
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Nordstrom, Inc.
(Name of Issuer)

Common Stock, without par value
(Title of Class of Securities)

655664100
(CUSIP Number)

José Antonio Diego
El Puerto de Liverpool, S.A.B. de C.V.
Mario Pani No. 200, Col.
Santa Fé Cuajimalpa
Cuajimalpa, Ciudad de México
CP 05348, Mexico
52 55 5268 3000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

with copies to:

Benjamin P. Schaye
Juan F. Méndez
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
212 455 2000

August 30, 2024
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Person El Puerto de Liverpool, S.A.B. de C.V.	
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Mexico	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 15,755,000
	8	Shared Voting Power 0
	9	Sole Dispositive Power 15,755,000
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 15,755,000	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 9.6%	
14	Type of Reporting Person (See Instructions) CO	

Explanatory Note

The Reporting Person (as defined below) previously reported beneficial ownership of shares of the Issuer's Common Stock (as defined below) on a Schedule 13G filed with the Securities and Exchange Commission ("SEC") on September 15, 2022 (the "Schedule 13G") pursuant to Rule 13d-1(c) of the Securities Exchange Act of 1934, as amended. For the reasons described herein, the Reporting Person is now reporting its beneficial ownership of Common Stock on this Schedule 13D.

Item 1. Security and Issuer.

This statement on Schedule 13D (this "Schedule 13D") relates to the common stock, without par value (the "Common Stock"), of Nordstrom, Inc., a Washington corporation (the "Issuer"). The address of the Issuer's principal executive office is 1617 Sixth Avenue, Seattle, Washington, 98101.

Item 2. Identity and Background.

(a)(f) This Schedule 13D is being filed by El Puerto de Liverpool, S.A.B. de C.V., a corporation formed under the laws of Mexico ("Reporting Person"). The executive officers and directors of the Reporting Person are listed on Annex A attached hereto, which is incorporated herein by reference.

(b) The principal business address of the Reporting Person is Mario Pani No. 200, Col. Santa Fé Cuajimalpa, Cuajimalpa, Ciudad de México, CP 05348, Mexico.

(c) The principal business of the Reporting Person consists of retail operations and ancillary financial and real estate operations.

(d) During the last five years, the Reporting Person, nor, to the best knowledge of the Reporting Person, any of the other persons set forth on Annex A attached hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither the Reporting Person, nor, to the best knowledge of the Reporting Person, any of the other persons set forth on Annex A attached hereto, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Person purchased the Common Stock reported herein in open market transactions on various dates in 2022 using working capital for an aggregate cost of approximately \$295,237,412. The Reporting Person made no purchases of Common Stock since 2022.

The information set forth in Item 4 of this Schedule 13D is incorporated by reference herein.

Item 4. Purpose of Transaction.

The Reporting Person initially acquired the shares of Common Stock in September 2022 for investment purposes and passively monitored its investment.

On December 14, 2023, in the context of the Reporting Person's ordinary course of monitoring of its investment and to facilitate discussions with the Issuer's management regarding the Issuer's financial condition, operating results and prospects, the Reporting Person and the Issuer entered into a Non-Disclosure Agreement (the "Non-Disclosure Agreement"), pursuant to which the Reporting Person agreed to customary non-disclosure and non-use obligations for a specified time period, subject to certain exceptions. The Non-Disclosure Agreement also contains standstill provisions that prohibit the Reporting Person from taking certain actions unless requested in writing in advance by the Issuer from the date of the Non-Disclosure Agreement until June 14, 2025, including, among other things, entering into any discussions, negotiations, agreements, arrangements or understandings with any other person with respect to the actions prohibited by the standstill provision, and forming, joining or participating in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) to vote, acquire or dispose of any securities of the Issuer or any of its subsidiaries. The Non-Disclosure Agreement also contains restrictions that prohibit the Reporting Person from, directly or indirectly, soliciting to employ or employing certain employees of the Issuer for a specified time period and subject to certain exceptions.

In February 2024, Erik B. Nordstrom and Peter E. Nordstrom, whose individual and combined beneficial ownership of Common Stock at that time was below 5%, advised the Issuer's Board of their desire to make a proposal for consideration by the Issuer's Board and explore potential equity financing for a "going private transaction" involving the acquisition of the outstanding Common Stock of the Issuer (the "Going Private Transaction"). They also agreed to condition any Going Private Transaction on the affirmative vote by a majority of the votes entitled to be voted by unaffiliated stockholders of the Issuer. The Issuer's Board subsequently approved the formation of a Special Committee of certain independent and disinterested directors to review any proposal for a Going Private Transaction.

Following Messrs. Nordstrom's discussions with the Issuer's Board, they approached the Reporting Person to gauge whether the Reporting Person would have a preliminary interest in potentially forming a group for purposes of the Going Private Transaction. In order to engage in such exploratory conversations, the Reporting Person sought the Special Committee's approval under the Non-Disclosure Agreement to engage in such exploratory discussions, which was granted by the Special Committee on May 7, 2024.

On July 19, 2024, the Reporting Person's Board of directors discussed the investment in the Issuer and approved the formation of an Investment Committee. The Reporting Person's Board delegated to the Investment Committee the authority to continue reviewing and analyzing its investment in the Issuer, and to determine whether to change the Reporting Person's investment intent from passive to active and/or whether to form a group in order to pursue a Going Private Transaction.

On August 30, 2024, the Investment Committee approved changing the Reporting Person's intent from passive to active and authorized the Reporting Person to seek authorization from the Issuer's Board to form a "group" with (i) Erik B. Nordstrom; (ii) Peter E. Nordstrom; (iii) James F. Nordstrom, Jr.; (iv) Anne E. Gittinger; (v) Charles W. Riley, Jr., solely in his capacity as the successor trustee of the Everett W. Nordstrom Trust fbo AEG created under the will of Everett W. Nordstrom dated April 1, 1971 and as a successor co-trustee of the Frances W. Nordstrom Trust fbo BAN created under the will of Frances W. Nordstrom dated April 4, 1984; (vi) Estate of Bruce A. Nordstrom; (vii) Margaret Jean O'Roark Nordstrom; (viii) Linda Nordstrom; (ix) Susan E. Dunn; (x) Alexandra F. Nordstrom; (xi) Andrew L. Nordstrom; (xii) Leigh E. Nordstrom; (xiii) Samuel C. Nordstrom; and (xiv) Sara D. Nordstrom (collectively, the "Nordstrom Family").

On August 31, 2024, the Reporting Person and the Nordstrom Family requested that the Issuer's Board approve their formation of a new group comprised of the Reporting Person and the Nordstrom Family (the "Group") in order for the Group to submit a proposal to the Issuer for a Going Private Transaction. On September 3, 2024, in connection with such request, the Group and Issuer entered into an agreement to be bound by certain provisions set forth in Section 10(a) of the Letter Agreement, dated as of April 17, 2024, entered into by and among the Issuer, Erik B. Nordstrom, Peter E. Nordstrom and other related parties thereto, including that such group would automatically disband on the earlier of (a) April 17, 2025 and (b) the date on which Erik Nordstrom or Peter Nordstrom notify the Issuer in writing that they have elected to cease participating in the Group, which disbandment shall be binding upon all members of the Group. Such Letter Agreement was attached as an exhibit to the Schedule 13D filed by Erik B. Nordstrom and Peter E. Nordstrom on April 18, 2024.

After receiving that approval from the Issuer's Board on September 3, 2024, on September 3, 2024 the Group delivered a non-binding letter (the "Proposal Letter") to the Special Committee proposing a transaction whereby the Group, through a newly-formed entity, would acquire by merger, for a purchase price of \$23.00 in cash per share, all of the outstanding shares of Common Stock of the Issuer other than approximately 39.9% shares of Common Stock that are already owned by the Group (the "Rollover Shares").

As described in the Proposal Letter, it is expected that the Group will contribute the Rollover Shares and may seek debt and/or equity financing to consummate the Going Private Transaction. The Group is in the process of seeking to arrange such financing. The funding, including anticipated expenses, is preliminary and subject to review and approval by the Special Committee and the Issuer's Board.

No assurances can be given regarding the terms and details of any transaction, that any proposal made by the Group regarding a proposed transaction will be accepted by the Issuer and/or shareholders of the Issuer, that the Group will be able to obtain the funds necessary to consummate the transaction, that definitive documentation relating to any such transaction will be executed, or that a transaction will be consummated in accordance with that documentation, if at all.

The foregoing descriptions of the Non-Disclosure Agreement and Proposal Letter do not purport to be complete and are qualified in their entirety by reference to each, copies of which are attached as Exhibit A and B, respectively, and are incorporated herein by reference.

The Going Private Transaction, if entered into and consummated, would result in one or more of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D, including, without limitation, the acquisition of additional securities of the Issuer, a merger or other extraordinary transaction involving the Issuer, a delisting of Common Stock from the New York Stock Exchange and the Common Stock becoming eligible for termination of registration pursuant to Section 12(g) of the Act.

Neither this Schedule 13D nor the Proposal Letter is an offer to purchase or a solicitation of an offer to sell any securities. Any solicitation or offer will only be made through separate materials filed with the U.S. Securities and Exchange Commission. Holders of Common Stock of the Issuer and other interested parties are urged to read these materials when and if they become available because they will contain important information. Holders of Common Stock of the Issuer will be able to obtain such documents (when and if available) free of charge at the Commission's web site, www.sec.gov.

The Reporting Person and the Nordstrom Family reserve the right to modify the Proposal Letter at any time. While the Proposal Letter remains under consideration by the Issuer, the Reporting Person and other members of the Group expect to respond to inquiries from, and negotiate the terms of the Proposal Letter with the Special Committee of the Issuer and its representatives. The Reporting Person may elect not to update or provide additional disclosures regarding the Proposal Letter until a definitive agreement has been reached, or unless disclosure is otherwise required under applicable U.S. securities laws.

Notwithstanding the above, the Reporting Person intends to regularly review its investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced in this Schedule 13D, as may be amended from time to time, and any limitations imposed by the Issuer's financial position and strategic direction, actions taken by the Issuer's Board, price levels of the Issuer's securities, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate.

Item 5. Interest in Securities of the Issuer.

The information set forth in the cover page of this Schedule 13D is hereby incorporated by reference into this Item 5.

(a) and (b). As of the date hereof, Reporting Person directly holds 15,755,000 shares of Common Stock, representing 9.6% of the outstanding Common Stock based upon 163,648,780 shares of Common Stock outstanding as of May 31, 2024, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on June 7, 2024.

As a result of the activities described in Item 4. Above, the Reporting Person and the Nordstrom Family are deemed to constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, with respect to the Going Private Transaction described in Item 4 of this Schedule 13D. The Nordstrom Family filed a separate Schedule 13D with the Securities and Exchange Commission on September 4, 2024 to report their combined beneficial ownership of an aggregate of 54,591,033 shares of Common Stock of the Issuer representing approximately 33.4% of the outstanding shares of Common Stock of the Issuer, based upon 163,648,780 shares of Common Stock outstanding as of May 31, 2024, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on June 7, 2024.

Based on this Schedule 13D and the Schedule 13D filed by the Nordstrom Family, such a "group" would be deemed to beneficially own an aggregate of 70,346,033 shares of Common Stock, or 43% of the Issuer's outstanding shares of Common Stock calculated pursuant to Rule 13d-3. The Reporting Persons expressly disclaim beneficial ownership over any shares of Common Stock beneficially owned by the Nordstrom Family that they may be deemed to beneficially own solely by reason of the Proposal Letter. This Schedule 13D does not reflect any shares of Common Stock beneficially owned by the Nordstrom Family.

(c) Except as set forth in this Schedule 13D, neither the Reporting Person nor to the best knowledge of the Reporting Person, any other person named in Annex A, has effected any transaction in Common Stock in the past 60 days.

(d) To the best knowledge of the Reporting Person, no one other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer reported as beneficially owned by the Reporting Person herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Items 3, 4 and 5 hereof is hereby incorporated by reference into this Item 6.

Item 7. Materials to be Filed as Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
A	Non-Disclosure Agreement dated December 14, 2023 between the Reporting Person and the Issuer
B	Proposal Letter dated September 3, 2024

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 4, 2024

EL PUERTO DE LIVERPOOL, S.A.B. DE C.V.

By: /s/ Graciano Guichard González

Name: Graciano Guichard González

Title: Chairman of the Board

By: /s/ Enrique Güijosa Hidalgo

Name: Enrique Güijosa Hidalgo

Title: Chief Executive Officer

Annex A

Executive Officers and Directors of El Puerto De Liverpool, S.A.B. DE C.V.

The following sets forth the name and principal occupation of each of the executive officers and directors of El Puerto De Liverpool, S.A.B. DE C.V. Each of such persons has a principal business address of Mario Pani No. 200, Col. Santa Fé Cuajimalpa, Cuajimalpa, Ciudad de México, CP 05348, Mexico.

<u>Name</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>	<u># of shares of Nordstrom Inc. beneficially owned</u>
Directors				
Graciano F Guichard Gonzalez	Chairman of the Board	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos CP 05348, Mexico City, Mexico	Mexican	4,845
Madeleine Bremond	Vice President of the Board	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos CP 05348, Mexico City, Mexico	Mexican	0
Francisco Javier Arrigunaga Gómez del Campo	Chairman of Grupo Aeromexico, SAB de CV	Paseo de la Reforma 243, 27th Floor Col. Cuauhtémoc Alcaldía Cuauhtémoc CP 06500, Mexico City, Mexico	Mexican	0
Henri Bremond	Manager of Victium SA de CV	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos CP 05348, Mexico City, Mexico	Mexican	0
Jose Cohen Sitton	Deputy General Manager of BabyCreysi	Parque Ind. Exportec 1, Manzana 3 Lote 1,2 y 3 Parque Exportec, CP 50209 Toluca de Lerdo, Estado de Mexico, Mexico	Mexican	0
Carlos Antonio Danel Cendoya	Chairman of the Board of Genera, SAB de CV	Insurgentes Sur 1458 Col. Actipan, Alcaldía Benito Juarez CP 03230, Mexico City, Mexico	Mexican	0
Juan Maria Pedro David Michel	Investor	Bosque de Radiatas 6; Suite 602 Col. Bosques de las Lomas Alcaldía Cuajimalpa de Morelos CP 05120, Mexico City, Mexico	Mexican	0
Juan Miguel Gandoulf	Director at Sagnes Constructores	Enrique González Martínez 223 Col. Centro Histórico CP 44100, Guadalajara, Jalisco, Mexico	Mexican	0
Armando Garza Sada	Retired	Callejón de los Ayala 126 Col. Centro San Pedro CP 66230, San Pedro Garza García, N.L	Mexican	0
Pablo Guichard	Investment Manager at Norante	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos, CP 05348, Mexico City, Mexico	Mexican	515
Andrea Hernandez Velasco	President at Fundación Legorreta Hernandez, AC	Monte Blanco 215, Col. Lomas de Chapultepec Alcaldía Miguel Hidalgo CP 11000, Mexico City, Mexico	Mexican	0

Maximino Michel	Chairman and General Manager of 3H Capital	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos CP 05348, Mexico City, Mexico	Mexican	0
Alejandro Ramírez Magana	CEO of Cinepolis de Mexico, SA de CV	Av. Antonio Dovali Jaime 70, Torre A, Piso 10, Col. Zedec Santa Fe Alcaldía Álvaro Obregón CP 01210, Mexico City, Mexico	Mexican	0
Guillermo J. Siman	Vicepresident of Unicomer Group	Paseo General Escalon 3675 San Salvador, El Salvador	El Salvador (US Resident)	0
Nicole Van Lathem	Head of Liverpool's Real Estate Division	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos CP 05348, Mexico City, Mexico	Mexican	0
Officers				
Enrique Guijosa Hidalgo	CEO	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos CP 05348, Mexico City, Mexico	Mexican	0
Gonzalo Gallegos	CFO	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos CP 05348, Mexico City, Mexico	Mexican	0
Jacobo Apichoto Palermo	General Counsel	Mario Pani No. 200 Col. Santa Fe Cuajimalpa Alcaldía Cuajimalpa de Morelos CP 05348, Mexico City, Mexico	Mexican	0

NONDISCLOSURE CONFIDENTIALITY AGREEMENT

December 14, 2023

El Puerto de Liverpool, S.A.B. de C.V.
Mario Pani No. 200,
Col. Santa Fe Cuajimalpa
Cuajimalpa, CDMX CP 05348
Mexico

Ladies and Gentlemen:

In connection with a possible negotiated transaction (the “*Transaction*”) between El Puerto de Liverpool, S.A.B. de C.V. (“*you*” or “*your*”) and Nordstrom, Inc. (“*Nordstrom*”), Nordstrom is prepared to make available to you certain information concerning Nordstrom and its subsidiaries and equityholders (the “*Confidential Information*”). As a condition to Nordstrom disclosing such Confidential Information to you for the sole purpose of evaluating and possibly negotiating the Transaction, you hereby agree to treat any such information (whether oral, written or conveyed in any other medium) which is furnished to you or your Representatives (as defined below) by or on behalf of Nordstrom or its Representatives in accordance with the provisions of this agreement.

1. Confidential Information.

For the purposes of this agreement, the term “*Confidential Information*” shall include any information or material obtained by you or your Representatives from or on behalf of, or disclosed to you or your Representatives by or on behalf of, Nordstrom or any of its Representatives, and any reports, analyses, compilations, forecasts, studies, notes, interpretations, valuations, memoranda, other documents and materials prepared by you or any of your Representatives, or otherwise on your behalf, to the extent they contain, reflect or are based on or derived in any way from any of the foregoing, including, without limitation, those stored in electronic format. Notwithstanding the foregoing, Confidential Information does not include information which (i) is or has become generally available to the public other than by disclosure by you or your Representatives in violation of this agreement or another obligation to maintain such information as confidential, (ii) was already known to you or your Representatives at the time of its receipt from or on behalf of Nordstrom or its Representatives so long as, to your knowledge, you or your Representatives were not already subject to an obligation to maintain such information as confidential; (iii) is received from a third party who, to your knowledge, was not in breach of an obligation to maintain such information as confidential; (iv) is independently developed by you or your Representatives without use of, reference to, or reliance upon any of the Confidential Information.

To the extent that any Confidential Information may include materials subject to the attorney-client privilege, work product doctrine or any other applicable privilege concerning pending or threatened legal proceedings or governmental investigations, the parties hereto understand and agree that they have a commonality of legal interest with respect to such matters, and it is their mutual desire, intention and understanding that the sharing of such materials is not intended to, and shall not, waive or diminish in any way the confidentiality of such materials or their continued protection under the attorney-client privilege, work product doctrine or other applicable privilege. Accordingly, and in furtherance of the foregoing, each party hereto agrees not to claim or contend that the other party hereto has waived any attorney-client privilege, work product doctrine or any other applicable privilege by providing information pursuant to this agreement or any subsequent definitive written agreement regarding a Transaction.

2. Nondisclosure.

You hereby agree that you shall, and shall direct your Representatives to, use the Confidential Information exclusively for the purpose of evaluating and potentially negotiating the Transaction and, except as otherwise provided herein, keep the Confidential Information confidential and not disclose any of the Confidential Information in any manner to any person, provided, however, that Confidential Information may be disclosed (a) to any of your Representatives who need to know such Confidential Information for the purpose of evaluating and potentially negotiating the Transaction (it being understood that prior to such disclosure the Representatives shall be informed of the confidential nature of the Confidential Information and agree to be bound by the provisions set forth herein applicable to Representatives), (b) if Nordstrom has given its prior written consent, and (c) to the extent requested or required by law or legal, judicial or administrative process, stock exchange, self-regulatory organization, governmental agency or regulatory body (including, without limitation, by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process) (a "**Legal Requirement**") in compliance with the final paragraph of this Section 2. For purposes of this agreement, your "**Representatives**" shall mean, solely if they receive Confidential Information or Transaction Information, your affiliates and your and their respective directors, managers, officers, employees, managing members, general partners, attorneys, accountants, financial advisors, consultants and, only with the prior written consent of Nordstrom, other representatives and potential financing sources (debt, equity or otherwise); and "Representatives" in respect of Nordstrom shall mean Nordstrom's affiliates and Nordstrom's and its affiliates' directors, managers, officers, employees, managing members, general partners, attorneys, accountants, financial advisors, consultants and other representatives and potential financing sources. As used in this Agreement, the term "**affiliate**" shall have the meaning ascribed thereto in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

In addition, without the prior written consent of Nordstrom, you shall not, and shall direct your Representatives not to, disclose in any manner to any person other than your Representatives who need to know such information for the purpose of evaluating and potentially negotiating the Transaction (i) the existence, terms or subject matter of this agreement, (ii) the fact that the Confidential Information has been made available to you, (iii) that either party to this agreement is considering a Transaction, (iv) the fact that evaluation, discussions, or negotiations with respect to a Transaction are taking place or other facts with respect to these discussions, including, without limitation, the status of those discussions or the persons involved, or (v) any terms, conditions or other facts or information with respect to a Transaction or any other possible transaction involving Nordstrom (collectively referred to as the "**Transaction Information**"); provided, however, that Transaction Information may be disclosed to the extent required by a Legal Requirement in compliance with the final paragraph of this Section 2. Neither you nor any of your Representatives shall, without the prior written consent of Nordstrom, (i) act as a broker for, or representative of, or as a joint bidder or co-bidder with, any other person with respect to the Transaction or (ii) directly or indirectly, enter into any agreement, arrangement or understanding (whether written or oral), or engage in any contact or communications, with any other person regarding the Transaction (including, without limitation, the debt or equity financing thereof). Without limiting the foregoing, neither you nor any of your Representatives acting on your behalf or at your direction or encouragement shall, without the prior written consent of Nordstrom, enter into any exclusive arrangement with a source of capital or financing (debt, equity or otherwise) in connection with a possible transaction with Nordstrom. For purposes of this agreement, any agreement, arrangement or understanding, whether written or oral, with any potential source of capital or financing (debt, equity or otherwise) which does, or could be reasonably expected to, legally or contractually limit, restrict or otherwise impair in any manner, directly or indirectly, such source from consummating a transaction involving Nordstrom or any of its affiliates or acting as a potential source of capital or financing (debt, equity or otherwise) to any other person with respect to a potential transaction with Nordstrom or any of its affiliates shall be deemed an exclusive arrangement. The foregoing shall not prohibit customary "tree" arrangements.

Except as required by a Legal Requirement (subject to compliance with the last paragraph of this Section 2 as if such requirements were applicable to Nordstrom), without your prior written consent, Nordstrom will not, and will instruct its Representatives not to, disclose to any person (other than to our Representatives or to Nordstrom's Representatives who need to know such information) any information that would reasonably be expected to identify you as being involved in any investigations, discussions, negotiations, offers, or proposals concerning a Transaction.

To the extent legally permissible and practicable and except in the case of a routine regulatory review or examination so long as such review or examination is not directed at Nordstrom, the Confidential Information, the Transaction Information, this agreement or the Transaction, you and your Representatives shall (x) give prompt notice to Nordstrom in writing of the existence, terms and circumstances of any Legal Requirement prior to making any disclosure thereto (including, without limitation, the portion of the Confidential Information or the Transaction Information that you or your Representative intends to disclose) so that Nordstrom will have an opportunity to prevent or limit such disclosure; (y) provide assistance to Nordstrom in any attempt by Nordstrom to obtain a protective order, assurance or other remedy or take steps to resist or narrow the scope of the Legal Requirement; and (z) not oppose any action by Nordstrom to obtain such a protective order, assurance or other remedy or take such steps. In the absence of a protective order, assurance or other remedy or upon the receipt of a waiver by Nordstrom, you or your Representatives shall disclose only that portion of the Confidential Information or Transaction Information that you or they are advised by counsel to be legally required to be disclosed and you or they shall exercise your or their commercially reasonable efforts to obtain assurance that confidential treatment will be accorded to such disclosed Confidential Information or Transaction Information.

3. Responsibility for Representatives.

You agree that you shall, at your sole expense, undertake reasonable measures (and in any event take at least the same degree of care that you would use in respect of your own information of a similar nature) (i) to restrain your Representatives from prohibited or unauthorized disclosure or use of any Confidential Information or Transaction Information and (ii) to safeguard and protect the confidentiality of the Confidential Information and the Transaction Information and to prevent the use of any Confidential Information or Transaction Information in any way that would violate any antitrust or other applicable law or this agreement. You will be responsible for any breach of this agreement by you or any deemed breach of this agreement by any of your Representatives and by any other person to whom you disclose any Confidential Information or Transaction Information, assuming such Representatives or other persons were parties hereto, and you will also be responsible for any failure of any of your Representatives to follow your directions required to be given pursuant to this agreement. You are aware, and will advise your Representatives to whom any Confidential Information or Transaction Information is disclosed, of the restrictions imposed by the United States securities laws on the purchase or sale of securities by any person who has received material, non-public information about the issuer of such securities and on the communication of such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information.

4. Standstill.

You hereby represent to Nordstrom that, as of the date hereof, neither you nor any of your Representatives has beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of any securities of Nordstrom or any of its subsidiaries, except as reported in the Schedule 13G filed by you with the Securities and Exchange Commission on September 15, 2022. In consideration for your being furnished with Confidential Information, you agree that, unless specifically requested in writing in advance by Nordstrom's Representatives on behalf of Nordstrom's board of directors, you, your affiliates, and your Representatives acting at your

direction or encouragement or on your behalf will not, at any time during the eighteen-month period commencing on the date hereof (or, at any time during such period, assist, advise, act in concert or participate with or encourage others to), directly or indirectly: (a) acquire (or agree, offer, seek or propose to acquire, in each case, publicly or privately), by purchase, tender offer, exchange offer, agreement or business combination or in any other manner, any ownership, including, but not limited to, beneficial ownership, as defined in Rule 13d-3 under the Exchange Act, of any material assets or businesses or any securities of Nordstrom or any direct or indirect subsidiary thereof, or any rights or options to acquire such ownership (including from any third party); (b) publicly or privately offer to enter into, or publicly or privately propose, any merger, business combination, recapitalization, restructuring or other extraordinary transaction with Nordstrom or any direct or indirect subsidiary thereof; (c) initiate any shareholder proposal or the convening of a shareholders' meeting of or involving Nordstrom or any direct or indirect subsidiary thereof; (d) solicit proxies (as such terms are defined in Rule 14a-1 under the Exchange Act), whether or not such solicitation is exempt pursuant to Rule 14a-2 under the Exchange Act, with respect to any matter from, or otherwise seek to influence, advise or direct the vote of, holders of any shares of capital stock of Nordstrom or any securities convertible into or exchangeable or exercisable for (in each case, whether currently or upon the occurrence of any contingency) such capital stock, or make any communication exempted from the definition of solicitation by Rule 14a-1(l)(2)(iv) under the Exchange Act; (e) otherwise seek or propose to influence, advise, change or control the management, board of directors, governing instruments, affairs or policies of Nordstrom or any direct or indirect subsidiary thereof; (f) enter into any discussions, negotiations, agreements, arrangements or understandings with any other person with respect to any matter described in the foregoing clauses (a) through (e) or form, join or participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) to vote, acquire or dispose of any securities of Nordstrom or any of its subsidiaries; (g) request that Nordstrom (or its board of directors or Nordstrom's Representatives) amend, waive, grant any consent under or otherwise not enforce any provision of this Section 4, or refer to any desire or intention, but for this Section 4, to do so; or (h) make any public disclosure, or take any action that could reasonably be expected to require you or Nordstrom to make a public disclosure, with respect to any of the matters set forth in this agreement. This Section 4 shall terminate after a Fundamental Change Event (as defined below). A "**Fundamental Change Event**" means (x) Nordstrom has after the date of this agreement entered into a definitive written agreement providing for (i) any acquisition of a majority of the voting securities of Nordstrom by any person or group, (ii) any acquisition of a majority of the consolidated assets of Nordstrom and its subsidiaries by any person or group, or (iii) any tender or exchange offer, merger or other business combination or any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction (provided that, in the case of any transaction covered by the foregoing clause (iii), immediately following such transaction, any person (or the direct or indirect shareholders of such person) will beneficially own a majority of the outstanding voting power of Nordstrom or the surviving parent entity in such transaction), or (y) any person or group has after the date of this agreement commenced any tender or exchange offer that would result in such person or group (or the direct or indirect shareholders of such person or group) beneficially owning a majority of the outstanding voting power of Nordstrom or the surviving parent entity so long as the board of directors of Nordstrom has publicly recommended that the shareholders of Nordstrom accept such tender or exchange offer. For purposes of this Section 4, the following will be deemed to be an acquisition of beneficial ownership of securities: (1) establishing or increasing a call equivalent position, or liquidating or decreasing a put equivalent position, with respect to such securities within the meaning of Section 16 of the Exchange Act; or (2) entering into any swap or other arrangement that results in the acquisition of any of the economic consequences of ownership of such securities, whether such transaction is to be settled by delivery of such securities, in cash or otherwise.

5. Non-Solicitation of Employees.

You agree that, without the prior written consent of Nordstrom, you will not, and you will direct those of your Representatives who are your affiliates or your or their respective directors, officers or employees not to, for a period of eighteen months from the date hereof, directly or indirectly, solicit the services of or employ, as employee, consultant or otherwise, (a) any officer or director of Nordstrom or (b) any other person who is employed by Nordstrom or any of its direct or indirect subsidiaries on the date hereof or at any other time hereafter and prior to the termination of discussions between you and Nordstrom to whom you were introduced, or of whom you otherwise became aware, in connection with your consideration of the Transaction (any such person described in clause (b) referred to herein as an “**Other Employee**”); provided, however, that the foregoing shall not preclude (1) the solicitation (or employment as a result of the solicitation) of Other Employees whose employment has been terminated or (2) the solicitation of Other Employees through (i) public advertisements or general solicitations that are not specifically targeted at such person(s) or (ii) recruiting or search firms retained by you, or internal search personnel who did not have access to Confidential Information, using a database of candidates without targeting Nordstrom or specific individuals, without direction or knowledge on your behalf by any person who had access to Confidential Information. You agree that you and your affiliates will not, and you will direct your Representatives not to, without the prior written consent of Nordstrom, engage in discussions with management of Nordstrom regarding the terms of their post-transaction employment or equity participation as part of, in connection with or after a Transaction, unless and until a definitive agreement is executed and delivered with respect to the Transaction.

6. Destruction or Return of Information; Termination.

At any time upon the written request of Nordstrom, you shall, and shall direct your Representatives to, promptly (and in any event within 15 business days of such request) destroy or, at your option, return to Nordstrom all written, electronic or other tangible Confidential Information (and all copies thereof). In the event of such request, you and your Representatives shall also provide Nordstrom with written verification confirming that all such Confidential Information has been returned or destroyed. Notwithstanding the foregoing, you and your Representatives may retain one or more copies of the Confidential Information as may be required by law, regulation, professional standards or bona fide document retention policies or in accordance with your or their respective compliance and/or automated backup archiving practices so long as such Confidential Information is not accessible in the ordinary course of business and is not accessed except by compliance or information technology personnel for such compliance or archiving purposes. Any retained Confidential Information shall continue to be held confidential pursuant to the terms of this agreement.

This agreement shall terminate, and be of no further force and effect, two years from the date hereof; provided that following such termination, the confidentiality and non-use provisions contained herein shall continue to apply only to Confidential Information retained pursuant to the immediately preceding paragraph. Any such termination shall not relieve any party from its responsibilities in respect of any breach of this agreement prior to such termination.

7. No Representation or Warranty; Ownership.

You understand and acknowledge that the Confidential Information is being provided without any representation or warranty, express or implied, as to its accuracy or completeness (including any statements, estimates and projections with respect to Nordstrom’s anticipated future performance), except for those representations and warranties made by Nordstrom in a subsequent definitive written agreement related to the Transaction, if any, and subject to such limitations and restrictions as may be specified therein, and in no event shall Nordstrom be held liable for any reason whatsoever to you or your Representatives relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom, except for such liability as may be set forth in such definitive written agreement.

You agree that Nordstrom is and shall remain the exclusive owner of the Confidential Information and all patent, copyright, trade secret, trademark, domain name and other intellectual property rights therein. No license or conveyance of any such rights or any portions thereof to you or any of your Representatives is granted or implied under this agreement.

8. Damages.

Each party understands and agrees that money damages would not be a sufficient remedy for any breach or threatened breach of this agreement and that the non-breaching party shall be entitled to obtain equitable relief, including injunction and specific performance, as a remedy for any such breach or threatened breach without the need to prove the inadequacy of monetary damages or post a bond or other undertaking. Such remedy shall, however, not be exclusive and shall be in addition to any other remedies which a party may have at law or in equity.

9. Governing Law; Forum.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WASHINGTON, WITH REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF WASHINGTON THAT WOULD OTHERWISE RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF WASHINGTON. Each party hereto irrevocably and unconditionally consents to submit to the exclusive personal jurisdiction of the courts of the State of Washington and the United States of America, in each case located in the county of King County, Washington, for such actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any such action, suit or proceeding except in such courts). Notwithstanding the foregoing, any party hereto may commence an action, suit or proceeding with any governmental entity anywhere in the world for the sole purpose of seeking recognition and enforcement of a judgment of any court referred to in the preceding sentence. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby in the courts of the State of Washington and the United States of America, in each case in the county of King County, Washington, and further waives the right to, and agrees not to, plead or claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Service of any process, summons, notice or document by U.S. registered mail to a party's address set forth below or to a party's address set forth below shall be effective service of process for any action, suit or proceeding brought against you or Nordstrom, as applicable, in any court of competent jurisdiction. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

10. Entire Agreement and Miscellaneous.

This agreement represents the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior written or oral agreements, commitments and understandings pertaining to the subject matter hereof. Without limiting the generality of the preceding sentence, any "click through" or similar confidentiality agreement entered into by you or any of your Representatives in connection with accessing any electronic dataroom will have no force or effect, whether entered into before, on or after the date hereof. The provisions of this agreement may not be amended, modified, supplemented or terminated except in writing signed by both parties. No failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof and each party reserves the right, in its sole discretion to reject any and all proposals made by the other party related to the Transaction. The invalidity

or unenforceability of any provision of this agreement shall not affect, impair or invalidate the remainder of this agreement, which shall remain in full force and effect. This agreement shall inure to the benefit of each party's successors and assigns. Any purported assignment of this agreement by either party hereto (including, without limitation, by operation of law) without the prior written consent of the other party shall be void. This agreement may be executed in two or more counterparts, each of which shall be deemed to be an original of which, taken together, shall be deemed to be one and the same instrument. Any notice or other communication required or permitted under this agreement shall be treated as having been given or delivered when (i) delivered personally or by overnight courier service (costs prepaid), (ii) sent by facsimile or e mail with confirmation of transmission by the transmitting equipment, or (iii) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case, subject to the preceding sentence, to the addresses, facsimile numbers or e mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number, e mail address or person as such party may designate by a written notice delivered to the other party hereto).

It is understood and agreed that neither Nordstrom nor you intends to be, nor shall either party be, under any legal obligation with respect to the Transaction or otherwise, by virtue of any written or oral expressions by our respective Representatives with respect to the Transaction, including, without limitation, any obligation to commence or continue discussions or negotiations, unless and until a definitive agreement regarding the Transaction has been executed and delivered. You acknowledge and agree that (i) Nordstrom shall be free to conduct the process for a potential transaction as Nordstrom in its sole and absolute discretion shall determine (including, without limitation, negotiation with any other person and entering into a definitive written agreement without prior notice to you or any other person) and (ii) Nordstrom reserves the right, in its sole and absolute discretion, to reject all proposals and to terminate discussions and negotiations with you at any time for any reason whatsoever.

It is understood that you shall not directly contact Nordstrom or any of its affiliates regarding the Transaction and that all requests for information, facility tours or management meetings will be submitted or directed only to Morgan Stanley & Co. LLC. You also agree not to initiate or maintain contact (except for those contacts made in the ordinary course of business and unrelated to the Transaction) with any Representative (other than Nordstrom's financial advisors and counsel), customer or supplier of Nordstrom (or any of its affiliates), except with the express permission of Nordstrom.

Please confirm your agreement with the foregoing by signing and returning one copy of this agreement to the undersigned, whereupon this agreement shall become a binding agreement.

[Signature page follows]

Very truly yours,

Nordstrom, Inc.

By: /s/ Ann Munson Steines

Name: Ann Munson Steines

Title: Chief Legal Officer, General Counsel and Corporate Secretary

Address: 1617 Sixth Avenue, Seattle, Washington 98101

Attention: Ann Munson Steines, Chief Legal Officer, General Counsel and Corporate Secretary

Email: ann.steines@nordstrom.com

ACCEPTED AND AGREED AS OF THE ABOVE DATE

EL PUERTO DE LIVERPOOL, S.A.B. DE C.V.

By: /s/ Jacobo Apichoto Palermo

Name: Jacobo Apichoto Palermo

Title: General Counsel

Address: Mario Pani No. 200, Col. Santa Fe Cuajimalpa, Cuajimalpa, CDMX CP 05348, Mexico

Attention: Enrique Guijosa Hidalgo, Chief Financial Officer, Jacobo Apichoto, General Counsel

Email: eguijosah@liverpool.com.mx; japichoto@liverpool.com.mx

[Signature Page to Nondisclosure Confidentiality Agreement]

September 3, 2024

Special Committee of the Board of Directors of Nordstrom, Inc.
c/o Morgan Stanley & Co. LLC & Centerview Partners LLC
1617 Sixth Avenue
Seattle, Washington 98101
Attention: Carmen Molinos & Tony Kim

Ladies & Gentlemen:

We write in response to your letter, dated June 19, 2024, with respect to your invitation to submit this written proposal (the “Proposal”) for a potential acquisition (the “Proposed Transaction”) of Nordstrom, Inc. (the “Company”).

As you know, Erik and Peter Nordstrom have been exploring the possibility of making a proposal to acquire the Company in a going private transaction. On August 31, 2024, they requested that the Board of Directors of the Company (the “Board”) grant them permission to form a group comprising (i) certain other members of the Nordstrom family, including various family-affiliated trusts and the estate of Bruce Nordstrom (the “Family Group”), and (ii) El Puerto de Liverpool, S.A.B. de C.V. (“Liverpool,” together with the Family Group, the “Buyer Group”). Prior to the delivery of this letter, on September 3, 2024, the Board of Directors authorized the formation of the Buyer Group. The members of the Buyer Group beneficially own approximately 43% of the outstanding shares of the Company’s common stock, based on the aggregate number of shares of the Company’s common stock reported on the Company’s most recently filed quarterly report on Form 10-Q.

On behalf of the Buyer Group, we are pleased to submit our proposal (this “Proposal”) to acquire 100% of the outstanding shares of common stock of the Company (other than the Rollover Shares (as defined below)) at a cash purchase price of \$23.00 per share (the “Offer Price”), on the terms set forth in this letter.

1. **Valuation and Assumptions:** This purchase price provides a significant premium to the unaffected price of the Company’s shares in a transaction with a high degree of certainty to close. Our price represents:
 - a 34.8% premium over the unaffected price of \$17.06 per share on March 18, 2024, the closing price on the day before news reports were first published disclosing discussions between the Company and Erik and Peter Nordstrom regarding the Proposed Transaction; and
 - an 11.0% premium over the \$20.71 average twelve month consensus share price targets for 14 analysts who regularly cover the Company’s share performance.

Our Proposal implies an equity value for the Company of \$3.764 billion, and assumes the following:

- an aggregate of \$2.615 billion of indebtedness outstanding as of the consummation of the Proposed Transaction, all of which would remain outstanding thereafter;
- an aggregate of approximately 163,648,780 shares of common stock of the Company outstanding immediately prior to the completion of the Proposed Transaction; and
- that promptly following the closing of the Proposed Transaction, the Company will fund the currently underfunded amount under the Company's Supplemental Executive Retirement Plan ("SERP"), with the exception of the amounts required to be funded on behalf of Erik Nordstrom, Peter Nordstrom and Jamie Nordstrom, who are willing to waive the funding requirement for their SERP benefits.

2. **Identity of Purchaser:** The purchaser is expected to be a newly-formed Delaware entity ("Parent") that will be jointly owned by: (a) an entity formed by the Family Group (such entity, the "Family Investor"), and (b) Liverpool (collectively with the Family Investor, the "Investors"). It is expected that immediately following the completion of the Proposed Transaction, Parent would be owned approximately 50.1% by the Family Investor and 49.9% by Liverpool.

Liverpool is a leading Mexican omnichannel retail group with significant resources and access to capital to facilitate a transaction. Founded more than 175 years ago, Liverpool operates 312 stores across its various retail banners in 87 cities in Mexico and is Mexico's third largest credit card issuer with more than 7.2 million active accounts. Liverpool is a public company, listed on the Mexican Stock Exchange since 1964 and has a market capitalization of ~\$8.6 billion, yearly revenues of ~\$10.5 billion for 2023 and cash and cash equivalents of ~\$1.2 billion as of June 30, 2024. Liverpool has a corporate debt rating of BBB by Standard & Poor's and BBB+ by Fitch.

3. **Structure Considerations:** The Proposed Transaction would be effected via a merger of a newly-formed, wholly-owned corporate subsidiary of Parent with and into the Company (the "Merger"), with the Company being the surviving corporation of the Merger. Each outstanding share of common stock of the Company outstanding as of the effective time of the Merger (other than dissenting shares, shares held in treasury of the Company and the Rollover Shares), would be converted into the right to receive the Offer Price.

4. **Sources of Financing:** The Proposed Transaction would be funded as follows:

- Immediately prior to the effective time of the Merger, pursuant to rollover agreements entered into in connection with the execution of definitive documentation for the Proposed Transaction: (a) the Family Group would contribute to the Family Investor an aggregate of approximately 49.6 million shares of common stock of the Company in exchange for newly-issued equity interests in the Family Investor, having an implied value of approximately \$1.14 billion based on the Offer Price, and, in turn, the Family Investor would contribute those shares, and (b) Liverpool would contribute an aggregate of 15,755,000 shares of common stock of the Company, having an aggregate implied value of \$362 million based on the Offer Price (the shares of common stock of the Company referenced in clauses (a) and (b), collectively, the "Rollover Shares"), in each case, to Parent in exchange for newly-issued common equity interests in Parent.

- In addition to the Rollover Shares contributed to Parent by the Investors, (a) the Family Investor would commit to provide an additional \$454 million to Parent in exchange for newly-issued common interests in Parent, and (b) Liverpool would commit to provide an additional approximate \$1.23 billion to Parent in exchange for newly-issued common interests in Parent, in each of cases (a) and (b) pursuant to equity commitment letters to be executed in connection with entrance of Parent into definitive documentation providing for the Proposed Transaction.
- We also expect to obtain incremental bank financing of \$250 million at the Company. We have received preliminary proposals from two existing lenders to the Company, and with the Company's continued cooperation, are highly confident in our ability to arrange this incremental financing and secure financing commitment letters.

A sources and uses table for the Proposed Transaction is set forth below:

Sources (\$ in millions)		Uses (\$ in millions)	
Company Cash on Balance Sheet	\$ 620	Company Equity Value	\$3,764
Company Existing Debt	2,615	Existing Debt	2,615
New Transaction Debt	250	SERP Funding	140
Family Investor Equity Roll	1,141	Preliminary Transaction Fees	50
Family New Equity	454	Minimum Cash Balance at the Company	<u>100</u>
Liverpool Equity Roll	362		
Liverpool New Equity	<u>1,226</u>		
Total Sources	\$6,669	Total Uses	\$6,669

5. **Due Diligence Requirements:** The Buyer Group has completed the necessary due diligence to allow it to make this Proposal, including (a) business and industry due diligence and (b) preliminary financial and accounting due diligence. The Buyer Group would expect to complete limited, confirmatory due diligence on an expedited basis.
6. **Approvals and Timing:** We are prepared to negotiate and execute definitive documentation on an expedited basis and complete the Proposed Transaction as promptly as practicable. We would expect that the limited, confirmatory due diligence described above would be completed in parallel with the negotiation of definitive documentation for the Proposed Transaction. We welcome further discussions with the Special Committee around how we would propose to enter into definitive documentation for the Proposed Transaction as expeditiously as possible.

While the Family Group and Liverpool have all approved the making of this Proposal, execution of definitive documentation with respect to the Proposed Transaction would be subject to, among other things, final approval of the board of directors of Liverpool.

Our Proposal requires that it be approved not only by the Special Committee and the Board, and meet the two-third (2/3) shareholder vote requirement (including the shares held by the Buyer Group) under Washington State law, but also by a non-waivable majority of the outstanding shares of the Company other than shares owned by the Buyer Group. We also reiterate that in our capacity as shareholders of the Company, members of the Buyer Group will engage in good faith discussions with other potential buyers of the Company who submit a competing proposal, should one present itself, but, presently, we have no interest in a disposition or sale of our collective holdings in the Company, other than as contemplated by this Proposal. In our capacity as shareholders, we currently have no intention to vote in favor of any alternative or competing sale, merger or similar transaction involving the Company.

7. **Required Legal Disclosure:** In accordance with our legal obligations, each of Liverpool and the Family Group will promptly file a Schedule 13D, including a copy of this letter. In addition, Liverpool will promptly file a notice of material corporate event (*evento relevante*) as required pursuant to the Mexican Securities Market Law (*Ley del Mercado de Valores*).
8. **Contacts:** Each of the Family Group and Liverpool has retained financial and legal advisors in connection with the making of this Proposal and the Proposed Transaction as set forth below. We would welcome the earliest opportunity to meet with the Special Committee and/or its advisors to discuss the details of our Proposal.

	<u>Family Group</u>	<u>Liverpool</u>
Financial Advisors/Contact	Perry Hall Managing Director Moelis 399 Park Avenue, 5th Floor New York, New York 10022	Jonathan Dunlop Managing Director J.P. Morgan 2029 Century Park East, 38th Floor Los Angeles, California 90067 Nik Johnston Managing Director J.P. Morgan 383 Madison Avenue, 34th Floor New York, New York 10179
Legal Advisors/Contact	Keith Trammell Michael Gilligan Wilmer Cutler Pickering Hale & Dorr LLP 7 World Trade Center 250 Greenwich Street New York, NY 10007	Ben P. Schaye Juan F. Mendez Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017

Other Considerations

This letter is not legally binding and does not create any obligation of any kind on any Investor or any of their respective affiliates, but is intended only to constitute an expression of our strong interest in exploring the Potential Transaction. No obligation of any kind on our part will be created unless and until definitive documentation with respect to a transaction is duly executed and delivered, and then only to the extent set forth therein. This letter, any information obtained in discussions or negotiations, and our interest in any Potential Transaction should be kept confidential by the Company and its affiliates and its and their respective representatives and advisors.

[Signature page follows]

Very truly yours,

On behalf of the Family Group

/s/ Erik Nordstrom
Erik Nordstrom

/s/ Peter Nordstrom
Peter Nordstrom

/s/ Jamie Nordstrom
Jamie Nordstrom

On behalf of Liverpool

EL PUERTO DE LIVERPOOL, S.A.B. DE C.V.

By: /s/ Graciano Guichard
Name: Graciano Guichard
Title: Chairman of the Board

By: /s/ Enrique Güijosa
Name: Enrique Güijosa
Title: Chief Executive Officer