

NORDSTROM, INC.
CORPORATE GOVERNANCE GUIDELINES

(as amended on August 16, 2023)

The Board of Directors (the “Board”) of Nordstrom, Inc. (the “Company”) has adopted the following guidelines to assist it in fulfilling its responsibilities to the shareholders to oversee the work of management and the Company’s business results. These guidelines assure that Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. These guidelines will be reviewed and updated on a periodic basis by the Board’s Corporate Governance and Nominating Committee (“CGNC”). The CGNC will recommend to the Board any changes to these guidelines as it deems appropriate so that these guidelines continue to serve the best interests of the Company and its shareholders.

1. Role of the Board

Shareholders elect the Board to oversee management and to assure that shareholder long-term interests are served. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders. The Board selects, advises and oversees management, who are responsible for the day-to-day operations and management of the Company. The Board believes that strong corporate governance should include year-round engagement with the Company’s shareholders with a focus on creating long-term, sustainable value. Management is responsible for establishing effective communications with constituencies of the Company, including shareholders, employees, suppliers, customers, and communities in which the Company operates. While members of the Board may participate occasionally in such interactions, individual directors should alert the Chairman of the Board before speaking on behalf of the Company.

In fulfilling these roles, each director must act in what he or she reasonably believes to be in the best interests of the Company and its shareholders and must exercise his or her business judgment. In discharging their obligations, directors are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings and to devote the time necessary to appropriately discharge their responsibilities. Directors may attend by telephone, video conference or in any manner permitted under the Washington Business Corporation Act to mitigate conflicts. Any written materials which would assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting and directors are expected to review any such materials prior to the meeting. Materials presented to the Board or its committees should be as concise as possible, while still providing the information desired to facilitate the ability of the directors to make informed judgments. In circumstances where the subject matter is too sensitive to be distributed in writing, certain items will be discussed at the meeting without advance distribution of written materials.

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received, from whatever source, in connection with his or her service as a director. Directors should not disclose any confidential information of the Company to which they have access, including all non-public information relating to the Company. A director may disclose certain non-public information if it is legally mandated or if the director has the authority from the Company to do so.

The Chairman of the Board shall establish the agenda for each Board meeting and the respective Board Committee chairs shall establish the agenda for each Board Committee meeting. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any director may request that an item be placed on an agenda.

All directors standing for election are expected to attend the Company's Annual Meeting of Shareholders except in the event of unavoidable or extenuating circumstances.

2. Director Qualifications

Selection of Board Members

Directors may be nominated by the Board or by the shareholders. The CGNC, in consultation with the Chairman of the Board, will review all nominees for the Board, including proposed nominees of shareholders, in accordance with its charter and the provisions of the Company's Bylaws. Although the CGNC does not solicit director nominations, it will consider recommendations by shareholders sent to the Company's Corporate Secretary following the procedures described in the Bylaws.

The Board is committed to diversified membership. The Board believes that a diverse membership with a variety of perspectives and experiences is an important feature of a well-functioning board. In this context, diversity is broadly construed to mean varied skills, backgrounds and experiences, which include gender and ethnicity, as well as other differentiating characteristics, all in the context of the requirements and needs of the Board at that point in time. The Board will not discriminate on the basis of race, color, national origin, gender, sexual orientation, religion, disability or any other basis protected by law in selecting nominees.

Independence

The Board believes that as a matter of policy, at least two-thirds of the directors on the Board should meet the criteria for "independence" as defined in Annex I. The Board shall make an affirmative determination at least annually as to the independence of each director. No director will qualify as "independent" unless the Board has affirmatively determined that such Director does not have a material relationship with the Company in accordance with the categorical standards set forth in Annex I.

Changes in Personal Circumstances

In the event a director experiences a significant change in his or her personal circumstances, including a change in primary employment or occupation, or circumstances that would result in the director no longer being considered independent or that could reasonably be expected to adversely affect the director's service on the Board or the Company's business or reputation, that director shall immediately notify the CGNC and shall tender his or her resignation from the Board for consideration by the CGNC. The CGNC shall make a recommendation to the Board as to the appropriate action, if any, to be taken with respect to such director. Although the CGNC may conclude that the change in employment, occupation or personal circumstances does not require the resignation of the director, the CGNC should re-evaluate the appropriateness of the on-going membership of the director on the Board in light of any significant change in the qualifications or circumstances of the director.

Term Limits

The Board has determined that ten years is an appropriate limit for service as a non-employee director, and no non-employee director will be nominated for reelection to the Board after ten years of service. The Board shall periodically review director tenure and term limits in connection with its procedures for the selection and nomination of directors to ensure the presence of diverse viewpoints and ideas on the Board that would benefit the Company.

Retirement Policy

The Board believes that 72 is an appropriate retirement age for all directors. No director will be nominated for re-election at any annual shareholder meeting following their 72nd birthday.

Simultaneous Service on Other Boards or Committees

The Board believes that a director who is serving as a CEO or Section 16 executive officer should not serve as an outside director on the boards of more than two public companies, inclusive of the Company's Board, and that a director who is not serving as a CEO or Section 16 executive officer of a public company should not serve as an outside director on the boards of more than four other public companies, inclusive of the Company's Board. Directors should advise the Chairman of the Board and the Chair of the CGNC in advance of accepting an invitation to serve on another public company board. Additionally, in the event an Audit and Finance Committee ("AFC") member serves on the audit committee of more than three public companies, inclusive of the Company's audit committee, the Board must make a determination that the simultaneous service would not impair the ability of such member to effectively serve on the AFC and disclose such determination in the annual proxy statement. The Chief Executive Officer, President and other members of the Company's executive team shall obtain the approval from the Chairman of the Board and the Chair of the CGNC before accepting outside board membership. It is expected that, before accepting another board position, a director shall consider whether that service may compromise his or her ability to perform his or her responsibilities to the Company. Service on boards and/or committees of other organizations should be consistent with the Company's conflict

of interest policies.

3. Executive Sessions of Independent Directors

The Company's independent directors should hold an executive session in which management does not participate before or after every regularly scheduled Board meeting. The Chairman of the Board (who shall be an independent director) shall serve as the Presiding Director to chair the executive sessions. The identity of the Presiding Director shall be disclosed in the annual proxy statement, together with a method for interested parties to communicate directly with the Presiding Director or with the Company's independent directors as a group.

4. Selection of Committee Members and the Chairman of the Board

The Board has four committees - an AFC, a Compensation, People and Culture Committee ("CPCC"), a CGNC and a Technology Committee. Only independent directors, as defined in Annex I, may serve on these committees. Committee members, Committee Chairs, and the Chairman of the Board shall be recommended by the CGNC and appointed by the Board. The CGNC may, from time to time, recommend to the Board that it establish or maintain additional committees or disband a current committee as it deems appropriate and in the best interests of the Company.

In recommending the appointment of the directors to serve on various committees and the Chairman of the Board, the CGNC shall take into account each director's particular skills, personal qualities and characteristics, experience, educational background, accomplishments and reputation in the business community, knowledge of the Company's business or other businesses relevant to the Company's business, diversity of viewpoints, background, experience and demographics, contacts, preferences and any other factors it deems appropriate. The CGNC shall also take into consideration whether particular individuals satisfy any special criteria applicable to service on various standing committees of the Board. The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company and of any significant subsidiaries or business segments, and (iii) the relative standing of the Company and its business segments in relation to its competitors. While the rotation of committee members and the Chairman of the Board is not required and there are significant benefits attributable to continuity and experience gained in service over time, rotation should nevertheless be periodically considered with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

Each of the Board's committees shall operate pursuant to its own written charter satisfying the corporate governance listing standards established by the New York Stock Exchange ("NYSE") and any applicable rules or regulations of the Securities and Exchange Commission (the "SEC"). These charters shall set forth the purposes and goals of the particular committee, the responsibilities of its members, the procedures for committee member appointment and removal, committee structure and operations, as well as reporting procedures to the Board. The charters of these committees shall also provide for an annual evaluation of each committee's performance.

5. Board Member Access to Officers, Employees and Independent Advisors

Board members shall have complete access to the management and employees of the Company and to its outside counsel, advisors and auditors. Board members may also request that members of management and employees, legal counsel, accounting or other advisors attend the meetings of the Board. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary or directly by the director. It is assumed that Board members shall use judgment to ensure that such contact is not distracting to the business operation of the Company and that the Chairman of the Board is appropriately advised of any such contact.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages executive officers and senior members of management to make presentations, and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed. The Board also encourages executive officers and senior managers to include in Board meetings individuals whom the executive officers or senior management believe may become prospective leaders of the Company.

The Board and each of its committees is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board. The Company will provide appropriate funding, as determined by the Board or any committee, to compensate those independent advisors, as well as to cover the administrative expenses incurred by the Board and its committees in carrying out their duties.

6. Director Compensation

Attracting and retaining highly qualified individuals who are prepared to commit the time and effort required to fulfill the responsibilities of serving as a director is an important part of the Company's strategy for long-term success. The form and amount of director compensation shall be established from time to time by the Board based upon the recommendation of the CGNC in accordance with the policies and principles set forth in its charter. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

7. New Director Orientation and Continuing Education

The Company's management shall assist the Board by providing appropriate orientation programs for new directors, which shall be designed both to familiarize new directors with the full scope of the Company's businesses, strategies and key challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. The CGNC and the Company's management shall similarly work together to develop and implement appropriate continuing education programs for the same purposes.

8. Management Succession and Review

The CPCC shall annually evaluate the corporate goals and objectives relevant to the compensation of the Company's executive officers, and evaluate the executive officers' performance in light of these goals and objectives. The Board, in conjunction with the CPCC, shall annually evaluate the Chief Executive Officer and the President's performance in all other respects not related to their compensation to ensure that performance is satisfactory and that the Chief Executive Officer and the President are providing the best leadership for the Company in the long and short-term.

The Board shall be responsible for succession planning for the Chief Executive Officer, including succession planning in the ordinary course and in the case of an emergency or unexpected retirement, and shall provide input with respect to succession planning for the remaining executive officers of the Company. The Chief Executive Officer and the President shall have in place at all times a confidential written procedure for the timely and efficient transfer of responsibilities in the event of sudden incapacitation or departure, including recommendations for longer-term succession arrangements. This procedure shall be periodically reviewed with the Board.

9. Annual Performance Evaluation

The Board, led by the CGNC, shall establish and conduct, or procure from an independent third party, an annual evaluation to determine whether it, its committees, and its members are functioning effectively in adherence to the Company's policies. The CGNC shall conduct or direct the evaluation in accordance with its charter.

10. Clawback Policy

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously filed financial statements with the SEC that (i) is material to the previously filed financial statements, or (ii) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement"), the independent members of the Board, upon the recommendation of the CPCC, will cause the Company to promptly recover, to the fullest extent permitted under applicable law (and subject to the exceptions described in the NYSE listing standards), any erroneously awarded Incentive Compensation (as defined below) received by an Executive Officer (as defined below) during the three completed fiscal years immediately before the date on which the Company is required to prepare such a Restatement (as defined below).

For purposes of this policy:

- (i) The date that the Company is required to prepare a Restatement will be the earlier of (a) the date that the Board or Board Committee (or if Board or Board Committee action is not required, the officer(s) of the Company authorized to take such action) concludes,

or reasonably should have concluded, that the Company is required to prepare a Restatement; or (b) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

- (ii) The term “Incentive Compensation” means any compensation that is granted, earned or vested based wholly or in part on the attainment of a Financial Reporting Measure (as defined below).
- (iii) The term “Executive Officer” means the Company’s current and former Section 16 officers. This policy applies to Incentive Compensation received by an Executive Officer (a) after beginning services as an Executive Officer; and (b) if that person served as an Executive Officer at any time during the performance period for such Incentive Compensation.
- (iv) Incentive Compensation will be deemed to be “received” by an Executive Officer in the Company’s fiscal period during which the applicable Financial Reporting Measure (as defined below) described in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation happens after the end of that period.
- (v) The term “Financial Reporting Measures” means any measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, regardless of whether such measures are presented within the Company’s financial statements or included in a filing with the SEC. Financial Reporting Measures may include GAAP and non-GAAP measures, including but not limited to stock price and total shareholder return.

The amount to be recovered from an Executive Officer pursuant to this policy in the event of a Restatement will be the amount of Incentive Compensation received by the Executive Officer that exceeds the amount of Incentive Compensation that otherwise would have been received had it been determined based on the restated amounts, calculated without regard to any taxes paid, plus, as determined by the Board in its discretion, interest or earnings. Where the amount of erroneously awarded Incentive Compensation is not subject to mathematical recalculation directly from the information in the Restatement (as with Incentive Compensation based on stock price or total shareholder return), the Board will determine such amount based on a reasonable estimate of the effect of the Restatement on the applicable Financial Reporting Measure, and the Board will document any such estimate and provide such documentation to NYSE upon request.

To the extent this policy provides for recovery of Incentive Compensation that the Company has recovered from an Executive Officer pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or any other recovery obligation, the amount already recovered from such Executive Officer may be credited against the recovery required under this policy.

The independent members of the Board will determine, in their absolute discretion and considering the applicable facts and circumstances, the method(s) for recovering any erroneously awarded Incentive Compensation, which method(s) need not be applied consistently, so long as

any such method provides for reasonably prompt recovery and otherwise complies with any requirements of the NYSE listing rules and applicable law.

Notwithstanding the terms of any agreement, policy or governing document of the Company to the contrary, the Company will not indemnify any Executive Officer against (a) the loss of any erroneously awarded Incentive Compensation, or (b) any claim relating to the Company's enforcement of its rights under this policy.

This policy will be effective as of the date the corporate governance guidelines are adopted by the Board (the "Effective Date") and will apply to any Incentive Compensation that is (a) approved, awarded or granted to an Executive Officer on or after the Effective Date, or (b) received by an Executive Officer on or after the Effective Date.

Annex I

Director Independence Criteria

In order to be considered independent, a director must meet the independence requirements of NYSE as then in effect.

In accordance with the current NYSE listing standards, a person whom the Board determines to have any material relationship with the Company either directly or as a partner, shareholder or officer of an organization that has a material relationship with the Company shall be barred from acting as an independent director. For each newly appointed director and on an annual basis for each returning director, the Board shall affirmatively determine whether such a material relationship exists and shall disclose its determination in the Company's annual proxy statement. In making a determination regarding a proposed director's independence, the Board shall consider all relevant facts and circumstances, including the director's commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. The NYSE's corporate governance rules include several "bright-line" tests for director independence. No director who has a direct or indirect relationship that is covered by one of those tests shall qualify as an independent director. However, a director who meets all of the bright-line independence criteria shall not be automatically presumed to be independent; the Board must still make an affirmative determination that each director has no material relationship with the Company.

Also barred from acting as independent directors are:

- (i) any current or former employee of the Company and its subsidiaries until three years after the employment has ended;
- (ii) any person who is or in the past three years has been, affiliated with or employed by an auditor (present or former) of the Company (or of an affiliate);
- (iii) any person who in the past three years has been part of an interlocking directorship in which the President or another executive officer of the Company served on the compensation committee of another company that employs such person;
- (iv) any person who has received, during any twelve-month period within the past three years, more than \$120,000 in direct compensation from the Company (other than director and committee fees and pension or other forms of deferred compensation for prior service); and
- (v) any person who is an executive officer or an employee of a company that in the past three years made payments to, or receives payments from the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

Directors with immediate family members (other than family members in a non-executive employee position) that fall into the above-mentioned categories shall also be subject to the three-year "cooling-off" provisions for purposes of determining a director's independence. In immediate family member includes spouses, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brother and sisters-in-law and anyone (other than employees) who shares such person's home.

**Additional Audit and Finance Committee and Compensation, People and Culture
Committee Independence Criteria**

Director's fees, stock awards, and non-cash benefits such as merchandise discount, are the only forms of compensation which members of the AFC may receive from the Company. AFC members may not receive any fees for services as a consultant, legal or financial advisor. Disallowed compensation also includes compensation paid to a director's firm for consulting or advisory services even if the director is not the actual service provider. Disallowed compensation is not intended to include ordinary compensation paid in another customer, supplier or other business relationship that the Board has already determined to be immaterial for purposes of its analysis of a director's independence.

In addition, in affirmatively determining the independence of any director who will serve on the CPCC, the Board shall consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a CPCC member, including, but not limited to:

- (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and
- (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of the subsidiary of the Company.