

ABB LTD
Form 6-K
July 23, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of July 2015

Commission File Number 001-16429

ABB Ltd

(Translation of registrant's name into English)

P.O. Box 1831, Affolternstrasse 44, CH-8050, Zurich, Switzerland

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x

Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

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Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indication by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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This Form 6-K consists of the following:

1. Press release issued by ABB Ltd dated July 23, 2015.
2. Q2 2015 Financial Information
3. Announcements regarding transactions in ABB Ltd's Securities made by the directors or the members of the Executive Committee.

The information provided by Items 1 and 2 above is deemed filed for all purposes under the Securities Exchange Act of 1934.

ABB: Steady execution in challenging markets

Zurich, Switzerland, July 23, 2015: Second-quarter highlights

- Orders reflect challenging market dynamics (-4%)^{1,2}
- Continued revenue growth (+3%)
- Operational EBITA margin 11.7%, up 100 basis points, led by progress in Power Systems turnaround, cost and productivity measures
- 9% growth in operational earnings per share (constant currency)²
- Financials impacted by currency translation due to strong appreciation of US dollar
- Steady execution of Next Level strategy supports results

We continued to drive our Next Level strategy, generating higher revenue and operational earnings per share against significant market headwinds, said CEO Ulrich Spiesshofer.

As anticipated, our order development reflects a tougher market environment and weaker demand in oil and gas, China and the US compared to a strong second quarter last year, he said. Focusing on relentless execution and the turnaround in Power Systems, we expanded our operational EBITA margin, with improved profitability in three divisions. Increasing revenues towards the end of the quarter resulted in higher receivables and lower associated cash from operations. Targeted measures to increase productivity and simplify the organization are bearing fruit, resulting in increased customer engagement and additional cost savings.

We expect continued hard-weather sailing but the execution of our Next Level strategy will enable us to stay on course, Spiesshofer said. We remain committed to driving profitable growth and sustainable value creation in line with our targets.

Key Figures

| (\$ in millions, unless otherwise indicated) | Q2 2015 | Q2 2014 | Change | | H1 2015 | H1 2014 | Change | |
|--|------------|------------|--------|----------------------------|------------|------------|--------|----------------------------|
| | | | US\$ | Like-for-like ² | | | US\$ | Like-for-like ² |
| Orders | 8,996 | 10,567 | -15% | -4% | 19,400 | 20,925 | -7% | +6% |
| Revenues | 9,165 | 10,190 | -10% | +3% | 17,720 | 19,661 | -10% | +3% |
| Operational EBITA ³ | 1,058 | 1,094 | -3% | +8% | 2,007 | 2,133 | -6% | +7% |

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| | | | | | | |
|---|-------|-------|------------------|-------|-------|------------------|
| as % of operational revenues ² | 11.7% | 10.7% | | 11.4% | 10.8% | |
| Net income | 588 | 636 | -8% | 1,152 | 1,180 | -2% |
| Basic EPS (\$) | 0.26 | 0.28 | -5% ⁴ | 0.51 | 0.51 | 0% ⁴ |
| Operational EPS ² (\$) (constant currency basis) | 0.33 | 0.30 | +9% ⁴ | 0.64 | 0.60 | +8% ⁴ |
| Cash flow from operating activities | 598 | 888 | -33% | 651 | 843 | -23% |

Short-term outlook

Macroeconomic and geopolitical developments are signaling a mixed picture with continued uncertainty. Some macroeconomic signs in the US remain positive and growth in China is expected to continue, although at a slower pace than in 2014. The market remains impacted by modest growth in Europe and geopolitical tensions in various parts of the world. Current oil prices and foreign exchange translation effects are expected to continue to influence the company's results.

¹ Growth rates for orders and revenues on a like-for-like basis (local currency adjusted for acquisitions and divestitures). US\$ growth rates are presented in the Key Figures table.

² For a reconciliation of non-GAAP measures, see [Supplemental Reconciliations and Definitions](#) in the attached Q2 2015 Financial Information.

³ For a reconciliation of Operational EBITA to Income from continuing operations before taxes see Note 12 to the Interim Consolidated Financial Information (unaudited).

⁴ EPS growth rates are computed using unrounded amounts. Operational EPS growth is in constant currency.

Q2 2015 Group Results

Market overview

Demand in ABB's three major customer sectors was generally softer than in the first quarter, reflecting ongoing macro uncertainty and challenges in many markets. Utilities remained cautious but continued to make selective investments in infrastructure-critical power transmission projects. For example, ABB won large orders in the United Kingdom and France to connect offshore wind farms to the mainland grid, and an \$85-million substation order in Qatar to support the integration of a new power and seawater desalination plant into the national grid.

Demand from industrial customers varied by sector and region. Continued low oil prices in the quarter resulted in reduced discretionary spending by oil and gas customers. The need for flexible automation solutions in industry was an important demand driver in the quarter, especially in food and beverage and in the automotive sector, where ABB won a \$52-million order for fast, flexible and high-efficiency welding robots for Changan Ford Automobile in China.

The infrastructure and transportation market was mixed, with strong demand for rail solutions, mainly driven by the increasing demand for high-efficiency and low environmental impact commuter solutions. For example, the company won orders valued at \$90 million in the quarter from Stadler Rail in Switzerland to supply high-efficiency rail equipment for commuter trains in Europe and the US. Construction markets were mixed, with generally lower demand in China.

Orders

Total orders received in the quarter were 4 percent lower on a like-for-like basis (15 percent lower in US dollars). The appreciation of the US dollar in Q2 2015 versus the prior year period resulted in a negative translation impact on reported orders of 9 percent; divestitures had a negative impact of 2 percent.

Base orders (below \$15 million) decreased 2 percent (14 percent lower in US dollars) compared with a strong second quarter of 2014. Base orders increased in Low Voltage Products and were steady in Power Products, while declining in the remaining divisions. Large orders (above \$15 million) decreased 13 percent (22 percent lower in US dollars) compared with the same quarter of 2014 when ABB won a \$400-million power transmission order in Canada. Large orders represented 12 percent of total orders compared with 14 percent in the same quarter a year ago.

Geographically, orders grew in Europe, led by double-digit growth in countries such as Italy, the UK, Norway, Switzerland and Sweden. Orders declined in the Americas compared to a strong quarter in the previous-year, in which both large and base orders grew significantly. In Asia, the Middle East and Africa (AMEA), orders were steady as increases in several countries, such as India, Saudi Arabia, the UAE and Australia, offset lower demand in China as a result of slower growth in sectors such as utilities, construction and process industries.

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Service orders were steady in the quarter and represented 18 percent of total orders compared with 17 percent a year ago.

The order backlog at the end of June 2015 amounted to \$26 billion, an increase of 9 percent (down 4 percent in US dollars) compared to the end of the same quarter in 2014.

The book-to-bill² ratio in the second quarter decreased to 0.98x compared with 1.04x in the same quarter a year earlier. For the first six months, book-to-bill increased to 1.09x from 1.06x in the same period in 2014 and was above 1.0x in all divisions.

Revenues

Revenues grew 3 percent on a like-for-like basis (down 10 percent in US dollars) in the second quarter, and were steady to higher in all divisions, mainly reflecting successful execution of the stronger opening order backlog compared with the same period in 2014. The appreciation of the US dollar in Q2 2015 versus the prior year period resulted in a negative translation impact on reported revenues of 10 percent; divestitures had a negative impact of 3 percent.

Total service revenues increased 9 percent (down 7 percent in US dollars) and reached 17 percent of total revenues, up from 16 percent in the same quarter a year earlier.

Operational EBITA

Operational EBITA increased 8 percent on a like-for-like basis and was higher in Low Voltage Products and Process Automation, as well as Power Systems, which returned to profitability compared to a loss in the second quarter of 2014, supported by progress on the step change program. On a US-dollar basis, operational EBITA was down due to currency translation effects of approximately 10 percent and impacts from divestments of approximately 1 percent.

The operational EBITA margin increased 100 basis points to 11.7 percent, led by continued operational improvements in Power Systems, strong execution of higher-margin projects in Process Automation, positive volume effects from growth initiatives in Low Voltage Products and ongoing cost savings. The operational EBITA margin in Discrete Automation and Motion decreased mainly due to a decline in the share of higher-margin standard products in total revenues resulting from soft demand in the oil and gas sector in recent quarters. In Power Products, the operational EBITA margin declined slightly, mainly as the result of costs associated with the ramp-up of new production facilities in key markets.

Operational EPS and net income

Operational EPS⁵ on a constant currency basis increased 9 percent to \$0.33 versus \$0.30 in the second quarter of 2014. Basic earnings per share amounted to \$0.26 in the second quarter compared to \$0.28 in the same quarter a year earlier. Net income for the quarter decreased 8 percent to \$588 million and was negatively impacted by significant foreign exchange translation effects.

Cash flow

ABB reported positive cash flow from operating activities of \$598 million in the second quarter compared with \$888 million in the same quarter of 2014. The decline was partly the result of an increase in revenues towards the end of the quarter that resulted in higher receivables compared with the same quarter in 2014. Higher tax payments in the quarter also contributed to the decline.

Next Level Strategy Implementation

In the second quarter, ABB continued to implement the Next Level strategy announced last September aimed at accelerating sustainable value creation from its leading power and automation portfolio. The strategy builds on ABB's three focus areas of profitable growth, relentless execution and business-led collaboration.

5 For a reconciliation of non-GAAP measures, see Supplemental Reconciliations and Definitions in the attached Q2 2015 Financial Information.

6 Operational EPS growth is computed using unrounded amounts on a constant currency basis

Profitable growth

In the second quarter of 2015, ABB continued to drive growth through increased market penetration in targeted geographic and industry segments. For example, order growth was supported by initiatives in the Low Voltage Products division to increase the penetration of new sales channels, such as OEMs (Original Equipment Manufacturers). ABB continued to implement its cross-business initiative in Germany to improve its position in the large mechanical engineering sector by combining solutions from the Low Voltage Products and Discrete Automation and Motion businesses to deliver complete manufacturing cells using robotics, motors, drives, PLCs (programmable logic controllers) and safety equipment.

Innovation continued to be a focus for growth and the company introduced a variety of new products, including the successful launch of a new HVDC cable designed to support the development of long-distance on-shore power transmission in Germany as part of that country's ambitious plans to integrate renewable power generation into its grid.

Expansion into new high-growth markets is another driver of profitable growth. The Low Voltage Products division, for example, continued to expand its position in the home automation segment in the quarter with the roll-out in Asia of its free@home smart home offering to easily automate as many as 60 functions, such as lights, heating and ventilation, and security systems. The company is also expanding its customer offering to the European food and beverage sector, delivering for example motors, low-voltage switches and medium-voltage equipment to ensure high-quality power supplies for food packaging applications.

Relentless execution

ABB continued to implement its step change program in PS to return the division to higher and more consistent profitability. Further milestones were achieved in the execution of three offshore wind power projects and the company's exit from the solar EPC (engineering, procurement and construction) business was completed. The ongoing shift in the division's risk profile is reflected in orders in the quarter for HVDC technology in Europe and gas-insulated switchgear and substations in the Middle East, where ABB has both a technology lead and a proven execution track record.

General and administrative expenses (G&A) were reduced by approximately \$90 million in local currencies in the quarter. Supply management actions, such as reducing the number of suppliers, integrating supply management into product design and supplier development, and further building the supply base in low-cost countries, contributed to total savings within the committed range of 3-5 percent of cost of sales.

Business-led collaboration

Further steps were taken in the quarter to increase the focus on the company's markets and customers and to simplify how the organization works together externally and internally, including the opening of regional shared services centers in Estonia and India.

Shareholder returns

ABB announced a \$4-billion share buyback program in September 2014 in line with the Next Level strategy to accelerate sustained value creation. During the second quarter of 2015, ABB purchased approximately 23 million shares under the program with a buyback value of approximately \$500 million. Since the program was announced, the company has purchased a total of approximately 77 million shares with a buyback value of approximately \$1.7 billion.

Active portfolio development

ABB further focused its portfolio in the second quarter with the announced divestiture of its US high-voltage cable factory. The transaction, which is in line with the Next Level strategy to shift the company's center of gravity towards higher growth, lower risk and greater competitiveness, is expected to be completed in the third quarter of this year.

Board changes

Shareholders at ABB's annual general meeting on April 30, 2015, approved the nomination of Peter Voser to succeed Hubertus von Grünberg as Chairman of the Board of Directors. Voser was CEO of Royal Dutch Shell from 2009 until the

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end of 2013. From 2002 to 2004, Voser was CFO of ABB and a key leader behind the successful turnaround and repositioning of the company for long-term profitable growth. Voser also brings a wealth of experience as a Board member of publicly listed companies such as Roche, UBS and Aegon.

Shareholders also approved the appointment of David Constable as a new Board member. Constable is the President and CEO of Sasol Limited, a leading international integrated energy and chemicals company.

Outlook

Macroeconomic and geopolitical developments are signaling a mixed picture with continued uncertainty. Some macroeconomic signs in the US remain positive and growth in China is expected to continue, although at a slower pace than in 2014. The market remains impacted by modest growth in Europe and geopolitical tensions in various parts of the world. Current oil prices and foreign exchange translation effects are expected to continue to influence the company's results.

The long-term demand outlook in ABB's three major customer sectors—utilities, industry, and transport and infrastructure—remains positive. Key drivers are the big shift in the electricity value chain, industrial productivity improvements through the internet of things, services and people and Industry 4.0, as well as rapid urbanization and the need for energy efficiency in transport and infrastructure.

ABB is well positioned to tap these opportunities for long-term profitable growth with its strong market presence, broad geographic and business scope, technology leadership and financial strength.

Q2 Divisional Performance

| (\$ in millions, unless otherwise indicated) | Orders | Change | | Revenues | Change | | Operational EBITA % | Change | Cash from operations | Change |
|---|--------------|-------------|-------------------|--------------|-------------|-------------------|------------------------|-----------------|-------------------------|-------------|
| | | US\$ | Like-for- like | | US\$ | Like-for- like | | | | |
| Discrete | | | | | | | | | | |
| Automation & Motion | 2,428 | -9% | 0% | 2,348 | -8% | +2% | 14.5% | -1.2 pts | 261 | -30% |
| Low Voltage Products | 1,703 | -12% | +2% | 1,731 | -11% | +4% | 16.8% | +0.2 pts | 259 | -5% |
| Process | | | | | | | | | | |
| Automation | 1,580 | -23% | -10% | 1,660 | -17% | -1% | 12.4% | +1.0 pts | 88 | -57% |
| Power Products | 2,533 | -8% | 0% | 2,399 | -10% | -1% | 12.6% | -0.3 pts | 207 | +10% |
| Power Systems | 1,374 | -22% | -12% | 1,634 | -10% | +4% | 2.7% | +5.8 pts | 71 | +31% |
| Corporate & other (incl inter-division elimination) | (622) | | | (607) | | | | | (288) | |
| ABB Group | 8,996 | -15% | -4% | 9,165 | -10% | +3% | 11.7% | +1.0 pts | 598 | -33% |

Discrete Automation and Motion:

Higher large orders in the quarter, driven by demand for energy-efficient rail solutions, offset lower base orders for standard products, such as motors and drives used in the oil and gas and other process industries, especially in the US and China. Revenues increased on execution of the stronger order backlog, mainly in the rail sector and robotics. The operational EBITA margin decreased mainly due to a decline in the share of higher-margin standard products in total revenues resulting from soft demand in the oil and gas sector in recent quarters.

Low Voltage Products:

Orders increased due to the success of growth initiatives to increase the penetration of key sales channels and to expand into high-growth markets, such as building automation. This more than offset the impact of challenging market conditions in China and the US. Sales of Thomas & Betts products outside North America and the division's growth focus in emerging markets also supported the order increase. Revenues were up in all regions, driven by both the product and systems businesses. The higher operational EBITA margin mainly reflects a combination of increased like-for-like revenues and cost saving measures.

Process Automation:

The decline in orders mainly reflects lower discretionary spending in the oil and gas sector, as well as a decline in oil and gas-related marine orders, such as drilling ships. Mining and metals orders remained at low levels. These trends were reflected in the regional order development, with declines in the Americas linked to mining demand in South America and shale-gas in North America; marine orders in AMEA; and offshore oil and gas in Europe. Revenues were flat while the operational EBITA margin increased, mainly due to the successful completion of a number of higher-margin projects from the backlog during the quarter.

Power Products:

Both large and base orders remained steady in the quarter, as selective investments by utility and industry customers continued. Higher orders in Europe, led by Germany, Italy and the UK, offset order declines in the Americas and AMEA. Revenues were also stable. The slight operational EBITA margin decline was due to ramp-up costs associated with new production facilities in key markets.

Power Systems:

Orders declined compared with the same quarter of 2014 when the division won a \$400-million power transmission order in Canada. Increased orders in Europe and AMEA led by the Middle East mostly offset order declines in the Americas. Revenue growth was mainly driven by strong execution of the solid order backlog. Operational EBITA and the related margin increased as the result of ongoing step change measures and continued cost savings to return the division to higher and more consistent profitability.

More information

The Q2 2015 results press release and presentation slides are available on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations.

ABB will host a conference call for the media today starting at 9:00 a.m. Central European Time (CET) (8:00 a.m. GMT, 3:00 a.m. EST). The event will be accessible by conference call. U.K. callers should dial +44 203 059 58 62. From Sweden, the number is +46 85 051 00 31, and from the rest of Europe, +41 58 310 50 00. Callers from the US and Canada should +1 866 291 41 66 (toll-free) or +1 631 570 56 13 (local tariff). Lines will be open 15 minutes before the start of the conference. Audio playback of the call will be available one hour after the call and available for 24 hours: Playback numbers: +44 207 108 6233 (U.K.), +41 91 612 4330 (rest of Europe) or +1 631 982 4566 (U.S./Canada). The code is 19729 followed by the # key.

A conference call for analysts and investors is scheduled to begin today at 3:00 p.m. CET (2:00 p.m. GMT, 9:00 a.m. EST). Callers should dial +1 866 291 41 66 from the US/Canada (toll-free), +1 631 570 5613 (US/Canada local tariff), +44 203 059 58 62 from the U.K., +46 8 5051 00 31 from Sweden or +41 58 310 50 00 from the rest of the world. Callers are requested to phone in 10 minutes before the start of the call. The call will also be accessible on the ABB website and a recorded session will be available as a podcast one hour after the end of the conference call and can be downloaded from our website.

Investor calendar 2015

| | |
|-----------------------------|-------------------|
| Capital Markets Day, London | September 9, 2015 |
| Third-quarter 2015 results | October 21, 2015 |
| Fourth-quarter 2015 results | February 3, 2016 |

ABB (www.abb.com) is a leader in power and automation technologies that enable utility, industry, and transport and infrastructure customers to improve their performance while lowering environmental impact. The ABB Group of companies operates in roughly 100 countries and employs about 140,000 people.

Important notice about forward-looking information

This press release includes forward-looking information and statements as well as other statements concerning the outlook for our business, including those in the Short-term outlook and Outlook sections of this release. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, the economic conditions of the regions and industries that are major markets for ABB Ltd. These expectations, estimates and projections are generally identifiable by statements containing words such as expects, believes, estimates, targets, plans, is likely or similar expressions. However, there are many risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this press release and which could affect our ability to achieve any or all of our stated targets. The important 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, raw materials availability and prices, 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

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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.

Zurich, July 23, 2015

Ulrich Spiesshofer, CEO

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ABB Ltd
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April June 2015 Q2

ABB Ltd announces that the following members of the **Executive Committee** or **Board of Directors** of ABB have purchased, sold or received ABB's registered shares, call options and warrant appreciation rights (WARs), in the following amounts:

| Name | Date | Description | Received * | Purchased | Sold | Price |
|-----------------------|-------------|--------------|------------|-----------|---------|-----------|
| Roger Agnelli | 13 May 2015 | Shares | 2,816 | | | CHF 20.77 |
| Matti Alahuhta | 13 May 2015 | Shares | 2,947 | | | CHF 20.77 |
| Louis R. Hughes | 13 May 2015 | Shares | 3,455 | | | CHF 20.77 |
| Michel de Rosen | 13 May 2015 | Shares | 3,224 | | | CHF 20.77 |
| Jacob Wallenberg | 13 May 2015 | Shares | 3,040 | | | CHF 20.77 |
| Ying Yeh | 13 May 2015 | Shares | 2,765 | | | CHF 20.77 |
| Peter Terwiesch | 15 May 2015 | WAR s | | | 250,000 | CHF 0.29 |
| Frank Duggan | 22 May 2015 | Call options | | | 212,500 | CHF 0.29 |
| Eric Elzvik | 22 May 2015 | WAR s | | | 201,250 | CHF 0.29 |
| Claudio Facchin | 22 May 2015 | WAR s | | | 100,000 | CHF 0.29 |
| Erik Elzvik | 27 May 2015 | Call options | 287,500 | | | CHF 1.03 |
| Ulrich Spiesshofer | 4 June 2015 | Shares | 47,105 | | | CHF 21.77 |
| Diane de Saint Victor | 4 June 2015 | Shares | 38,673 | | | CHF 21.77 |
| Claudio Facchin | 4 June 2015 | Shares | 17,598 | | | CHF 21.77 |
| Bernhard Jucker | 4 June 2015 | Shares | 32,146 | | | CHF 21.77 |
| Tarak Mehta | 4 June 2015 | Shares | 24,702 | | | CHF 21.77 |
| Peter Terwiesch | 4 June 2015 | Shares | 21,414 | | | CHF 21.77 |
| Pekka Tiitinen | 4 June 2015 | Shares | 8,428 | | | CHF 21.77 |
| Frank Duggan | 4 June 2015 | Shares | 35,289 | | | CHF 21.77 |
| Greg Scheu | 4 June 2015 | Shares | 20,764 | | | USD 23.14 |

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| Name | Date | Description | Received * | Purchased | Sold | Price |
|-----------------------|-------------|-------------|------------|-----------|------|-------|
| Veli-Matti Reinikkala | 4 June 2015 | Shares | 26,056 | | CHF | 21.77 |

Key:

* Received instruments were delivered in connection with the ABB Ltd Director s or Executive Committee Member s compensation

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: July 23, 2015

By: /s/ Alanna Abrahamson - Haka
Name: Alanna Abrahamson - Haka
Title: Group Senior Vice President and
Head of Investor Relations

By: /s/ Richard A. Brown
Name: Richard A. Brown
Title: Group Senior Vice President and
Chief Counsel Corporate & Finance
