



**Federal Deposit Insurance Corporation**  
550 17th Street NW, Washington, D.C. 20429-9990

Division of Risk Management Supervision

January 19, 2012

**BY CERTIFIED MAIL RETURN RECEIPT REQUESTED**

Board of Directors  
Wellesley Bank  
40 Central Street  
Wellesley, Massachusetts 02482

**Re: Letter of Non-objection**

Dear Members of the Board:

The notice of intent to convert from mutual-to-stock form filed on behalf of Wellesley Bank ("Bank"), Wellesley, Massachusetts, has been reviewed by the Federal Deposit Insurance Corporation ("FDIC") pursuant to the FDIC's regulations at 12 C.F.R. §§ 303.160-163, and 333.4. Based on the information provided and representations made, the FDIC poses no objection to the proposed conversion transaction.

In rendering this non-objection, the FDIC has relied significantly on the business plan underlying the subject application, including the accompanying projections, and the Bank's commitments to meet certain requirements applicable to the Bank, Wellesley Bancorp, and Wellesley Charitable Foundation. It is imperative that anticipated deviations from the business plan be approved by the FDIC prior to implementation. Material changes in the business plan include, but are not limited to, any new or significantly altered products or services, or significant deviations from the adjusted financial projections submitted in connection with the application.

As part of the notice, the Bank requested, in accordance with 12 C.F.R. § 303.162(a)(2), waiver of certain provisions of the FDIC's regulations pertaining to mutual-to-stock conversions, specifically, the depositor vote requirement of 12 C.F.R. § 333.4(c)(2). We have reviewed the Bank's request and have found that the Bank made a good faith effort to secure participation of its depositors in the conversion vote. In addition, those depositors that participated in the vote supported the conversion by a significant majority. Therefore, the Bank's request for a waiver is granted.

Please notify the FDIC's New York Regional Director in writing when the proposed transaction has been consummated.

Sincerely,

*/s/*

Christopher J. Spoth  
Senior Deputy Director

cc: Sean P. Kehoe, Esq.  
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