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May 15, 2018

Mr. Marc Waldman  
Town of Wellesley, MA  
Town Hall  
Wellesley, MA 02110

Dear Mr. Waldman:

We wish to inform you that on May 15, 2018, Moody's Investors Service reviewed and assigned a rating of **Aaa** to Town of Wellesley, MA, General Obligation Municipal Purpose Loan of 2018 Bonds.

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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Nicholas Lehman at 617-371-2940.

Sincerely,

*Moody's Investors Service Inc.*

Moody's Investors Service Inc.

cc:

Mr. Peter Frazier  
Hilltop Securities Inc.  
54 Canal Street, 3rd Floor  
Boston, MA 02114