

## 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, 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 **PRIPs 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 PRIPs 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.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

29 October 2025

**H & M Hennes & Mauritz AB (publ)**

**Legal entity identifier (LEI): 529900O5RR7R39FRDM42**

**Issue of EUR500,000,000 3.400 per cent. Notes due 31 October 2033  
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 7 October 2025 and the supplement to it dated 20 October 2025 which together constitute 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.hmggroup.com](http://www.hmggroup.com).

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

- |    |                                                                                                                                        |                                                                                                                                                                                  |
|----|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer:                                                                                                                                | H & M Hennes & Mauritz AB (publ)                                                                                                                                                 |
| 2. | (a) Series Number:                                                                                                                     | 3                                                                                                                                                                                |
|    | (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 ( <b>EUR</b> )                                                                                                                                                              |
| 4. | Aggregate Nominal Amount:                                                                                                              |                                                                                                                                                                                  |
|    | (a) Series:                                                                                                                            | EUR500,000,000                                                                                                                                                                   |
|    | (b) Tranche:                                                                                                                           | EUR500,000,000                                                                                                                                                                   |
| 5. | Issue Price:                                                                                                                           | 98.896 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 or Registered definitive form see Conditions): | EUR1,000                                                                                                                                                                         |
| 7. | (a) Issue Date:                                                                                                                        | 31 October 2025                                                                                                                                                                  |
|    | (b) Interest Commencement Date:                                                                                                        | Issue Date                                                                                                                                                                       |

- |     |                                                         |                                                                                                                                                        |
|-----|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.  | Maturity Date:                                          | 31 October 2033                                                                                                                                        |
| 9.  | Interest Basis:                                         | 3.400 per cent. Fixed Rate<br>(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                                                                                                                                         |
| 12. | Put/Call Options:                                       | Change of Control Put<br>Issuer Call<br>Issuer Maturity Par Call<br>Clean-Up Call<br>(see paragraphs 19, 20, 22 and 23 below)                          |
| 13. | (a) Status of the Notes:                                | Senior                                                                                                                                                 |
|     | (b) Date Board approval for issuance of Notes obtained: | 24 September 2025                                                                                                                                      |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                                                                                                    |                                                                                              |
|-----|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14. | Fixed Rate Note Provisions                                                                                         | Applicable                                                                                   |
|     | (a) Rate of Interest:                                                                                              | 3.400 per cent. per annum payable in arrear on each Interest Payment Date                    |
|     | (b) Interest Payment Date(s):                                                                                      | 31 October in each year up to and including the Maturity Date, commencing on 31 October 2026 |
|     | (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): | EUR34.00 per Calculation Amount                                                              |
|     | (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):       | Not Applicable                                                                               |
|     | (e) Day Count Fraction:                                                                                            | Actual/Actual (ICMA)                                                                         |
|     | (f) Determination Date:                                                                                            | 31 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

- |     |                                                                                            |                                                                                                                                  |
|-----|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 18. | Notice periods for Condition 7.2:                                                          | Minimum period: 30 days<br>Maximum period: 60 days                                                                               |
| 19. | Issuer Call:                                                                               | Applicable                                                                                                                       |
|     | (a) Optional Redemption Date(s):                                                           | From (and including) the Issue Date to (but excluding) 31 July 2033                                                              |
|     | (b) Optional Redemption Amount:                                                            | Make-whole Amount                                                                                                                |
|     | (A) Reference Bond:                                                                        | DBR 2.600 per cent. due 15 August 2033 (ISIN: DE000BU2Z015)                                                                      |
|     | (B) Redemption Margin:                                                                     | 0.200 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<br>Maximum period: 30 days                                                                               |
| 20. | Issuer Maturity Par Call:                                                                  | Applicable                                                                                                                       |
|     | (a) Maturity Par Call Period:                                                              | From (and including) 31 July 2033 (the <b>Maturity Par Call Period Commencement Date</b> ) to (but excluding) the Maturity Date. |
|     | (b) Notice periods:                                                                        | Minimum period: 10 days<br><br>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<br>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. The Issuer 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 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 31 October 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR1,050                                                                                                                                                                                                                           |

### 2. RATINGS

|          |                                                                                                     |
|----------|-----------------------------------------------------------------------------------------------------|
| Ratings: | The Notes to be issued have been rated BBB by S&P Global Ratings Europe Limited ( <b>S&amp;P</b> ). |
|----------|-----------------------------------------------------------------------------------------------------|

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 and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |                                                         |
|------|-------------------------|---------------------------------------------------------|
| (i)  | Reasons for the offer:  | See “ <i>Use of Proceeds</i> ” in the Offering Circular |
| (ii) | Estimated net proceeds: | EUR493,130,000                                          |

## 5. **YIELD** (*Fixed Rate Notes only*)

Indication of yield: 3.561 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: XS3215616163
- (ii) Common Code: 321561616
- (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  
Banco Bilbao Vizcaya Argentaria, S.A.  
Citigroup Global Markets Europe AG

Danske Bank A/S

Svenska Handelsbanken AB (publ)

- |       |                                               |                                       |
|-------|-----------------------------------------------|---------------------------------------|
| (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                            |