

capital increase.

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Press Release

ABB shareholders approve share capital increase to raise about US\$ 2.5 billion

Zurich, Switzerland, November 20, 2003 - ABB shareholders today approved a share capital increase expected to raise about US\$ 2.5 billion, at an extraordinary general meeting held in Zurich.

ABB now plans to issue and list 840 million new shares, at an offer price of CHF 4 per share on the SWX, Stockholm, London and Frankfurt stock exchanges.

A total of 1,241 shareholders attended the extraordinary general meeting, representing 48.7 percent of the total share capital entitled to vote. Holders of about 99 percent of the shares represented at the meeting voted in favor of the plan.

The share capital increase is the key part of a three-component capital-strengthening program announced by ABB on October 28, 2003. Under the program, ABB has already signed a three-year US\$ 1 billion credit facility agreement with a group of banks, and yesterday successfully sold EUR 650 million bonds.

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 120,000 people.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ABB LTD

Date: November 20, 2003

By: /s/ HANS ENHORNING

Name: Hans Enhorning
Title: Group Vice President,
Assistant General Counsel

By: /s/ FRANCOIS CHAMPAGNE

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Name: Francois Champagne
Title: Group Vice President,
Senior Counsel