

ABB Ltd

MINUTES

of the Annual General Meeting of Shareholders

held on May 18, 2004, at 10.00 a.m

in the “Messe Zürich”, Zürich-Oerlikon, Switzerland

CAUTION: This is a translation of the original German version. In case of any discrepancy, the German version shall prevail.

Chairman and CEO: Jürgen Dormann

Minute-writer: John Scriven
General Counsel und
Secretary to the Board of Directors

Vote-counter: Urs Wälchli

Agenda

1. Report for Fiscal 2003
2. Approval of the Annual Report, the Consolidated Financial Statements and the Annual Financial Statements for 2003
3. Discharge of the Board of Directors and the Persons entrusted with Management
4. Appropriation of available Earnings
5. Elections to the Board of Directors
6. Election of the Auditors, Group Auditors and Special Auditors

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

The Chairman further welcomes the many guests at the meeting, including members of the ABB Switzerland executive committee, employees' representatives, representatives from the media, and the school classes present from Sweden and Switzerland. In addition, he introduces some of his colleagues from the board of directors, who are present at the meeting, namely Louis Hughes, Hans Ulrich Märki, Michel de Rosen and Jacob Wallenberg as well as his designated successor as chief executive officer, Fred Kindle. Finally, he thanks the musically inclined apprentices from ABB Switzerland who are providing the musical setting.

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

He 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 all members of the ABB group executive committee as well as the general counsel are sitting with him up on the podium, namely: Peter Smits, head of the Power Technologies division, Dinesh Paliwal, head of the Automation Technologies division, Peter Voser, chief financial officer, Gary Steel, head of Human Resources, and John Scriven, General Counsel and secretary to the board of directors.

The Chairman appoints John Scriven as minute-writer.

The Chairman declares that the auditors and group auditors are represented by Mr. Charles Barone, and welcomes Dr. Hans Zehnder as the independent representative.

The Chairman requests all shareholders wanting to speak during the meeting to come forward, give their surname, first names 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.

The Chairman explains that all the ballots and elections at the Annual General Meeting will be conducted electronically, which is in accordance with Article 17 of the Articles of Incorporation. The voting procedures will be supervised by Mr. Urs Wälchli, head of ABB Switzerland's legal department, whom the Chairman appoints as vote-counter.

The Chairman declares that

- a) the invitation to the Annual General Meeting was published in the Swiss Commercial Gazette (“Schweizerisches Handelsamtsblatt”) No. 78 of April 23, 2004 and also, in abbreviated form, in various daily newspapers both in Sweden and Switzerland, 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 and that, in conformity with the Articles of Incorporation, notice of the agenda items and proposals of the board of directors was given with the invitation;
- c) the annual report 2003 with the annual financial statements, auditors’ report, consolidated financial statements, group auditor’s report and proposal by the board of directors relating to the appropriation of available earnings was mailed upon request, was available for inspection by shareholders during the statutory time period at the company’s head office, and in addition was posted for inspection on the ABB website.

The Chairman indicates that the agenda together with the board of directors’ proposals can be found on pages 2 to 4 of the invitation document and declares that no requests by shareholders in accordance with Article 13 of the Articles of Incorporation have been lodged for items to be included on the agenda.

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

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

In connection with the presence of the media, the Chairman comments that shareholders who do not wish their identities or voting behavior to be disclosed to the outside world should make this quite explicit at the beginning of their expositions. He expects of the representatives from the media that they respect these wishes without exception. In other respects, he points out that for the purposes of keeping the minutes all statements and the conduct of the meeting are recorded. Representatives from radio and TV stations have received further instructions regarding data protection and the preservation of privacy rights in written form.

1. Reporting for Fiscal 2003

The Chairman informs the meeting that he will report on the financial year 2003 from the point of view of the board of directors and also in the performance of his functions as chairman of the board and CEO, and that he will provide shareholders with an outlook on the future of the ABB Group.

The Chairman then gives his Chairman's speech, which as Appendix 1 forms an integral part of the original minutes.

Meanwhile the Chairman receives the attendance figures, enabling him to announce the following: 1,087 shareholders are present. Adding in the represented shareholders results in an attendance of 553,413,447 registered shares at CHF 2.50 with a total nominal value of CHF 1,383,533,617.50. This corresponds to 49.4% of the share capital entitled to vote.

The Chairman states that shareholders wanting to have themselves represented at the Annual General Meeting were able before the meeting to appoint as their proxy another voting shareholder, a bank as depository representative, a representative of ABB Ltd as company representative, or the independent representative, Dr. Hans Zehnder. Dr. Zehnder will vote in accordance with the instructions received from shareholders. Given his various different instructions, Dr. Zehnder will therefore be making both yes-votes and no-votes as well as abstentions. Unless otherwise directed, he will vote the same way as proposed by the board of directors. The company's representative is Ms Claudia Haltenberger.

The Chairman declares that

- Dr. Zehnder, in his role as independent representative, represents 129,359,751 registered shares with a total nominal value of CHF 323,399,377.50;
- Ms Haltenberger, the company's representative, represents 158,363,148 registered shares with a total nominal value of CHF 395,907,870.00; and
- the depository representatives represent the votes of 52,680,582 registered shares with a total nominal value of CHF 131,701,455.00.

In the light of this, the Chairman declares that the ordinary Annual General Meeting is quorate with regard to all the items included on the agenda. In accordance with the law and the Articles of Incorporation, the Annual General Meeting decides on all the motions put to the meeting with an absolute majority of the represented share votes.

The Chairman points out that the results of all ballots and elections will be recorded in writing by the vote-counter and the minute-writer, and comments that anybody who would like to have their no-votes or abstentions recorded by roll-call can 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.

2. Approval of the Annual Report, the Consolidated Financial Statements and the Annual Financial Statements for 2003

The Chairman indicates that the consolidated financial statements of ABB Ltd, i.e. the group accounts, can be found in the 2003 annual report, and that he already commented on them earlier. 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 were likewise audited by Ernst & Young AG and once again form part of the annual report.

The Chairman asks Mr. Charles Barone as the representative of Ernst & Young AG whether the auditors have any further comments to make on the consolidated accounts or on the annual accounts. Mr. Charles Barone has no further comment to make.

The Chairman opens the discussion on the annual report, the group accounts, and the 2003 annual accounts of ABB Ltd.

After it becomes clear that there are no questions or comments from the shareholders, Peter Voser, the chief financial officer, reports the following – at the request of the Chairman – on the status of the divestment of parts of the business: The sale of the insurance business was closed on April 16, 2004, while the sale of the upstream segment of the oil and gas business is expected to have been closed towards the middle of the year. The sale of the remaining downstream segment should then follow by the end of the year. With the exception of these parts of the business, the company already managed to sell back in 2003 all the businesses earmarked for divestment. Meanwhile, in the last two years, it has realised revenue of approximately USD 5 billion from the sales.

With regard to Switzerland, the company managed to close the sale of its Swiss building systems business in March of this year, meaning that it was already possible for the proceeds to be booked in the 1st quarter.

The Chairman thanks Mr. Voser for his report and, noting that there are still no comments from the floor, moves on to pass a resolution approving the annual report, the consolidated financial statements and the annual financial statements for 2003.

The Chairman declares that the Annual General Meeting has approved the annual report, the consolidated financial statements and the annual financial statements for 2003 with 99.7% yes-votes (precise voting results in Appendix 4).

3. Discharge of the Board of Directors and the Persons entrusted with Management

The Chairman states that the board of directors proposes that its members and the persons entrusted with management be discharged from their responsibilities for the financial year 2003. As the board of directors and the officers entrusted with management work together as a team, he intends to conduct the vote on the discharge resolution globally.

There are no comments from the floor on this agenda item, and so the Chairman moves on to the vote, pointing out that anyone who has participated in any way in managing the business is excluded from voting. This applies also, of course, to any representatives of these persons.

The Chairman declares that in a global ballot the Annual General Meeting has granted discharge to the board of directors and the persons entrusted with management for the financial year 2003 with 98.3% yes-votes (precise voting results in Appendix 4).

4. Appropriation of available Earnings

The Chairman states that the 2003 consolidated financial statements result in a loss of 767 million dollars for the year. By contrast the loss for the year posted by the group holding company, i.e. by ABB Ltd, amounts to CHF 1,060,765,203.

In view of this situation, the Chairman, on behalf of the board of directors, proposes to transfer CHF 1,000,000,000 from the general reserve to the profit carried forward, not to make any dividend payments, and to carry forward to new account the profit available to the Annual General Meeting amounting to CHF 41,409,139.

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

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 2003 with 99.0% yes-votes (precise voting results in Appendix 4).

5. Elections to the Board of Directors

The Chairman observes that the date of today's Annual General Meeting coincides with the end of the term of office of all the members of the board of directors.

The Chairman states that all the outgoing board members, Messrs

- Roger Agnelli
- Jürgen Dormann
- Louis R. Hughes
- Hans Ulrich Märki
- Michel de Rosen
- Michael Treschow
- Bernd W. Voss
- Jacob Wallenberg

offer themselves for re-election for a new period of office.

The Chairman remarks that the board of directors proposes that the outgoing members of the board be re-elected for a period of office of one year, i.e. until the 2005 Annual General Meeting. He states, further, that the board of directors intends to re-elect himself at its next meeting as its Chairman and to appoint Mr. Jacob Wallenberg to be its lead director. However, the position of lead director is to be abolished again as soon as the CEO and the chairman of the board of directors cease to be one and the same officer. This will be the case when Mr. Fred Kindle takes over the function of CEO in January 2005.

The Chairman explains that the board of directors performs its duties as a team. It is an experienced team with members well used to working together. The board's proposal reflects a desire to keep the team intact. Accordingly, he suggests that the elections to the board of directors of ABB Ltd should be conducted globally, i.e. collectively for all the directors standing for re-election.

There are no comments from the floor on this agenda item, and so the Chairman moves on to the vote on the global re-election of the proposed persons to the board of directors.

The Chairman declares that the Annual General Meeting has re-elected all 8 outgoing members of the board of directors with 99.5 % yes-votes (precise voting results in Appendix 4).

The Chairman thanks the shareholders, also on behalf of his colleagues on the board of directors, for the confidence that they have expressed.

6. Election of the Auditors, Group Auditors and Special Auditors

Under this agenda item, the board of directors proposes to re-elect for the fiscal year 2004 Ernst & Young AG as auditors and group auditors, and OBT AG as special auditors in accordance with Article 28 of the Articles of Incorporation.

Both Ernst & Young AG and OBT AG have declared themselves willing once again to perform their duties as auditors, group auditors and special auditors for the fiscal year 2004. 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. He declares that Ernst & Young AG and OBT AG have been re-elected as auditors and group auditors and, respectively, as special auditors for the fiscal year 2004 with 99.6 % yes-votes (precise voting results in Appendix 4).

The Chairman comments that now that the last item on the agenda has been dealt with, the meeting comes to an end. On behalf of the board of directors and the group management, he thanks all employees of the whole ABB group most warmly for their extraordinary commitment. The Chairman also thanks the shareholders for the confidence they have expressed in the management and directors. He announces that the next Annual General Meeting will take place on May 12, 2005 and closes the Annual General Meeting at 10.59 a.m.

The Chairman:

The minute-writer:

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Jürgen Dormann

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John Scriven

Appendices:

1. Jürgen Dormann's speech
2. Auditors' and group auditors' report on the consolidated financial statements and the annual financial statements for 2003

3. Invitation document with the items on the agenda and the proposals of the board of directors
4. Vote-counter's report with precise voting results

Zürich, May 25, 2004