

**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

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 2015 – 30 November 2016, complied with the guidelines for remuneration to senior executives adopted at the annual general meetings held on 29 April 2015 and 3 May 2016 respectively.

***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 such internal control as 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, regarding 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 of 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. Our firm applies ISQC 1 (International Standard on Quality Control) 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 included the company's organisation for and documentation of matters pertaining to remuneration of senior executives, new decisions taken concerning remuneration and a selection of the payments to senior executives made during the financial year. The procedures selected depend on the auditor's judgement, including assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers the aspects of 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 financial year 1 December 2015 – 30 November 2016, complied with the guidelines for remuneration to senior executives adopted at the annual general meetings held on 29 April 2015 and 3 May 2016 respectively.

Stockholm, 11 March 2017  
Ernst & Young AB

Åsa Lundvall  
Authorised Public Accountant