

ABB Ltd

MINUTES

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

held on April 30, 2014 at 10 a.m.

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

<u>Chairman:</u>	Hubertus von Grünberg Chairman of the Board of Directors
<u>Minute-taker:</u>	Diane de Saint Victor General Counsel and Secretary of the Board of Directors
<u>Vote-counter:</u>	Beda Mrose

Agenda

1. Reporting for fiscal year 2013
- 2.1 Approval of the annual report, the consolidated financial statements, and the annual financial statements for 2013
- 2.2 Consultative vote on the 2013 remuneration report
3. Discharge of the Board of Directors and of the persons entrusted with management
4. Appropriation of available earnings and distribution of capital contribution reserve
5. Creation of additional contingent share capital in connection with employee participation
6. Revision of the Articles of Incorporation
7. Elections to the Board of Directors and election of the Chairman of the Board of Directors
8. Election to the Compensation Committee
9. Election of the Independent proxy
10. Re-election of the 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 Executive Committee, employees' representatives, and representatives from the media. He introduces the members of the Board of Directors who are present at the meeting, namely Roger Agnelli, Louis R. Hughes, Hans Ulrich Maerki, Michel de Rosen, Michael Treschow, Jacob Wallenberg, and Ying Yeh. The Chairman also informs the meeting that Hans Ulrich Maerki has decided not to stand for re-election to ABB's Board of Directors. On behalf of the entire Board of Directors and management of ABB, he thanks Hans Ulrich Maerki for his relentless commitment and valuable contributions to the development of ABB during the last 12 years, and wishes him all the best for the future. In addition, the Chairman welcomes Mr. Matti Alahuhta, whom the Board of Directors proposes to elect as a new member to the Board. Finally, he welcomes Mr. Daniel Nodhäll, who is attending on behalf of Investor AB, ABB's largest shareholder.

The Chairman says a few words about what should happen if the alarm sounds 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 Ulrich Spiesshofer, ABB's Chief Executive Officer, Eric Elzvik, ABB's Chief Financial Officer, and Diane de Saint Victor, ABB's General Counsel and Secretary to the Board of Directors, are sitting with him up on the podium, and that other members of the ABB Group Executive Committee are present among the shareholders. He observes that shareholders can find the names and areas of responsibility of the individual officers on the information sheet that they found on their chairs. The same sheet also profiles the members of the Board of Directors who have been proposed for election or re-election.

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

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

The Chairman declares that the auditors are represented by Mr. Les Clifford. The Chairman, further, welcomes Dr. Hans Zehnder as the independent proxy exercising voting rights.

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.

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. Beda Mrose, Head of the Legal Department of ABB Switzerland, whom he appoints as vote-counter.

The Chairman declares that

- a) the invitation to the Annual General Meeting was published in the “Schweizerisches Handelsamtsblatt” (“Swiss Official Gazette of Commerce”) No. 66 of April 4, 2014 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 April 1, 2014 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 for 2013 with the annual review, annual financial statements, auditors’ report on the annual financial statements, consolidated financial statements, auditors’ report on the consolidated financial statements, 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 on the ABB website.

The Chairman indicates that the agenda together with the Board of Directors’ proposals can be found in the invitation document and declares that no shareholders’ requests in accordance with Article 13 of the Articles of Incorporation are on the table for items to be included on the agenda. Nor are any motions relating to items on the

agenda on the table. [The invitation document forms an integral part of the original minutes as Appendix 1.]

The Chairman states that attendance recording will be carried out 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. 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 formalities required.

The Chairman comments that since 1 January 2014 the Swiss Ordinance against Excessive Compensation in Listed Stock Companies has been in force, subject to some transitional provisions, and that listed companies like ABB need to bring themselves into line with these new provisions. ABB will do this among other things by amending its Articles of Incorporation such as is proposed in the invitation. He observes, further, that today's Annual General Meeting will be conducted in accordance with the Swiss Code of Obligations (OR), with the provisions of the Ordinance against Excessive Compensation in Listed Stock Companies that are already applicable, and with the Articles of Incorporation of ABB Ltd.

In connection with the presence of the media, the Chairman comments that shareholders who do not wish their identities or votes to be disclosed to the outside world should make this quite explicit as they introduce themselves. He expects of the representatives from the media that they respect these wishes without exception. The Chairman explains that the representatives from radio and TV stations have received additional instructions regarding data protection and the protection of privacy rights in written form. In addition, he points out that for the purposes of keeping the minutes all statements and the conduct of the meeting are recorded.

1. Report for fiscal year 2013

The Chairman informs the meeting that he will make a few remarks about the financial year 2013 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 financial year 2013 and provide shareholders with an outlook on the future of the ABB Group.

The Chairman then 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 likewise 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: 888 shareholders are present. Adding in the represented shareholders results in an attendance of 1,105,885,881 registered shares at CHF 1.03 with a total nominal value of CHF 1,139,062,457.43. This corresponds to 65.3% of the voting share capital.

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 or the independent proxy exercising voting rights, Dr. Hans Zehnder.

The Chairman declares that

- Dr. Zehnder, in his role as independent proxy, represents 914,619,568 registered shares with a total nominal value of CHF 942,058,155.04.

He also states that, pursuant to the Ordinance against Excessive Compensation in Listed Stock Companies, representation by a bank as depository representative or by the company's representative is no longer permitted.

The Chairman declares that the ordinary Annual General Meeting is quorate with regard to all the items included on the agenda. With the exception of agenda item 5, 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. For the amendment to the Articles of Incorporation proposed under agenda item 5 for the purpose of creating additional contingent share capital in connection with employee participation, a two thirds majority of the voting rights represented at the Annual General Meeting as well as an absolute majority of the nominal share capital represented are required.

The resolution on the amendment to the Articles of Incorporation proposed under agenda item 5 as well as the revision of the Articles of Incorporation proposed under agenda item 6 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 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.

2.1 Approval of the annual report, the consolidated financial statements, and the annual financial statements for 2013

The Chairman indicates that the consolidated annual financial statements of ABB Ltd, i.e. the group accounts, can be found in the 2013 annual report, and they were already commented on earlier. The consolidated financial statements were audited by Ernst & Young AG. The 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 the auditors' report forms part of the annual report.

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

The Chairman points out that ABB's remuneration report will be dealt with under the next item on the agenda, item 2.2.

There are no questions or comments from the floor on this agenda item, and so the Chairman moves on to pass a resolution approving the annual report, the consolidated financial statements, and the annual financial statements for 2013.

The Chairman declares that the Annual General Meeting has approved the annual report, the consolidated financial statements, and the annual financial statements for 2013 with 99.15% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

2.2 Consultative vote on the 2013 remuneration report

The Chairman provides a brief overview of ABB's compensation policy and observes that full details of the policy can be found on pages 47 ff. of the annual report. Detailed information about the remuneration paid to members of the Board and to members of the ABB Group Executive Committee can also be found on these pages. He explains further 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 Governance, Nomination and Compensation Committee under the leadership of Hans Ulrich Maerki. The Chairman continues by saying that the Board of Directors has adopted a compensation system for its members that requires each member to receive at least 50% of the total in ABB shares in order to align the interests of the Board with those of the Company over the long term.

The Chairman refers to the three components of the remuneration of members of the ABB Group Executive Committee (an annual base salary with increases based on 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 relates not only to the short-term success of ABB but also to the Company's performance over the long term. He states that the Governance, Nomination and Compensation Committee regularly reviews remuneration against European and international practice and reference values.

The Chairman remarks that he is pleased to take questions from shareholders on any of the points just mentioned or that are covered in the remuneration report, and opens the discussion on the remuneration report of ABB Ltd. He asks speakers to come forward to the microphone and to give their surname, first name and place of residence. He repeats his request that shareholders confine their comments only to the item under discussion.

1st speaker – Brigitte Moser-Harder, Hüntwangen

The speaker welcomes the fact that with Ulrich Spiesshofer a proven "ABB insider" has become CEO. However, she is critical of the supplementary compensation paid to Diane de Saint Viktor and of the bonus paid to Jean-Christophe Deslarzes on joining ABB, which in her opinion are neither performance-related nor transparent. As a result, she urges that the remuneration report should be rejected.

The Chairman expresses his understanding of Ms. Moser-Harder's remark but stresses in this context that such investment in a top-quality team must be measured

against the future earnings of ABB and hence its ability to pay a dividend. He assures her that he and his colleagues on the Board of Directors have noted her comment and will reflect on it.

2nd speaker – Ronald Wild, Zollikon

The speaker endorses what the previous speaker said and likewise recommends that the remuneration report be rejected.

The Chairman observes that ABB recognizes and respects the referendum on the so-called Minder initiative and intends to speedily implement the principles of this initiative through the revision of the Articles of Incorporation to be put to the vote at the General Meeting.

There are no further questions or comments on agenda item 2.2, and so he moves on to the non-binding consultative vote on the remuneration report of ABB Ltd.

The Chairman declares that the Annual General Meeting has approved the remuneration report of ABB Ltd with 51.69% 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 their approval and for the confidence that they have thereby expressed in the Board of Directors. He also affirms that the Board notes the concerns of the shareholders and assures the meeting that the Board of Directors will do everything it can to achieve a higher voting result in the future.

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 managing the business be discharged from their responsibilities for fiscal year 2013. As the Board of Directors and the officers entrusted with managing the business work together as a team, he intends to conduct the vote on the discharge resolution 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 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 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 in a global ballot the Annual General Meeting has granted discharge to the Board of Directors and the officers entrusted with managing the business for the financial year 2013 with 98.26% 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 and distribution of capital contribution reserve

The Chairman states that the 2013 consolidated financial statements result in a profit of USD 2,787 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 607,053,384. If the profit carried forward from the previous year, amounting to CHF 4,470,698,360, is added to this, earnings become available to the Annual General Meeting amounting to CHF 5,077,751,744.

The Chairman comments that, as in the last three years, the Board of Directors proposes a distribution from the capital contribution reserve. This will be made without the deduction of Swiss Federal withholding tax.

Therefore, the Chairman proposes on behalf of the Board of Directors

- a) to carry forward the 2013 total available earnings; and
- b) to convert capital contribution reserve to other reserves in the amount of CHF 0.70 per share and then to distribute a dividend for the fiscal year 2013 of the same amount, i.e. CHF 0.70 per share.

He points out that no dividend will be paid for treasury shares held by ABB Ltd or its subsidiaries.

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.

The Chairman opens the discussion on agenda item 4.

3rd speaker – Roland Wild, Zollikon

The speaker introduces a counter-motion proposing that a dividend be distributed not of CHF 0.70 per share but of CHF 1.00 per share, which would still enable sufficient profit to be carried forward.

The Chairman states that the counter-motion is admissible. However, for ABB, a sound balance-sheet structure underpins both good financing and the ability to pursue strategic operations. He remarks that ABB's dividend payout ratio is undoubtedly aggressive and expresses the hope that the majority of shareholders will be interested in the long-term success of the Company and that financial flexibility will be of great importance to ensure long-term stability in earnings and dividend performance. He also points out that the counter-motion could be tax-disadvantageous for certain shareholders.

As a result, the Board of Directors recommends that shareholders reject the counter-motion to distribute a dividend of CHF 1.00 per share and vote in favor of the original proposal to pay a dividend of CHF 0.70 per share.

He asks whether anyone else wishes to comment on agenda item 4 and the counter-motion.

4th speaker – Tobias Schaidt, Uetikon am See

The speaker supports the proposal of the Board of Directors. Distributing a dividend of CHF 0.70 per share is sensible and enables ABB to continue to invest in technologies in the future.

5th speaker – Willy Popp, Ittigen

The speaker is in favor of the proposal of the Board of Directors. When the dividend is being determined, shareholders should take a longer-term view so that a higher dividend can be paid again next year.

6th speaker – Simeon Reichen, Unterengstringen

The speaker suggests that dividends should be distributed to reflect loyalty, meaning that long-term investors would receive a higher dividend than short-term investors.

The Chairman voices concern about the admissibility of such differing amounts of dividend. He asks Eric Elzvik to look into this question of how long-term investor loyalty might be rewarded.

The Chairman thanks the speakers for their various comments and points out once again the appropriateness of the dividend proposed by the Board of Directors. He recommends that the counter-motion be rejected. There are no further comments from the floor, and so the Chairman moves on to the vote on the proposal of the Board of Directors to distribute a dividend of CHF 0.70 per share. If their proposal is approved, a ballot on the counter-motion becomes unnecessary.

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 2013 and to the distribution of capital contribution reserve with 99.55% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

5. Creation of additional contingent share capital in connection with employee participation

The Chairman informs the meeting that the Board of Directors proposes to create additional contingent share capital amounting to not more than CHF 57,640,036, which will make it possible to issue in connection with employee participation a maximum of 55,961,200 additional ABB Ltd shares with a par value of CHF 1.03 each. As a result,

the contingent share capital for employee participation will increase from today's approximately 94 million registered shares to at most 150 million registered shares, which will provide ABB with greater financial flexibility for employee participation.

The Chairman explains that ABB has three main employee share-based plans. In 2013, the proportion of the shares related to grants under each of these plans was approximately 20% for the Employee Share Acquisition Plan, 75% for the Management Incentive Plan, which is available for senior managers (but not Executive Committee members), and 5% for the Long-Term Incentive Plan, which is available for Executive Committee members.

In order to dispel any possible misunderstandings, the Chairman points out that the creation of additional contingent share capital does not immediately result in an increase in share capital. An increase in share capital will only take place when and if ABB delivers shares out of its contingent capital in connection with employee participation programs. In this context, the Chairman also remarks that if the Company delivers shares out of its contingent capital for employee participation programs, it will ensure that the annual dilution of capital resulting from the delivery of these shares does not exceed the value of 1%.

On behalf of the Board of Directors, the Chairman proposes to amend Article 4^{bis} Paragraph 4 of the Articles of Incorporation in line with the wording published in the invitation document. The new wording of Article 4^{bis} Paragraph 4 proposed by the Board is projected on the screen in the background:

Article 4 ^{ter}	
Contingent share capital	4 The share capital may be increased in an amount not to exceed CHF 154,500,000 through the issuance of up to 150,000,000 fully paid registered shares with a par value of CHF 1.03 per share by the issuance of new shares to employees of the Company and group companies. The pre-emptive and advance subscription rights of the shareholders of the Company shall thereby be excluded. The shares or rights to subscribe for shares shall be issued to employees pursuant to one or more regulations to be issued by the Board of Directors, taking into account performance, functions, levels of responsibility and profitability criteria. Shares or subscription rights may be issued to employees at a price lower than that quoted on the stock exchange.

There are no contributions 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 purpose of creating additional contingent 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 purpose of creating additional contingent share capital in connection with employee participation with 58.59% yes-votes. However, since the necessary two thirds majority of the represented voting rights has not been achieved, he also declares that the shareholders have not approved the proposal of the Board of Directors. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4.]

The Chairman regrets this result and assures the meeting that the Board of Directors notes the concerns of the shareholders with regard to the creation of additional contingent share capital. He is also sorry that the Board of Directors has not been able to allay shareholders' doubts.

6. Revision of the Articles of Incorporation

The Chairman informs the Meeting that the Board of Directors proposes to revise the Articles of Incorporation in line with the amendments published in the "Swiss Official Gazette of Commerce" (SOGC) and set out in the invitation to the General Meeting. The proposed amendments have also been available for inspection on the ABB website. Given that the proposed amendments to the Articles of Incorporation have been published in this way, the Chairman deems that they have been brought to the attention of the Annual General Meeting of shareholders and refrains from reading them all out individually.

He states that most of the proposed amendments to the Articles of Incorporation implement the requirements of the Ordinance against Excessive Compensation in Listed Stock Companies, which came into force on 1 January 2014.

The Chairman addresses a few points of the Ordinance and explains how they have been implemented in the proposed revision of the Articles of Incorporation:

The Ordinance extends the powers of the General Meeting of Shareholders with regard to elections. The General Meeting now elects not just the members of the Board of Directors, but also the Chairman of the Board, the members of the Compensation Committee, and the independent proxy exercising voting rights. The elections are conducted individually and for a period of office of one year.

The Chairman also states that the Ordinance requires that the Articles of Incorporation set out the basic principles regarding the tasks and responsibilities of the Compensation Committee as well as the remuneration of the members of the Board of Directors and of the Executive Committee. In this context, the Board of Directors proposes provisions in the Articles of Incorporation which will allow ABB to retain its performance-related compensation system. Board members will receive a fixed remuneration that takes into account the position and level of responsibility of the recipient. Remuneration of members of the Executive Committee will contain fixed (including the base salary) as well as short- and long-term variable compensation elements that are governed by agreed performance metrics. Starting with the Annual General Meeting in 2015, both the maximum permissible amount of remuneration for the Board of Directors and the maximum amount of compensation for the Executive Committee must be approved annually by the General Meeting for the following financial year. The Chairman stresses in this connection that, in addition, current practice will be continued and that in the future a non-binding consultative vote on the remuneration report will continue to be held.

The Ordinance also provides that the Articles of Incorporation may determine a “reserve amount” for remunerating executives who join the Executive Committee or are promoted within the Executive Committee after the General Meeting has approved compensation for that time period. The Articles of Incorporation will limit this “reserve amount” per compensation period to a total maximum aggregate amount of up to 30% of the Executive Committee remuneration last approved by the General Meeting.

The Chairman states, further, that the Ordinance requires that the Articles of Incorporation must specify the maximum number of mandates that a member of the Board of Directors or of the Executive Committee may hold in the highest managerial or administrative bodies of legal entities that are required to be registered in a commercial register. In this connection, the Board of Directors proposes that directors may hold no more than ten additional external mandates, of which no more than four may be in listed companies. Members of the Executive Committee shall be limited to

five mandates, of which only one mandate may be in a listed company. This provision is scheduled to come into force following the 2015 Annual General Meeting.

The Chairman states, finally, that the proposed revision of the Articles of Incorporation will also result in some changes to their numbering.

The Chairman asks if anyone wishes to take the floor on this agenda item 6.

7th speaker – Brigitte Moser-Harder, Hüntwangen

The speaker expresses the view that approval of total compensation for the following financial year as proposed in the Articles of Incorporation is not in the interests of the shareholders because the performance of the ABB Group Executive Committee is still unknown at this time. She recommends, therefore, that the proposed revision of the Articles of Incorporation should be rejected.

The speaker would also like to know – referring to the recently announced sales of Power Solution and a part of Thomas & Betts – whether further such sales are planned due to missing synergies and to what extent.

The Chairman states that the proposed revision of the Articles of Incorporation will enable ABB to plan with overall salaries. He also affirms that the Board of Directors works very responsibly and remunerates, in the interests of the shareholders, in accordance with performance. A bad result would be taken into account when the variable part of compensation was calculated.

Regarding the speaker's second question, the Chairman explains that ABB is satisfied with the major acquisitions it has made. He also says that acquisitions do not always completely fit into the overall portfolio and that it is the task of the ABB Group Executive Committee to sell again as lucratively as possible parts that do not fit into the portfolio or the Company's strategy. Further divestments may be planned, but announcements will be made in due course as appropriate. The divestments mentioned by the speaker of the order of one billion are more or less the objective of ABB so that leeway can be created again for the Company to implement further growth measures. However, acquisitions will only be made when all the possibilities of organic growth have been exhausted.

There are no further contributions from the floor on agenda item 6, and so he moves on to the vote on the proposed revision of the Articles of Incorporation.

The Chairman declares that the Annual general Meeting has approved the Board's proposal to revise the Articles of Incorporation of ABB Ltd with 94.04% yes-votes. [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 ABB Executive Committee, he thanks the shareholders for the confidence they have expressed in the Board and for the appreciation they have shown for ABB's constant efforts to implement the best practices of corporate governance.

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

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.

The Chairman states that, with the exception of Hans Ulrich Maerki, all the former Board members offer themselves for re-election for a new term. He also mentions that the Board of Directors proposes to elect Mr. Matti Alahuhta as a new member to the Board. Accordingly, standing for election are:

- Roger Agnelli
- Matti Alahuhta
- Louis R. Hughes
- Michel de Rosen
- Michael Treschow
- Jacob Wallenberg
- Ying Yeh, and
- Hubertus von Grünberg.

The Chairman informs the shareholders that they can find a brief profile of the directors proposed for election or re-election on the information sheet that they found on their chair.

The Chairman remarks that, as stated in the invitation document, he proposes to elect members to the Board of Directors individually. He also points out that the Ordinance against Excessive Compensation in Listed Stock Companies has new provisions. Under the ordinance, the Chairman of the Board of Directors shall also be elected by the shareholders' meeting. It is proposed to elect the Chairman of the Board and elect or re-elect the members of the Board to the Board of Directors in a combined vote. Election will be for a term of one year, i.e. until the 2015 ordinary Annual General Meeting.

The Chairman asks if anyone wishes to take the floor on this agenda item 7.

8th speaker – Bruno Hecht, Bülach

The speaker notes that with the departure of Hans Ulrich Maerki there is no longer any Swiss national sitting on the Board of Directors of ABB, and he asks whether this might be taken into account the next time there is a vacancy among the directorships so that in future ABB will have at least two Swiss citizens on the Board.

The Chairman remarks that the speaker's comment is justified. He stresses that ABB is serious about giving top positions to Swiss nationals and about Switzerland as an industrial base and business location. Besides Jean-Christophe Deslarez and Bernhard Jucker on the Group Executive Committee, outstanding Swiss citizens are strongly represented throughout the ABB organization. In addition, ABB invests in Swiss research and locations, such as high-performance semiconductors. For the recent vacancy, the Board of Directors was looking at short notice for the talents, particular expertise, and key areas of experience that Mr. Matti Alahuhta possesses. Nevertheless, the Chairman affirms that it is his aim to have a Swiss national on the Board again and that when the next vacancy occurs – everything being equal as far as aptitude, expertise and track record are concerned – he will strongly favor a Swiss citizen.

There are no further comments from the floor on this agenda item, and so the Chairman moves on to the vote on the election or re-election of the proposed individuals to the Board of Directors. The elections will take place in the order indicated in the invitation document.

The Chairman declares that the Annual General Meeting has re-elected Mr. Roger Agnelli with 80.95% 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. Matti Alahuhta with 94.40% 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 re-elected Louis R. Hughes with 98.39% 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 re-elected Mr. Michel de Rosen with 97.23% 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 re-elected Mr. Michael Treschow with 97.84% 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 re-elected Mr. Jacob Wallenberg with 80.07% 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 re-elected Ms. Ying Yeh with 98.26% 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 re-elected himself, Mr. Hubertus von Grünberg, with 98.85% 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 and on his own behalf, the Chairman thanks the shareholders for the confidence they have expressed in the Board of Directors.

8. Election to the Compensation Committee

The Chairman informs the meeting that the new Swiss Ordinance against Excessive Compensation in Listed Stock Companies requires that the members of the Compensation Committee should be elected by the Annual General Meeting from among the members of the Board of Directors. As shareholders will have seen in the invitation document, the Board of Directors proposes to elect the following Board members to the Compensation Committee:

- Michel de Rosen
- Michael Treschow, and
- Ying Yeh.

The Chairman remarks that, as stated in the invitation document, he proposes to elect members to the Compensation Committee individually. Election shall be for a period of office of one year, i.e. until the conclusion of the 2015 ordinary Annual General Meeting.

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 proposed individuals to the Compensation Committee. The elections will take place in the order indicated in the invitation document.

The Chairman declares that Mr. Michel de Rosen has been elected with 89.60% 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 Mr. Michael Treschow has been elected with 93.81% 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 94.37% yes-votes. [The vote-counter's report with detailed voting results forms an integral part of the original minutes as Appendix 4].

9. Election of the Independent proxy

The Chairman informs the meeting that the Swiss Ordinance against Excessive Compensation in Listed Stock Companies requires that the independent proxy exercising a voting right should be elected by the Annual General Meeting. As shareholders will have seen in the invitation document, the Board of Directors proposes to elect as the independent proxy:

- Dr. Hans Zehnder, attorney-at-law and notary, Bahnhofplatz 1, CH-5401 Baden, Switzerland.

Election shall be for a period of office of one year, i.e. until the conclusion of the 2015 Annual General Meeting. The Chairman also states that Dr. Zehnder has declared that he is willing to perform the duties of the independent proxy, and he thanks him 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 independent proxy.

The Chairman declares that Dr. Hans Zehnder has been elected with 99.62% yes-votes as the independent proxy exercising a voting right. [The vote-counter's report

with detailed voting results forms an integral part of the original minutes as Appendix 4].

10. Re-election of the Auditors

Under this agenda item, the Board of Directors proposes to re-elect Ernst & Young AG as auditors for the financial year 2014.

Ernst & Young AG has declared that they are willing once again to perform their duties as auditors for the financial year 2014. 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.

The Chairman declares that Ernst & Young AG have been re-elected as auditors for the financial year 2014 with 98.15% 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 thanks the ABB Group Executive Committee and all employees of the ABB Group most warmly for their extraordinary commitment. The Chairman also thanks the shareholders for the confidence they have expressed in the management and the directors. He announces that the next ordinary Annual General Meeting will take place on April 30, 2015, and asks shareholders to leave all electronic devices on their chair. Their personal data has been deleted centrally and cannot be accessed or viewed by anybody any more.

The Chairman closes the Annual General Meeting at 12:50 p.m.

The Chairman:

.....
Hubertus von Grünberg

The minute-taker:

.....
Diane de Saint Victor

Appendices:

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