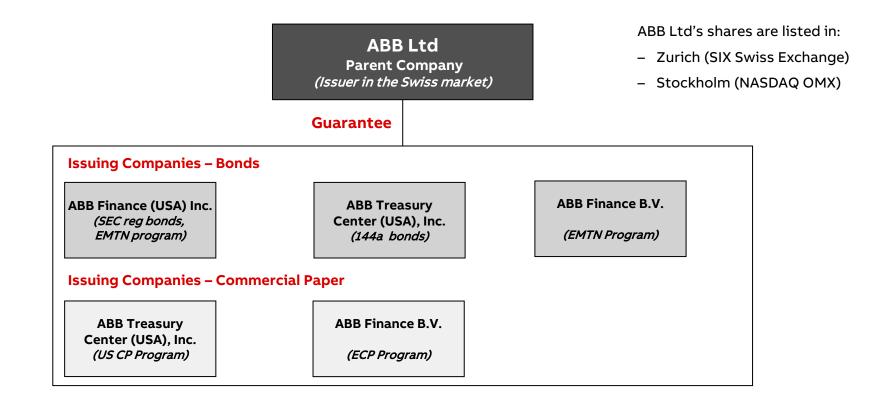
## **ABB Group Borrowing Structure**



All issuers are 100% owned and are indirect subsidiaries of ABB Ltd

