

Edgar Filing: ABB LTD - Form 6-K

ABB LTD
 Form 6-K
 December 18, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the
 Securities Exchange Act of 1934

For the month of: December 2002

Commission File Number: 001-16429

ABB Ltd

 (Exact name of registrant as specified in charter)

N/A

 (Translation of registrant's name into English)

Switzerland
 (Jurisdiction of organization)

P.O. Box 8131, Affolternstrasse 44, CH-8050, Zurich, Switzerland

 (Address of principal executive offices)

Registrant's telephone number, international: + 011-41-1-317-7111

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

This Form 6-K consists of the following:

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1. Press Release of ABB Ltd. dated December 18, 2002 announcing the execution of a US \$1.5 billion credit facility agreement.

-2-

Press Release
For your business and technology editors

ABB signs US\$ 1.5 billion credit facility

Agreement with banks covers liquidity needs for next two years

Zurich, Switzerland, December 18, 2002 - ABB, the leading power and automation technology group, said today it has signed a US\$ 1.5 billion credit facility agreement with a group of 20 banks, covering the company's liquidity needs for 2003 and 2004.

The facility is secured by a package of ABB assets, including the Oil, Gas and Petrochemicals division, which is earmarked for divestment in 2003.

"The agreement provides sufficient liquidity for 2003 and 2004, and allows us to implement our program to lower our cost base, focus on our core businesses, and achieve the best value from our divestments," said Peter Voser, chief financial officer.

The agreement is a one-year revolving credit facility for US\$ 1.5 billion with a further one-year term-out feature. The term-out gives ABB the option to retain up to US\$ 750 million in borrowings under the facility, repayable in 2004.

The arranging banks and bookrunners are Barclays Capital, Citigroup, Credit Suisse First Boston and HypoVereinsbank.

The new credit facility replaces an existing facility, which expired on December 17, 2002.

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 more than 100 countries and employs about 146,000 people.

The company will host a conference call for analysts and investors at 10:00 Central European Time. Teleconference callers should dial +41 91 610 5600 in Europe and +1 412 858 4600 in the U.S. and Canada. The facility is also available to the media on a "listen only" basis.

The audio playback of the conference call will be available for 72 hours after the call commencing 2 hours after the conference call on +41 91 612 4330 (Europe) and +1 412 858 1440 in the U.S. and Canada. The PIN number is 337#.

For more information please contact:

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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: December 18, 2002

By: /s/ BEAT HESS

Name: Beat Hess
Title: Group Senior Officer

By: /s/ HANS ENHORNING

Name: Hans Enhorning
Title: Group Vice President