

ABB Ltd

MINUTES

**of the
Ordinary Annual General Meeting of Shareholders**

held on April 13, 2017 at 10 a.m.

in the “Messe Zürich”, Zurich Oerlikon, Switzerland

<u>Chairman:</u>	Peter Voser Chairman of the Board of Directors
<u>Minute-taker:</u>	Diane de Saint Victor General Counsel and Secretary to the Board of Directors
<u>Vote-counter:</u>	Oliver Albrecht Rhomberg

Agenda

1. Approval of the management report, the consolidated financial statements and the annual financial statements for 2016
2. Consultative vote on the 2016 compensation report
3. Discharge of the Board of Directors and the persons entrusted with management
4. Appropriation of earnings
5. Capital reduction through cancellation of shares repurchased under the share buyback program
6. Renewal of authorized share capital
7. Binding votes on the compensation of the Board of Directors and the Executive Committee
 - 7.1 Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the 2017 Annual General Meeting to the 2018 Annual General Meeting
 - 7.2. Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i.e. 2018
8. Elections to the Board of Directors and election of the Chairman of the Board of Directors
9. Elections to the Compensation Committee
10. Election of the independent proxy
11. Election of the auditors

The Chairman welcomes the shareholders to the Annual General Meeting of ABB Ltd in Zurich Oerlikon. He also extends a warm welcome to all those following the Annual General Meeting on the Internet.

The Chairman further welcomes Ambassador Magnus Hartog-Holm, the Swedish Ambassador to Switzerland, as well as the members of the Board of Directors and of the Executive Committee. He informs the meeting that Michel de Rosen and Robyn Denholm have decided not to stand for re-election to the Board, thanks them both for the good work they have done for the Company, and wishes them all the best for the future. The Chairman also welcomes the candidate proposed for election as a new member of the Board, Lars Förberg, as well as the representatives of Investor AB and Cevian Capital AB, ABB's largest shareholders. He extends a warm welcome both to Timo Ihamuotila, the new CFO of ABB and also to Chun-Yuan Gu, who will join the Executive Committee with responsibility for the region Asia, Middle East and Africa. He thanks the latter's predecessor, Frank Duggan, for everything that he has done and wishes him well in his new role as head of ABB's Europe region. Finally, the Chairman wishes all the best for the future to Eric Elzvik, ABB's previous CFO, and to Bernhard Jucker, the previous head of Europe region, and thanks them warmly for their valuable efforts.

The Chairman explained what should happen if the alarm goes off and indicates the various emergency exits.

The Chairman opens the Annual General Meeting with some formal statements:

The Chairman declares that, in accordance with Article 14 of the Articles of Incorporation, he, as Chairman of the Board of Directors, shall take the Chair at the Annual General Meeting. He mentions that Mr. Ulrich Spiesshofer, ABB's Chief Executive Officer, Mr. Timo Ihamuotila, ABB's Chief Financial Officer, and Ms. Diane de Saint Victor, ABB's General Counsel and Secretary to the Board of Directors, are also sitting with him up on the podium.

The Chairman appoints Ms. de Saint Victor as minute-taker.

The Chairman then welcomes Mr. Daniel Allemann, Notary from Zurich Oerlikon Notary's office, who will draw up a public deed relating to the resolution on the proposed amendments to the Articles of Incorporation.

The Chairman, further welcomes Dr. Hans Zehnder as the independent proxy.

The Chairman requests all shareholders wanting to speak during the meeting to come forward, give their surname, first name and place of residence, and have themselves entered into the list of people wanting to speak on a particular agenda item. He also asks that shareholders speak only about the agenda item they have chosen to speak about and keep their speeches brief out of consideration for the other shareholders.

The Chairman explains that all the ballots and elections at the Annual General Meeting will be conducted electronically, in accordance with Article 17 of the Articles of Incorporation. The voting procedures will be supervised by Mr. Oliver Albrecht Rhomberg, Head of the Legal Department of ABB Switzerland AG, whom he appoints as vote-counter.

The Chairman states that the auditors are represented by Mr. Leslie Clifford. He also says that in connection with the proposed reduction of the Company's share capital and the available auditors' report required for this under Article 732 of the Swiss Code of Obligations (OR), Mr. Leslie Clifford and Ms. Robin Ann Errico are present as approved auditing experts and representatives from the Zurich branch of Ernst & Young AG.

The Chairman declares that

- a) the invitation to the Annual General Meeting was published in the "Schweizerisches Handelsamtsblatt" ("Swiss Official Gazette of Commerce") No. 51 of March 14, 2017 and also, in abbreviated form, in various daily newspapers, complying with the statutory notice period of 20 days;
- b) shareholders entered in the share register were additionally notified of the Annual General Meeting by letter dated March 14, 2017 and that, in conformity with the

Articles of Incorporation, notice of the agenda items and proposals of the Board of Directors were provided with the invitation;

- c) neither shareholders' requests in accordance with Article 13 of the Articles of Incorporation for items to be included on the agenda, nor any motions relating to items on the agenda have been received; [The invitation document forms an integral part of the original minutes as Appendix 1.]
- d) the annual report for 2016 together with the management report, annual financial statements, auditors' report on the annual financial statements, consolidated financial statements, auditors' report on the consolidated financial statements, proposal by the Board of Directors relating to the appropriation of available earnings and compensation report were mailed upon request and made available for inspection by shareholders during the statutory time period at the Company's head office. In addition these documents were posted on ABB website.

The Chairman states that recording of attendance will be carried out electronically by means of bar code and requests shareholders to take their voting cards and their voting keypad with them if they leave the hall during the meeting. The announcement of attendance will be made at a later time.

The Chairman declares that the Annual General Meeting has been convened and constituted in accordance with the statutory and legal requirements as to form.

Regarding presence of the media, the Chairman comments that shareholders who do not wish their identities or comments to be disclosed to the outside world should make this quite explicit as they introduce themselves. He expects that the representatives of the media respect these wishes. Media representatives have received additional written instructions regarding data protection and the protection of privacy rights. In addition, he points out that for the purposes of keeping the minutes all statements and the conduct of the meeting are recorded.

Report on the financial year 2016

The Chairman informs the meeting that he will make a few remarks about the financial year 2016 from the point of view of the Board of Directors. After his comments, Mr. Ulrich Spiesshofer, ABB's Chief Executive Officer, will report on the business development of the ABB Group.

The Chairman gives his Chairman's speech. [The Chairman's speech forms an integral part of the original minutes as Appendix 2.]

The Chairman's speech is followed by Mr. Ulrich Spiesshofer's speech. [Mr. Ulrich Spiesshofer's speech forms an integral part of the original minutes as Appendix 3.]

The Chairman thanks Mr. Ulrich Spiesshofer for his remarks.

Meanwhile the Chairman receives the attendance figures, enabling him to announce the following: 903 shareholders are present. Adding in the represented shareholders results in an attendance of 1,283,876,064 registered shares at CHF 0.12 with a total nominal value of CHF 154,065,127.68. This corresponds to 78.7% of the voting share capital.

The Chairman states that shareholders wanting to have themselves represented at the Annual General Meeting were able to appoint another voting shareholder or the independent proxy, Dr. Hans Zehnder, as their proxy.

The Chairman declares that Dr. Hans Zehnder, in his role as independent proxy, represents 933,345,709 registered shares with a total nominal value of CHF 112,001,485.08.

The Chairman declares that the Annual General Meeting is quorate with regard to all the items included on the agenda. The Annual General Meeting decides on the motions put to the meeting, in accordance with the law and the Articles of Incorporation, with an absolute majority of the represented share votes, with the exception of agenda item 6, the renewal of authorized share capital. The motion on the renewal of authorized share capital proposed under agenda item 6 must be approved, in accordance with Article 704 of the Swiss Code of Obligations (OR) and

with Article 19 of the Articles of Incorporation, with a qualified majority of two thirds of the voting rights represented at the Annual General Meeting as well as with an absolute majority of the nominal share capital represented.

The resolutions on the amendments to the Articles of Incorporation proposed under agenda items 5 (capital reduction through cancellation of shares repurchased under the share buyback program) and 6 (renewal of authorized capital) must be publicly recorded by the notary, Mr. Allemann.

The Chairman points out that the results of all ballots and elections will be recorded in writing by the minute-taker, and comments that anybody who would like to have their no-votes or abstentions recorded shall give their surname, first names, place of residence and the number of no-votes respectively abstentions to the vote-counter to be available for the minutes.

Discussion of the items on the agenda

1. Approval of the management report, the consolidated financial statements and the annual financial statements for 2016

The Chairman indicates that the consolidated financial statements of ABB Ltd, i.e. the Group accounts, can be found in the 2016 annual report. The consolidated financial statements were audited by Ernst & Young AG. Their auditors' report likewise forms part of the annual report. The annual financial statements of ABB Ltd are also included in the annual report. They, too, were audited by Ernst & Young AG, and once again the auditors' report forms part of the annual report.

The Chairman states that the auditors, represented by Mr. Leslie Clifford, have no comments on either the consolidated financial statements or the annual financial statements.

The Chairman points out that ABB's compensation report will be dealt with under the next item on the agenda, item 2, and opens the discussion on agenda item 1.

1st speaker – Hermann Struchen, Zurich

The speaker comments on the annual report, saying that its size is appropriate, and it is clearly laid out. Nevertheless, he would like to see some additional details for the shareholders, e.g. evolution of the ABB share price over years or information about shareholder structures, e.g. about nationalities of shareholders or about the size of their shareholdings, i.e. how many shareholders hold up to 100 shares, how many shareholders up to 1,000 shares, etc. The speaker also expresses his thanks for the increased dividend. Finally, the speaker appreciates quality of breakfast, even though pointing out that somehow there was not enough food available for the shareholders who arrived late.

The Chairman thanks the speaker for his kind words about the annual report and breakfast. He has taken note of the speaker's request for additional information in the annual report. The Board will look into the possibility of making changes in this regard in the next annual report, although details about e.g. shareholder structures can only be given to the extent that ABB actually has such details. The Chairman also gives the speaker some indicators as to the shareholding structure in key geographies. Finally, the Chairman confirms to the speaker that the quantity of food will be looked into, so that next year there will certainly be enough breakfast for everyone.

2nd speaker – Timo Rager, Herznach

The speaker raises the topic of so-called energy transition. He welcomes great progress made in renewable energies, especially regarding efficiency and cost-effectiveness, but points out that the different forms of renewable energy are still not competitive in a free market and that – in Germany, for example – subsidising them at the taxpayer's expense gives rise to undesirable side effects. The speaker would like to know whether ABB sees any possibility of making renewable energies competitive without subsidies and whilst ensuring security of supply, and whether ABB would get involved if, for example, a new generation of nuclear power plants would be contemplated.

The Chairman thanks the speaker for his question and answers it from a strategic point of view. The Chairman does not believe that energy transition will be stopped. It will go on apace and must be geared to market requirements. The Chairman can only support subsidies for a limited period of time. The different technologies must be determined by the market. Electricity will grow considerably around the world, and ABB will play a decisive part in helping to create this growth and have a share of it. The Chairman states that ABB will be engaged in the nuclear area selectively and as appropriate.

Ulrich Spiesshofer, Chief Executive Officer of ABB Ltd, adds to this by saying that ABB aspires to decoupling economic growth from environmental pollution. Essential for this are energy-efficient products – ABB is very strong in this field. ABB is also relying on digital technology, which enables increased productivity and efficiency. The goal must be to consume as little as possible and to provide the required amount of energy in the most environmentally friendly way possible. Particularly with solar and wind power, crucial developments have been made, so that this power has become not only ecologically but also economically sensible. Important will be to transport power from solar power plants without losses over long distances whilst ensuring security of supply. ABB is strong in both areas, be it through its own technology or – in the case of power storage, for example – in partnership with others. ABB is focused on driving forward solar and wind power technologies and on providing feed-in over long distances and security of supply with its power technology. The future belongs to renewable energy, and ABB is playing an important role here.

There are no further questions or comments from the floor on this agenda item. Therefore, the Chairman moves on to pass a resolution approving the management report, the consolidated financial statements, and the annual financial statements for 2016.

The Chairman declares that the Annual General Meeting has approved the management report, the consolidated financial statements, and the annual financial statements for 2016 with 99.41% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

2. Consultative vote on the 2016 compensation report

The Chairman starts the discussion on agenda item 2 by saying that, as in previous years, a consultative vote on the Company's compensation report will be held. He provides a brief overview of ABB's compensation policy, observing that full details of the policy can be found in the annual report. He explains that remuneration of the Board of Directors and of the ABB Group Executive Committee is determined by the

Board of Directors, taking into account the recommendations of the Compensation Committee. The Chairman continues by saying that the Board of Directors has adopted a compensation system for its members that requires each member of the Board of Directors to receive at least 50% of his or her total remuneration in the form of ABB shares in order to closely align the interests of the Board with those of the Company over the long term. Finally the Chairman notes that the Board compensation structure has not changed in the last few years.

The Chairman refers to the three components of the remuneration of members of ABB Group Executive Committee (an annual base salary with increases tied to individual performance; a short-term variable compensation that depends on the Company meeting certain financial objectives based on a Group scorecard; and a long-term variable remuneration). He explains that these three components ensure that compensation is tied not only to the short-term success of ABB but also to the Company's performance long term. The Chairman states that the Compensation Committee regularly reviews remuneration in sync with European and international practices and reference values.

The Chairman confirms that he is pleased to take questions from shareholders on any of the points just mentioned above or that are covered in the compensation report, and opens the discussion on the compensation report of ABB Ltd. He asks speakers to come forward to the microphone and to give their surname, first name and place of residence.

3rd speaker – Brigitta Moser-Harder, Hüntwangen

The speaker refers to a discussion at last year's Annual General Meeting about charging ABB staff for using company parking spaces and is critical of the fact that proportionately an employee has to pay far more for a parking space than, for instance, the CEO, if differences in salaries are taken into account. Such charges hit employees disproportionately hard especially if one considers that on top of their compensation senior personnel are provided a car including incidental expenses. In

2016, ABB saved 1.3 billion, amongst other things through staff reductions and relocation of jobs to low-wage countries, but hardly through cuts to the bonuses of the Executive Committee, this despite the fraud case in South Korea and criminal investigations in England relating to corruption. The speaker would like to know, therefore, why the cuts to bonuses of the Executive Committee have not been more significant and how many redundancies the austerity program has really generated. The speaker also points out that the CEO of the Government Pension Fund of Norway recently said in the “Financial Times” that salaries and bonuses must be simpler, more transparent, and on a longer-term basis. Finally, the speaker urges the shareholders to reject the compensation report under agenda item 2, and recommends the same for the maximum aggregate amount of compensation of the Executive Committee for the 2018 financial year in the amount of 52 million Swiss francs proposed under agenda item 7.2.

The Chairman thanks the speaker for her comments. Concerning parking space costs, it is important to treat all employees equally. This is a core principle of ABB's remuneration structure, which is systematically applied from top to bottom, throughout the entire company. Further, ABB's compensation system must be competitive in the marketplace, which is why in Switzerland, above a certain level, a company car is included in the remuneration package – moreover not only at the top level of the Company, but also lower down the hierarchy. In addition, it is not correct that incidental costs of these vehicles for the CEO and EC members are borne by ABB; rather, such costs are paid by these executives themselves – this is the same for other employees who have a company car.

Regarding the fraud case in South Korea, the Chairman states that ABB has taken this into account regarding both bonuses and the various share programs, and therefore has paid out less. In connection with share based programs, the Company decided that allocation of shares to employees will not reflect anticipated payments for insurance in connection with this matter. Further, in 2017, ABB will take additional measures both on the disciplinary and on the monetary front as appropriate. Beyond that, the Chairman points out that – especially regarding the events in England – ABB

not only follows a zero-tolerance principle in connection with Integrity, but that the Company acted proactively and reported the matter to the authorities voluntarily.

Finally, the Chairman observes that he would very much welcome a simplified remuneration scheme but that ABB must also be in line with market practices, specifically with market practices of its largest shareholders, which leads to undesirable complexity. Nevertheless, it is ABB's declared aim to simplify its compensation scheme. The Chairman however also points out that modifying the compensation scheme of ABB is a complex exercise. At ABB, for example, 70,000 employees receive a base salary and a short-term bonus, while the 800 most senior staff members – i.e. not just the Executive Committee and the CEO – also receive additional long-term share based incentives. This compensation scheme was put in place three years ago and cannot be changed all over again now. Key priorities of ABB is to grow sales in order to create added value for the shareholders. The Chairman concludes by saying that ABB has a modern remuneration system and will make this even more modern going forward.

Ulrich Spiesshofer, Chief Executive Officer of ABB Ltd, adds to this by noticing that the White Collar Productivity Program has one objective: to make ABB faster and leaner. ABB has achieved a lot with the following three strategies: first, to simplify and slim down its management structures; second, to ensure that every function in the business is optimally set up and geared towards satisfying customers; and, third, to simplify and streamline the support functions in order to minimize cost and invest in technologies and innovation. Ulrich Spiesshofer, further, confirms that ABB has, indeed, reduced the number of its staff but observes that, in order to achieve this, it has, first, made good use of the natural fluctuation of 6,500–8,000 employees per year; second, reduced the number of temporary workers; and, third, trained i.e. reskilled employees whose positions became targeted for reduction due to improvements in productivity for other activities. Redundancies have only been made in a limited number of cases. In addition to that, ABB has not only slimmed down its workforce but has also – e.g. in the digital area – taken on hundreds of new employees.

The speaker thanks Ulrich Spiesshofer for his comments, which she is pleased to hear. She clarifies her position by telling the Chairman that she is not against bonuses per se, but that at ABB these are too generous. The Chairman replies that he understands her position and has taken note of it.

4th speaker – Peter Alig, Zurich

The speaker refers to an analysis by Towers Watson of the remunerations paid out at ABB and observes that one comes easily to the conclusion that compensation is not high enough. However, such assessment would result in compensation packages nudging each other and spiralling ever upwards. The speaker would also like to see remuneration reflecting not so much individual efforts but more of a team performance.

The Chairman thanks the speaker for his remarks. Regarding the Towers Watson analysis, he states that it constitutes only one input. ABB considers this, but also compares with the Company's competitors, and this moreover at a global level, as ABB must be competitive in different markets. If ABB is to be able to position itself correctly, it must take into account all comparative factors, so that ultimately it can attract the right talents and compensate staff in line with market conditions. Actually ABB is in competition with all the other players trying to attract the best people. The Chairman states further that he sees it as the responsibility of the Board of Directors and of the Executive Committee not to allow compensation to become excessive. In this respect ABB has already exerted a downward influence, positioning itself not in the top end quartile. On the subject of team performance the Chairman confirms that it is the aim of the CEO to promote team performance. Accordingly, in 2017, the remuneration system will be slightly modified to reflect team effort even better.

5th speaker – Hans-Jacob Heitz, Männedorf

The speaker expresses his disappointment that in his opinion salaries at manufacturing companies will soon rival those of the banks. In his view, more modesty would be appropriate particularly because the Group's key performance indicators show a slight decline compared to previous years. The speaker would also like to know in more detail what fringe benefits were paid to members of the Executive Committee – regarding, for example, health insurance contributions, education expenses for their children, tax advice – and whether such benefits were also paid to lower-ranking employees. Finally, the speaker agrees with the Chairman that in Switzerland compensation policy is overregulated. One of the proxy firms has recommended that the compensation report be rejected. It is, surely, weird that the shareholders first approve the maximum compensation of the management and then, one year later, want to have another say about the payments made. The "Minder" initiative relating to excessive compensation practices has had no effect in this regard but, rather, has had the opposite effect that in certain sectors compensation level has increased dramatically, and that the rights of the larger shareholders – but not of the private shareholders – have been strengthened. Improvements must be made in this area, and the trend for overregulation must come to an end. Finally, the speaker states that he will not approve the compensation report. He is also critical of the fact that the embezzlement case in Asia has clearly had no effect on compensation.

The Chairman thanks the speaker for his comments. He states that ABB – in a difficult market environment and also as a result of negative currency factors – has not quite achieved the performance of the previous year, but that it is the Company's declared ambition to grow again. Regarding the determination of compensation, no simple comparison can be made with the previous year. The targets that were set must be taken into account, some of which have been met, others not. The Chairman explains that actually the events and results of 2016 have had an impact on remuneration. He remarks that, if these factors had not been taken into account, remuneration would have increased further, and points out that these matters will be having an impact on future remuneration, specifically as it relates to long term compensation. He believes that responsibility is very tangibly embedded in ABB's compensation system.

Concerning ISS's rejection of the compensation report, the Chairman agrees with the speaker that it is very hard to understand that someone can have approved the proposed aggregate compensation last year but this year change his mind and reject the compensation report, although ABB has remained within the approved parameters. ISS has also itself stated that ABB has a very competitive system. The proposed increase is in sync with market conditions. Also, the increase in the pension fund payments was disclosed in 2015 and taken into account with the proposed aggregate compensation last year. It is difficult to understand why these points have now been criticized, and it is difficult to understand why the recommendation has been made that the compensation report be rejected.

Concerning the Executive Committee members' fringe benefits set out in the compensation report, the Chairman states that these are largely social security contributions (Federal Old Age and Surviving Dependents' Pension, Disability Insurance, and unemployment insurance), which ABB pays out on the salaries paid. Added to these are the personal contributions, which are of course paid by the Executive Committee members themselves. There are also the company cars, and finally ABB pays the school fees of the children of foreign Executive Committee members. This applies, however, not just to the Executive Committee; such contributions are also paid to expatriates at lower levels.

The speaker states that in the case of criminal incidents one must wonder whether the control systems have really worked and whether everybody was paying enough attention to company processes. It would seem that the associated penalty factor no longer has any effect in today's compensation policy.

The Chairman replies that actually only 37% instead of 100% of the long-term remuneration has been paid. Thus, the penalty factor is strongly evidenced and ABB has taken the circumstances into account as appropriate.

6th speaker – Bruno Mull, Hausen

The speaker refers to the forthcoming vote of 21 May 2017 on Energy Strategy 2050. He is convinced that at ABB much is being done regarding renewable energy, which is very important for us. He calls on everybody to carefully consider in which direction they want to go on May 21, and notes that ABB is going in this direction.

There are no further questions or comments on this agenda item, and so the Chairman moves on to the non-binding consultative vote on the 2016 compensation report of ABB Ltd.

The Chairman declares that the Annual General Meeting has approved the 2016 compensation report of ABB Ltd with 58.82% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman thanks the shareholders for their approval of the compensation report.

3. Discharge of the Board of Directors and of the persons entrusted with management

The Chairman states that the Board of Directors proposes that its members and those officers entrusted with management be discharged from their responsibilities for fiscal year 2016. As the Board of Directors and the officers entrusted with management work together as a team, he will conduct the vote on the discharge globally.

There are no questions or comments from the floor on this agenda item, and so the Chairman moves on to the vote, pointing out that the members of the Board of Directors and anyone else who has participated in any way in managing the business are excluded from voting. This applies also, of course, to any representatives of these persons. The votes of the persons concerned will not be taken into account during this ballot, and the number of represented votes is correspondingly reduced.

The Chairman declares that the Annual General Meeting has granted discharge to the Board of Directors and the officers entrusted with management for the financial year 2016 with 57.34% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

4. Appropriation of available earnings

The Chairman states that the 2016 consolidated financial statements result in a profit of USD 1,899 million for the year. By contrast, the profit for the year posted by the Group holding company, i.e. by ABB Ltd, amounts to CHF 1,925 million. If the profit carried forward from the previous year, amounting to CHF 8,622 million, is added to this, and if CHF 1,294 million spent in connection with the cancellation of repurchased shares is then deducted, earnings become available to the Annual General Meeting amounting to CHF 9,252,683,826.

The Chairman states that the Board of Directors proposes to increase the dividend for the financial year 2016 from the previous year's CHF 0.74 by CHF 0.02 to CHF 0.76 per share. The proposal is in line with ABB's dividend policy to distribute over time a sustainable, steadily rising dividend. The Board proposes to pay the dividend out of the earnings available to the Annual General Meeting. It is expected that the distribution will be made in April 2017. The dividend will be subject to Swiss Federal withholding tax of 35%.

Accordingly, on behalf of the Board of Directors, the Chairman proposes under agenda item 4 to carry forward the remaining 2016 available earnings.

The Chairman also points out that no dividend will be paid for treasury shares held by ABB Ltd or its subsidiaries. Likewise ABB Ltd will pay no dividend on shares participating in the special dividend program pursuant to Art. 8 of the Articles of Incorporation. Shareholders residing in Sweden who are participating in the special dividend program will receive from ABB Norden Holding AB an amount in Swedish crowns that corresponds to the dividend declared for one registered share of ABB Ltd

without the deduction of Swiss Federal withholding tax but which will be subject to tax under Swedish law. The Chairman further states that the auditors confirm in their report that this proposal by the Board of Directors relating to the appropriation of available earnings is in accordance with the law and ABB's Articles of Incorporation.

There are no comments from the floor, and so the Chairman moves on to the vote on the appropriation of available earnings.

The Chairman declares that the Annual General Meeting has approved the proposal of the Board of Directors relating to the appropriation of available earnings for the year 2016 with 99.75% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

5. Capital reduction through cancellation of shares repurchased under the share buyback program

The Chairman informs the meeting that the Board of Directors proposes to reduce the Company's share capital from CHF 265,769,191.68 by CHF 5,591,400.00 to CHF 260,177,791.68. He explains that the share capital will be decreased through cancelling 46,595,000 shares with a nominal value of CHF 0.12 each. These shares represent the second part of the total of 146,595,000 shares which were bought back by ABB under the share buyback program announced in September 2014. The cancellation of the first 100 million shares was already approved at the last Annual General Meeting.

The Chairman also states that Ernst & Young AG, as a state-supervised auditing company, confirms in its present auditors' report of 20 March 2017 that despite the reduction in the share capital the claims of creditors are fully covered. The capital reduction is expected to take place in July 2017, after the notices to creditors have been published and after any creditors' claims made have been secured.

The Board of Directors therefore proposes to amend Article 4 Paragraph 1 of the Articles of Incorporation. It is proposed to amend the wording of Article 4 Paragraph 1 in line with the text published in the invitation document. This text can be seen by shareholders projected on the screen in the background.

Share capital

Article 4

- 1 The share capital of the Company is CHF 260,177,799.68 and is divided into 2,168,148,264 fully paid registered shares. Each share has a par value of CHF 0.12.

There are no questions from the floor regarding this agenda item, and so the Chairman calls upon the meeting to vote on the proposed capital reduction through the cancellation of repurchased shares.

The Chairman declares that the Annual General Meeting has approved the proposal of the Board of Directors to reduce the Company's share capital through cancelling repurchased shares with 99.82% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

6. Renewal of authorized share capital

The Chairman informs the meeting that the Board of Directors proposes to renew authorized share capital amounting to a maximum of CHF 24,000,000 for a further two years. This will enable ABB to increase its share capital by 13 April 2019 at the latest through issuing a maximum of 200 million fully paid registered shares with a nominal value of CHF 0.12 each. The new authorized share capital is intended to add a certain financial flexibility to the Company.

In order to dispel any possible misunderstandings, the Chairman points out that the renewal of the authorized capital does not yet mean any increase in share capital. The capital will only be increased when and if the Board of Directors makes use of its authorization during the period up to 13 April 2019 and – based on the provisions of

the Articles of Incorporation – decides to increase the share capital. The authorized share capital will not be used in connection with any employee share ownership schemes.

On behalf of the Board of Directors, the Chairman proposes to amend the Articles of Incorporation by a new Article 4^{ter} Paragraph 1. The full wording of the new Article 4^{ter} Para. 1 is printed in the invitation document and can also be seen by shareholders projected on the screen in the background:

Authorized share
capital

Article 4^{ter}

- 1 The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 24,000,000 through the issuance of up to 200,000,000 fully paid registered shares with a par value of CHF 0.12 per share by not later than April 13, 2019. Increases in partial amounts shall be permitted.

There are no questions from the floor regarding this agenda item, and so the Chairman calls upon the meeting to vote on the proposed amendment to the Articles of Incorporation for the purposes of renewing authorized share capital.

The Chairman declares that the Annual General Meeting has approved the proposal of the Board of Directors to amend the Articles of Incorporation for the purposes of renewing authorized share capital with 98.96% yes-votes. He also declares that the necessary two thirds majority of the represented voting rights and absolute majority of the nominal share capital has been achieved. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

7. Binding votes on the compensation of the Board of Directors and of the Executive Committee

The Chairman opens the discussion of this agenda item by informing the meeting that – pursuant to Article 34 of the Articles of Incorporation – the General Meeting of Shareholders shall approve the maximum aggregate amount of compensation both for the Board of Directors for the next term of office and for the Executive Committee for the following financial year. The principles of these remunerations are set out in the Articles of Incorporation as well as in the Annex to the invitation document and in the 2016 compensation report.

7.1 Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the 2017 Annual General Meeting to the 2018 Annual General Meeting

On behalf of the Board of Directors, the Chairman proposes that the shareholders approve the maximum aggregate amount of compensation of the Board of Directors covering the period from the 2017 Annual General Meeting to the 2018 Annual General Meeting in the amount of CHF 4,400,000. The proposed amount reflects the proposed reduction in the number of Board members from 11 to 10 members. The amount of individual remuneration of each Board member shall remain the same as in the last year.

The Chairman opens the discussion on agenda item 7.1.

7th speaker – Hans-Jacob Heitz, Männedorf

The speaker says that he is surprised by the voting results relating to the compensation report and to the discharge of the Board of Directors, and he asks the Board to reflect somewhat on the significance of these results. He further observes that policy for trade and industry, which includes ABB, is made in Switzerland, and

that publicly owned companies and especially their directors also bear a joint responsibility for policy. Accordingly, he suggests that a dialogue between interested private shareholders and representatives of the Board of Directors be organized once or twice a year, at which – particularly in the run-up to Annual General Meetings – certain issues could be discussed.

The Chairman confirms ABB's anchoring in Switzerland, but once again refers to the large number of foreign investors, whose interests ABB must also take into account. He confirms further that the Board of Directors will analyze the voting results and consider the speaker's suggestion.

There are no further comments from the floor on this agenda item, and so the Chairman moves on to the vote on the proposed maximum aggregate amount of compensation of the members of the Board of Directors for the next period of office.

The Chairman declares that the Annual General Meeting has approved the proposed maximum aggregate amount of compensation of the Board of Directors for the next period of office in the amount of CHF 4,400,000 with 97.76% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.] He thanks the shareholders for the confidence they have expressed in the Board members.

7.2 Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i.e. 2018

The Chairman informs the Annual General Meeting that the Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the Executive Committee for the 2018 financial year in the amount of CHF 52,000,000.

There are no questions from the floor on this agenda item, and so the Chairman moves on to the vote on the proposed maximum aggregate compensation of the Executive Committee for the next financial year.

The Chairman declares that the Annual General Meeting has approved the maximum aggregate compensation of the Executive Committee for the next financial year, i.e. 2018, in the amount of CHF 52,000,000 with 62.02% yes-vote. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.] On behalf of the Board of Directors and the Executive Committee, he thanks the shareholders for the confidence that they have thereby expressed in them.

8. Elections to the Board of Directors and election of the Chairman of the Board of Directors

The Chairman observes that the date of the Annual General Meeting coincides with the end of the term of office of all the members of the Board of Directors.

Referring to the invitation document, the Chairman states that Michel de Rosen and Robyn Denholm have decided not to stand for re-election to the Board of Directors, but that the Board proposes that Lars Förberg should be elected as a new member. Accordingly, standing for election are the following candidates:

- Matti Alahuhta
- David Constable
- Frederico Fleury Curado
- Lars Förberg
- Louis R. Hughes
- David Meline
- Satish Pai
- Jacob Wallenberg

- Ying Yeh, and
- himself, Peter Voser.

The Chairman informs the shareholders that they can find brief profiles of the persons proposed for election to the Board in the invitation to the Annual General Meeting.

The Chairman notes that he proposes to elect members to the Board of Directors individually. He also points out that the shareholders' meeting should further elect the Chairman of the Board of Directors and that this election will be carried out together with the election of the members to the Board. Election shall be for a period of office of one year, i.e. until the end of the 2018 Annual General Meeting.

There are no questions from the floor on this agenda item, and so the Chairman moves on to the vote on the election of the proposed individuals to the Board of Directors.

The Chairman declares that the Annual General Meeting has elected Mr. Matti Alahuhta with 98.69% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. David Constable with 99.46% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Frederico Fleury Curado with 96.76% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Lars Förberg with 99.21% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Louis R. Hughes with 87.31% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. David Meline with 99.71% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Satish Pai with 99.57% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Mr. Jacob Wallenberg with 97.56% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected Ms. Ying Yeh with 99.62% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman declares that the Annual General Meeting has elected himself, Mr. Peter Voser, with 98.97% yes-votes both to the Board of Directors and as Chairman of the Board. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

On behalf of his colleagues, the Chairman thanks the shareholders for the confidence they have expressed in the Board of Directors.

9. Elections to the Compensation Committee

The Chairman informs the meeting that the Board of Directors proposes that the following persons should be elected to the Compensation Committee:

- David Constable
- Frederico Fleury Curado, and
- Ying Yeh

The Chairman remarks that he proposes to conduct the elections to the Compensation Committee individually. Election shall be for a period of office of one year, i.e. until the completion of the 2018 Annual General Meeting.

There are no questions from the floor on this agenda item, and so the Chairman moves on to the vote on the election of the proposed individuals to the Compensation Committee.

The Chairman declares that Mr. David Constable has been elected with 94.55% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4].

The Chairman declares that Mr. Frederico Fleury Curado has been elected with 91.60% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4].

The Chairman declares that Ms. Ying Yeh has been elected with 94.52% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4].

10. Election of the independent proxy

The Chairman informs the meeting that the Board of Directors proposes to elect Dr. Hans Zehnder, attorney-at-law and notary, Baden, Switzerland, as the independent proxy.

Election shall be for a period of office of one year, i.e. until the completion of the 2018 Annual General Meeting. In this regard, the Board of Directors confirms that the proposed candidate is independent. The Chairman also states that Dr. Zehnder has

declared himself willing to perform the duties of the independent proxy, and he thanks him for this.

There are no questions from the floor on this agenda item, and so the Chairman moves on to the vote on the election of the independent proxy.

The Chairman declares that Dr. Hans Zehnder has been elected with 99.91% yes-votes as the independent proxy. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4].

11. Election of the auditors

The Chairman informs the meeting that the Board of Directors proposes that Ernst & Young AG should be elected as auditors for the financial year 2017.

Ernst & Young AG have declared their willingness to perform their duties as auditors for the financial year 2017. The Chairman thanks them for this.

There are no comments from the floor on this agenda item, and so the Chairman moves on to the vote on the election of the auditors.

The Chairman declares that Ernst & Young AG have been elected as auditors for the financial year 2017 with 98.98% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman notes that the meeting has now come to an end. On behalf of the Board of Directors, he warmly thanks the ABB Group Executive Committee and all employees of the ABB Group for their extraordinary commitment. He also thanks the shareholders for the confidence they have expressed in the management and the Board of Directors.

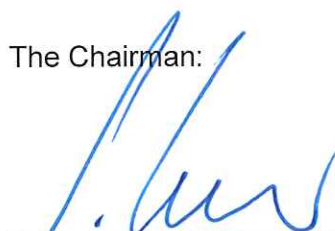
The Chairman announces that the next ordinary Annual General Meeting will be held on 29 March 2018, and asks shareholders to leave all electronic devices on their

chairs. Their personal data will be deleted centrally and cannot be accessed or viewed by anybody any more.

The Chairman concludes by wishing everyone a pleasant and safe journey home.

The Chairman closes the Annual General Meeting at 13.35 p.m.

The Chairman:



Peter Voser

Chairman of the Board of Directors

The minute-taker:



Diane de Saint Victor

General Counsel and
Secretary to the Board of Directors

Appendices:

1. Invitation document with the items on the agenda and the proposals of the Board of Directors
2. Peter Voser's speech
3. Ulrich Spiesshofer's speech
4. Vote-counter's report with detailed voting results