
ZURICH, SWITZERLAND, JULY 22, 2020

ABB to launch share buyback program

Following the completion of the divestment of its Power Grids business to Hitachi on July 1, 2020, and consistent with its overall capital structure optimization program, ABB will launch its previously announced share buyback program on July 23, 2020.

As part of its plan to return to shareholders net cash proceeds of \$7.6–7.8 billion from the sale of Power Grids ABB initially intends to buy 10 percent¹ of its issued share capital through this share buyback program. ABB will purchase a maximum of 180 million shares, in addition to those already held in treasury. The corresponding maximum buyback amount of CHF 4.2 billion for this program is based on ABB's share price on July 21, 2020. The maximum number of shares that may be repurchased under the program on any given trading day is 2,188,145.

The total number of ABB's outstanding shares currently amounts to 2,134,574,661. ABB currently holds 33,573,603 own shares in treasury.

The share buyback program is for capital reduction purposes and will be executed on a second trading line on the SIX Swiss Exchange (Valor: 35.767.961; ISIN: CH0357679619).

The program is planned to run from July 23, 2020 until the company's Annual General Meeting (AGM) on March 25, 2021. At the AGM, ABB intends to request shareholder approval to cancel the shares purchased through this program and to announce next steps.

The share buyback program will be lead-managed by a bank mandated by ABB that will make its trading decisions concerning the timing of share repurchases independently of ABB, within pre-agreed parameters. ABB can change these parameters outside of its closed periods and if no inside information exists within ABB, if necessary.

The purchase price per share will not exceed the last independent closing price on the ordinary trading line on the SIX Swiss Exchange or the current best independent bid price on the ordinary trading line on the SIX Swiss Exchange, provided this is below the last independent closing price. In addition, customary spread on purchases on the second trading line on the SIX Swiss Exchange will be paid, observing the limitations of the Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIO). Payment for the shares will be made in cash.

The buyback program is being carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"). Weekly updates on the program will be published on ABB's investor relations website at <https://global.abb/group/en/investors/investor-and-shareholder-resources> and issued by press release.

¹ Maximum 10 percent of the company's issued share capital, including treasury shares

ABB (ABBN: SIX Swiss Ex) is a leading global technology company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years, ABB's success is driven by about 110,000 talented employees in over 100 countries. www.abb.com

Important notice about forward-looking information

This press release includes forward-looking information and statements concerning the share buyback program. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, and are generally identifiable by statements containing words such as "intends", "expects," "plans", or similar expressions. However, there are many risks and uncertainties, many of which are beyond our control, that could affect our ability to achieve any or all of our stated targets. Factors that could cause such differences include, among others, business risks associated with the volatile global economic environment and political conditions, costs associated with compliance activities, market acceptance of new products and services, changes in governmental regulations and currency exchange rates and such other factors as may be discussed from time to time in ABB Ltd's filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 20-F. Although ABB Ltd believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

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