



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

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

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 2014 – 30 November 2015, complied with the guidelines on remuneration to senior executives, adopted at the annual general meeting on 29 April 2014 and the annual general meeting on 29 April 2015.

Responsibilities of the board of directors and the chief executive officer

The board of directors and the chief executive officer are responsible for compliance with the guidelines and for the internal control that the board of directors and the chief executive officer determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion to the annual general meeting, based on our review, on whether the guidelines have been complied with. We conducted our review in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Review of Remuneration to Senior Executives in Listed Companies). This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines adopted at the annual general meeting have been complied with in all material respects. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our review provides a reasonable basis for our opinion below.

Opinion

In our opinion, the board of directors and the chief executive officer of H & M Hennes & Mauritz AB (publ) have, during the year 1 December 2014 – 30 November 2015, complied with the guidelines on remuneration to senior executives which were adopted at the annual general meeting on 29 April 2014 and the annual general meeting on 29 April 2015.

Stockholm, 11 March 2016

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant