

Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting have been complied with

To the annual general meeting of H & M Hennes & Mauritz AB (publ), corporate identity number 556042-7220

Introduction

We have reviewed whether the board of directors and the chief executive officer of H & M Hennes & Mauritz AB (publ) have, for the financial year 1 December 2016 – 30 November 2017, complied with the guidelines for remuneration to senior executives adopted at the annual general meetings held on 3 May 2016 and 10 May 2017 respectively. The board of directors and the chief executive officer are responsible for the guidelines being complied with. Our responsibility is to express an opinion to the annual general meeting, based on our review, on whether the guidelines have been complied with.

Orientation and scope of review

The review was performed in accordance with FAR SRS recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Review of remuneration to senior executives of listed companies). This means that we planned and performed the review in order to obtain a high, but not absolute, level of assurance that the guidelines adopted at the annual general meeting have been complied with in all material respects. The review covered the company's organisation and documentation of issues concerning remuneration for senior executives, new decisions taken concerning remuneration, as well as a selection of the financial year's payments to senior executives. We believe that our review provides a reasonable basis for our opinion below.

Conclusion

In our opinion, the board of directors and the chief executive officer of H & M Hennes & Mauritz AB (publ) have, during the financial year 1 December 2016 – 30 November 2017, complied with the guidelines for remuneration to senior executives adopted at the annual general meetings held on 3 May 2016 and 10 May 2017 respectively.

Stockholm, 19 February 2018

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant