

July 27, 2018

Mr. Dominic Nakis
Senior Vice President of Finance
Advocate Aurora Health
2025 Windsor Drive
Oakbrook, IL 60521-0222

Dear Mr. Nakis:

We wish to inform you that on July 26, 2018, Moody's Investors Service has assigned an **Aa3** rating to Advocate Aurora Health's Series 2018 Taxable Bonds, Series 2018A Revenue Bonds, and; Series 2018B & C Variable Rate Demand Bonds. The rating outlook is **stable**. Concurrently, the outstanding ratings of Advocate Aurora Health's obligations have been downgraded to **Aa3**, **Aa3/VMIG 1** and **Aa3/P-1** from **Aa2**, **Aa2/VMIG 1** and **Aa2/P-1** and the outstanding ratings of Aurora Health Care Inc. have been upgraded to **Aa3** from **A2**.

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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 the analyst assigned to this transaction, Beth Wexler at 212-553-1384.

Sincerely,

Moody's Investors Service Inc

Moody's Investors Service Inc.