eligible Green Expenditures in accordance with the Criteria is fairly stated, in all material respects.

May 20, 2020

Deloitte + Touche LLP



Management's Assertion Regarding Disbursements for Eligible Green Expenditures

NSTAR Electric Company is responsible for the completeness, accuracy and validity of the NSTAR Electric Company Eligible Green Expenditures Report (the "Report") as of March 26, 2020. Management asserts that an amount equal to or in excess of the net proceeds from the issuance of 3.95% Debentures due April 1, 2030 included in the Report was disbursed from July 1, 2018 through December 31, 2019 for Eligible Green Program Spending ("Eligible Green Expenditures") in accordance with the criteria detailed below.

Eligible Green Program Spending Criteria

Eligible Green Program Spending includes payments for all costs associated with residential, low-income and commercial & industrial customer energy efficiency programs. Eligible Green Program Spending includes disbursements that occurred during the 24 months preceding the issue date of the 3.95% Debentures due April 1, 2030. Costs include various items such as:

- Education & Community Based Programs
- Lighting & Appliance/Retail Products (Buy-down) Programs
- Residential Behavioral Programs
- Home Energy Services
 - Heating, Ventilation & Air Conditioning (HVAC)
 - Insulation & duct sealing
 - LED lighting & specialty bulbs
- Commercial and Industrial Retrofit Programs

NSTAR Electric Company Eligible Green Expenditures Report
As of March 26, 2020
Amounts in \$ Millions

Net Proceeds from Debenture Issuance

Issuance Date:	26-Mar-20
Principal Amount of 3.95% Debentures due April 1, 2030 (the "Securities")	\$ 400.0
Price to Public (99.452%)	\$ 397.8
Underwriting Discount	\$ 2.6
Total Net Proceeds	\$ 395.2

Disbursement for Eligible Green Expenditures from July 1, 2018 through December 31, 2019

Eligible Green Expenditures Type	Location	Program / Project Name	Amount Disbursed	Disbursement within Eligible Timeframe (Note 2)
Energy Efficiency	MA	Energy Efficiency Program Spend	\$ 395.2 (Note 1)	Yes
Total Disbursement			\$ 395.2	

Note 1 Amount disbursed during the period July 1, 2018 through December 31, 2019 does not represent the full Energy Efficiency program cost.

Note 2 The eligible timeframe for disbursements is during the 24 months preceding the issuance date of the Securities (i.e., March 26, 2018 through March 26, 2020).