

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

23 October 2023

H&M Finance B.V.

Legal entity identifier (LEI): 25490079TX62U2IW2D78

Issue of EUR500,000,000 4.875 per cent. Green Notes due 25 October 2031

Guaranteed by H & M Hennes & Mauritz AB (publ)

under the EUR2,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Offering Circular dated 6 October 2023 which constitutes a base

prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on www.hmgroup.com.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

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| 1. | (a) | Issuer: | H&M Finance B.V. |
| | (b) | Guarantor: | H & M Hennes & Mauritz AB (publ) |
| 2. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR500,000,000 |
| | (b) | Tranche: | EUR500,000,000 |
| 5. | | Issue Price: | 99.534 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000. |
| | (b) | Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): | EUR1,000 |
| 7. | (a) | Issue Date: | 25 October 2023 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 25 October 2031 |
| 9. | | Interest Basis: | 4.875 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | | Change of Interest Basis: | Not Applicable |

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| 12. | Put/Call Options: | Change of Control Put
Issuer Call
Issuer Maturity Par Call
Clean-Up Call
(see paragraph 19, 20, 22 and 23 below) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantee: | Senior |
| | (c) Date Board approval for issuance of Notes and Guarantee obtained: | 3 October 2023 and 26 September 2023, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 4.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 25 October in each year up to and including the Maturity Date, commencing on 25 October 2024 |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR48.75 per Calculation Amount |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date: | 25 October in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Sustainability-Linked Step Up Option | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | From (and including) the Issue Date to (but excluding) 25 July 2031 |
| | (b) Optional Redemption Amount: | Make-whole Amount |

	(A) Reference Bond:	DBR 0.000 per cent. due 15 August 2031 (ISIN: DE0001102564)
	(B) Redemption Margin:	0.350 per cent.
	(C) Quotation Time:	11.00 a.m. (London time)
	(c) If redeemable in part:	Not Applicable
	(d) Notice periods:	Minimum period: 10 days Maximum period: 30 days
20.	Issuer Maturity Par Call:	Applicable
	(a) Maturity Par Call Period:	From (and including) 25 July 2031 to (but excluding) the Maturity Date.
	(b) Notice periods:	Minimum period: 10 days Maximum period: 30 days
21.	Investor Put:	Not Applicable
22.	Change of Control Put:	Applicable
	(a) Change of Control Redemption Amount:	EUR1,000 per Calculation Amount
23.	Clean-Up Call:	Applicable
	(a) Clean-Up Call Amount:	EUR1,000 per Calculation Amount
	(b) Notice periods:	Minimum period: 10 days Maximum period: 30 days
24.	Final Redemption Amount:	EUR1,000 per Calculation Amount
25.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR1,000 per Calculation Amount
26.	Sustainability-Linked Redemption Option:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	
	(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(b) New Global Note:	Yes

28. Additional Financial Centre(s): Not Applicable
29. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The information in item 2 of Part B of these Final Terms has been extracted from the website of S&P as defined below. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of H&M Finance B.V.:

By:

Duly authorised

By:

Duly authorised

Signed on behalf of H & M Hennes & Mauritz AB
(publ):

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from 25 October 2023.
- (ii) Estimate of total expenses related to admission to trading: EUR1,000

2. RATINGS

Ratings: The Notes to be issued have been rated BBB by S&P Global Ratings Europe Limited (**S&P**). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

S&P is not established in the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). However, S&P Global Ratings UK Limited has endorsed the ratings of S&P, in accordance with the UK CRA Regulation.

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: Green Bonds
- (ii) Estimated net proceeds: EUR496,420,000

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.947 per cent. per annum calculated on an annual basis.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i) ISIN: XS2704918478

(ii) Common Code: 270491847

(iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

(iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i) Method of distribution: Syndicated
(ii) If syndicated, names of Joint Lead Managers: BNP Paribas
ING Bank N.V.
J.P. Morgan SE
Skandinaviska Enskilda Banken AB (publ)

UniCredit Bank AG

- (iii) Stabilisation Manager(s) (if any): BNP Paribas
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable