

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

**Form S-4**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**  
**Nordstrom, Inc.**  
(Exact name of registrant as specified in its charter)

Washington  
(State or other jurisdiction of  
incorporation or organization)

5651  
(Primary Standard Industrial Classification Code)

91-0515058  
(I.R.S. employer  
identification no.)

1617 Sixth Avenue  
Seattle, Washington 98101  
Telephone: (206) 628-2111  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Anne L. Bramman  
Chief Financial Officer

Nordstrom, Inc.  
1617 Sixth Avenue  
Seattle, Washington 98101  
(206) 628-2111  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

*With copies to:*

Ann Munson Steines  
Executive Vice President,  
General Counsel and Corporate Secretary  
Nordstrom, Inc.  
1617 Sixth Avenue  
Seattle, Washington 98101  
(206) 628-2111

Andrew B. Moore  
Allison C. Handy  
Perkins Coie LLP  
1201 Third Avenue, Suite 4900  
Seattle, Washington 98101  
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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effectiveness of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. :

Large Accelerated Filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit (1)(2)	Proposed maximum aggregate offering price (1)(2)	Amount of registration fee
2.300% Senior Notes due 2024	\$250,000,000	100%	\$250,000,000	\$27,275
4.250% Senior Notes due 2031	\$425,000,000	100%	\$425,000,000	\$46,368
<b>Total</b>			<b>\$675,000,000</b>	<b>\$73,643</b>

(1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933, as amended.

(2) Equals the aggregate principal amount of the securities being registered.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JUNE 4, 2021**

PROSPECTUS

# NORDSTROM

## Offers to Exchange

**up to \$250,000,000 aggregate principal amount of new 2.300% Senior Notes due 2024 registered under the Securities Act of 1933, for any and all outstanding unregistered 2.300% Senior Notes due 2024; and**

**up to \$425,000,000 aggregate principal amount of new 4.250% Senior Notes due 2031 registered under the Securities Act of 1933, for any and all outstanding unregistered 4.250% Senior Notes due 2031**

Nordstrom, Inc. (“Nordstrom”) is offering to exchange new registered 2.300% Senior Notes due 2024 (the “2024 exchange notes”) for its outstanding unregistered 2.300% Senior Notes due 2024 (the “2024 original notes”) and new registered 4.250% Senior Notes due 2031 (the “2031 exchange notes”) and, together with the 2024 exchange notes, the “exchange notes”) for its outstanding unregistered 4.250% Senior Notes due 2031 (the “2031 original notes”) and, together with the 2024 original notes, the “original notes”). The original notes and the exchange notes are sometimes referred to in this prospectus together as the “notes.” The terms of each series of the exchange notes are substantially identical to the terms of the applicable series of original notes, except that the exchange notes are registered under the Securities Act of 1933, as amended (the “Securities Act”), and the transfer restrictions and registration rights and related special interest provisions applicable to the original notes do not apply to the exchange notes. The original notes may only be tendered in a principal amount equal to \$2,000 or integral multiples of \$1,000 in excess thereof. We refer to these offers as the “exchange offers.” For a more detailed description of the exchange notes, see “Description of Exchange Notes.”

**We are not asking you for a proxy and you are requested not to send us a proxy. You do not have dissenters’ rights of appraisal in connection with the exchange offers. See “The Exchange Offers — Absence of Dissenters’ Rights of Appraisal.”**

No public market currently exists for the original notes and we cannot assure you that any public market for the exchange notes will develop. The exchange notes will not be listed on any national securities exchange.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution” below.

Holders may withdraw their tendered original notes at any time on or prior to the expiration date (as defined below) of the exchange offers. The exchange offers will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2021, unless extended or earlier terminated by us (such date, as the same may be extended or earlier terminated, the “expiration date”). The exchange offers are subject to customary conditions discussed under “The Exchange Offers — Conditions to the Exchange Offers.”

**Investing in the exchange notes involves risks. See “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 30, 2021, which is incorporated by reference herein, and beginning on page 15 of this prospectus, to read about factors you should consider before participating in the exchange offers.**

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

Prospectus dated \_\_\_\_\_, 2021.

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No person has been authorized to give any information or any representation concerning us or the exchange offers (other than as contained in this prospectus or the related letter of transmittal) and we take no responsibility for, nor can we provide any assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of the incorporated document, as applicable.

In making an investment decision, prospective investors must rely on their own examination of us, and the terms of this offering, including the merits and risks involved. Prospective investors should not construe anything in this prospectus as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the exchange offers and to invest in the exchange notes under applicable legal investment or similar laws or regulations.

There are no guaranteed delivery provisions provided for in conjunction with the exchange offers under the terms of this prospectus and the accompanying letter of transmittal. Tendering holders must tender their original notes in accordance with the procedures set forth under “The Exchange Offers — Procedures for Tendering Original Notes.”

This prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. See “Where You Can Find More Information.”

When we refer to “we,” “our,” “us” or the “Company” in this prospectus, we mean Nordstrom, Inc. and its subsidiaries unless the context explicitly otherwise requires.

## CAUTIONARY STATEMENT RELATING TO FORWARD-LOOKING INFORMATION

This prospectus, including the documents incorporated herein by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, which are subject to the “safe harbor” created by those sections. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “goal,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “potential,” “pursue,” “going forward,” and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, our anticipated financial outlook for the fiscal year ending January 29, 2022, trends in our operations and the following:

### Strategic and Operational

- the novel coronavirus (“COVID-19”) global pandemic and civil unrest, each of which may make it necessary to close our physical stores and facilities in affected areas and may have a negative impact on our business and results, any of which may exacerbate the risks below,
- successful execution of our customer strategy to provide customers superior service, products and experiences, online, through our fulfillment capabilities and in stores,
- timely and effective implementation and execution of our evolving business model, including:
  - scaling our market strategy by providing a differentiated and seamless experience, which consists of the integration of our digital and physical assets, development of new supply chain capabilities and timely delivery of products,
  - expanding the reach of Nordstrom Rack, including expanding our price range and selection and leverage our digital and physical assets,
  - increasing our digital velocity by enhancing our platforms and processes to deliver core capabilities to drive customer, employee and partner experiences and service,
- our ability to effectively manage our merchandise strategy, including our ability to offer compelling assortments,
- our ability to effectively utilize internal and third-party data in strategic planning and decision making,
- our ability to effectively allocate and scale our marketing strategies and resources between The Nordy Club, advertising and promotional campaigns,
- our ability to respond to the evolving retail environment, including new fashion trends, environmental considerations and our customers’ changing expectations of service and experience in stores and online, and our development of new market strategies and customer offerings,
- our ability to prevent or mitigate disruptions in the global supply chain that impact us and rising freight expenses and control costs through effective inventory management, fulfillment and supply chain processes and systems,
- our ability to realize the expected benefits, anticipate and respond to potential risks and appropriately manage costs associated with our credit card revenue sharing program,
- our ability to acquire, develop and retain qualified talent and offer competitive compensation and benefits, especially in areas with increased market compensation,
- potential goodwill impairment charges, future impairment charges, fluctuations in the fair values of reporting units or of assets in the event projected financial results are not achieved within expected time frames or our strategic direction changes,

### Data, Cybersecurity and Information Technology

- successful execution of our information technology strategy, including engagement with third-party service providers,
- the impact of any systems or network failures, cybersecurity and/or security breaches, including any security breach of our systems or those of a third-party provider that results in the theft, transfer or unauthorized disclosure of customer, employee or Company information, and our compliance with information security and privacy laws and regulations in the event of such an incident,

### Reputation and Relationships

- our ability to maintain our reputation and relationships with our customers, vendors and third-party partners and landlords,
- our ability to maintain relationships with and motivate our employees and to effectively attract, develop and retain our top talent and future leaders,
- our ability to market our brand on a variety of publisher or platform channels, as well as our access to mobile operating systems and website identifiers for personalized delivery of targeted advertising,

**Investment and Capital**

- efficient and proper allocation of our capital resources,
- our ability to properly balance our investments in technology, Supply Chain Network facilities and existing and new store locations, including the expansion of our market strategy,
- our ability to maintain or expand our presence, including timely completion of construction associated with Supply Chain Network facilities and new, relocated and remodeled stores, as well as any potential store closures, all of which may be impacted by third parties, consumer demand and other natural or man-made disruptions, and government responses to any such disruptions,
- market fluctuations, increases in operating costs, exit costs and overall liabilities and losses associated with owning and leasing real estate,
- compliance with debt and operating covenants, availability and cost of credit, changes in our credit rating and changes in interest rates,
- the actual timing, price, manner and amounts of future share repurchases, dividend payments, or share issuances, if any,

**Economic and External**

- the length and severity of epidemics or pandemics, such as the COVID-19 pandemic, or other catastrophic events, and the related impact on customer behavior, store and online operations and supply chain functions, as well as our future consolidated financial position, results of operations and cash flows,
- the impact of the seasonal nature of our business and cyclical customer spending,
- the impact of economic and market conditions in the U.S. and Canada, including inflation and the resulting changes to our customer purchasing behavior, unemployment and bankruptcy rates, as well as any fiscal stimulus and the resultant impact on consumer spending and credit patterns,
- the impact of economic, environmental or political conditions in the U.S. and Canada and countries where our third-party vendors operate,
- the impact of changing traffic patterns at shopping centers and malls,
- financial insecurity or potential insolvency experienced by our vendors, suppliers, landlords, peers, or customers as a result of any economic downturn,
- weather conditions, natural disasters, climate change, national security concerns, other market and supply chain disruptions, the effects of tariffs, or the prospects of these events and the resulting impact on consumer spending patterns or information technology systems and communications,

**Legal and Regulatory**

- our compliance with applicable domestic and international laws, regulations and ethical standards, including those related to COVID-19, minimum wage, employment and tax, information security and privacy, consumer credit and environmental regulations and the outcome of any claims, litigation and regulatory investigations and resolution of such matters,
- the impact of the current regulatory environment, financial system and tax reforms,
- the impact of changes in accounting rules and regulations, changes in our interpretation of the rules or regulations, or changes in underlying assumptions, estimates or judgments,

These and other factors, including those factors described in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended January 30, 2021, which is incorporated by reference into this prospectus, could affect our financial results and trends and cause actual results and trends to differ materially from those contained in any forward-looking statements we may provide. As a result, while we believe there is a reasonable basis for the forward-looking statements, you should not place undue reliance on those statements. Except as may be required under applicable law, we undertake no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

## WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's website at <http://www.sec.gov>. In addition, the Company makes available, free of charge through its website at [investor.nordstrom.com](http://investor.nordstrom.com), its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements on Schedule 14A, including related amendments, as soon as reasonably practicable after they have been electronically filed with (or furnished to) the SEC. The information on the Company's website is not incorporated into this prospectus.

We have filed with the SEC a registration statement on Form S-4 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement through the SEC's website.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC and incorporate herein will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the filing of the registration statement to which this prospectus relates and prior to the effectiveness of such registration statement and all such future filings that we make with the SEC until the expiration date (excluding in each case information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered "filed" under the Exchange Act, or we incorporate it by reference into a filing under the Securities Act or the Exchange Act):

1. Our Annual Report on [Form 10-K](#) for the fiscal year ended January 30, 2021, filed on March 16, 2021, including information specifically incorporated by reference into our Annual Report from our proxy statement on [Schedule 14A](#) filed on April 8, 2021;
2. Our Quarterly Report on Form 10-Q for the fiscal quarter ended May 1, 2021, filed on [June 4, 2021](#); and
3. Our current reports on Form 8-K filed on [March 1, 2021](#), [March 25, 2021](#), [April 8, 2021](#), [May 6, 2021](#) and [May 20, 2021](#) and amended current report on Form 8-K/A filed on [March 25, 2021](#).

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Nordstrom, Inc.  
1617 Sixth Avenue  
Seattle, Washington 98101  
(206) 233-6564

To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than , 2021. In the event that we extend the exchange offers, you must submit your request at least five business days before the expiration date of the exchange offers, as extended. We may extend the exchange offers in our sole discretion. See "Exchange Offers" for more detailed information.

Except as expressly provided above, no other information is incorporated by reference into this prospectus.

## SUMMARY

*This summary provides an overview of selected information. It may not contain all of the information that may be important to you in understanding the Exchange Offers. You should carefully read this entire prospectus, including the section entitled “Risk Factors,” as well as the information incorporated by reference in this prospectus. See the sections of this prospectus entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”*

## THE COMPANY

The Company was founded in 1901 as a retail shoe business in Seattle, Washington under the guiding principle that success would come by offering customers the very best service, selection, quality and value. We aspire to be the best fashion retailer in a digitally-connected world by leveraging the strength of the Nordstrom and Nordstrom Rack brands. We offer an extensive selection of high-quality brand-name and private label merchandise focused on apparel, shoes, beauty, accessories and home goods for women, men, young adults and children. In order to offer merchandise that our customers want, we purchase from a wide variety of high-quality domestic and foreign suppliers. We also have arrangements with agents and contract manufacturers to produce our private label merchandise. No matter how customers choose to shop, we are committed to delivering superior service, product and experience, including alterations, order pickup, dining and styling, to make shopping fun, personalized and convenient.

Nordstrom is a leading destination for a breadth of products across brands, styles and prices complemented by unmatched services and experiences. Nordstrom includes the following digital and physical properties:

- Nordstrom.com website and mobile application
- Nordstrom.ca website
- TrunkClub.com website
- 94 Nordstrom stores in the U.S.
- six Nordstrom stores and seven Nordstrom Rack stores in Canada
- seven Nordstrom Locals

Nordstrom Rack is a premier off-price destination with an industry-leading off-price digital presence, offering in-demand product and a treasure hunt experience at compelling prices. Nordstrom Rack includes the following digital and physical properties:

- Nordstrom Rack (“NR”) website and mobile application
- 240 Nordstrom Rack stores in the U.S.
- two Last Chance clearance stores

Nordstrom Rack purchases merchandise primarily from the same vendors carried at Nordstrom and also serves as an outlet for clearance merchandise from the Nordstrom brand. Currently, NR offers both a persistent selection of Nordstrom Rack merchandise, as well as limited-time flash sale events on fashion and lifestyle brands. Nordstrom Rack invests in pack and hold inventory, which involves the strategic purchase of merchandise from some of our top brands in advance of the upcoming selling seasons, to take advantage of favorable buying opportunities. This inventory is typically held for six months on average.

A key advantage in our business model comes from the way the Nordstrom and Nordstrom Rack brands come together to serve customers. We are unique in the way merchandise can be ordered, fulfilled and delivered between our highly integrated digital and physical presence and our Nordstrom and Nordstrom Rack brands. This primarily includes online and traditional in-store shopping, ship-to and pickup from any store of choice for purchases, returns to any location regardless of purchase origin, contactless curbside services and try on at home and pay only for what is kept, among various other personalized services including convenient access to alterations. In addition, we integrated Nordstrom Trunk Club into Nordstrom stores and Nordstrom.com to create a cohesive styling offering and gain efficiencies across Nordstrom.



As our business evolves, our market strategy leverages our inventory to serve customers on their terms through investments in digital capabilities and in people, products and places. Our goal is to gain market share while driving customer engagement and inventory efficiencies. There are two elements to this strategy: first, we aim to provide customers a greater selection of merchandise available for next-day pickup or delivery without increasing inventory levels. Second, we are increasing engagement with customers by offering express services such as order pickup, returns and alterations at additional convenient locations. We accelerated our strategy to ten of our top markets in 2020, including New York, Los Angeles, Chicago, Dallas, San Francisco, Philadelphia, Washington, D.C., Boston, Seattle and Toronto, and to ten additional markets in 2021. These 20 markets encompass approximately 75% of our revenues.

We also receive credit card revenue through our program agreement with Toronto-Dominion Bank, N.A. (“TD”), whereby TD is the exclusive issuer of our consumer credit cards and we perform the account servicing functions. Credit card revenues, net include our portion of the ongoing credit card revenue, net of credit losses, pursuant to our program agreement with TD.

For information regarding the results of our historical operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended January 30, 2021, which is incorporated by reference into this prospectus.

Nordstrom, Inc. common stock is publicly traded on the NYSE under the symbol “JWN.” Our executive offices are located at 1617 Sixth Avenue, Seattle, Washington 98101, and our telephone number is (206) 628-2111.

## The Exchange Offers

### **Offeror**

Nordstrom, Inc.

### **The Exchange Offers**

We are offering to exchange our exchange notes that have been registered under the Securities Act for a like principal amount of our outstanding unregistered original notes. Original notes may only be tendered in a principal amount equal to \$2,000 or integral multiples of \$1,000 in excess thereof. See “The Exchange Offers” for more information on the terms of the exchange offers.

### **Resale of Exchange Notes**

Based on the position of the staff of the SEC as described in previous no-action letters and subject to the immediately following sentence, we believe that exchange notes issued pursuant to the exchange offers in exchange for original notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you will acknowledge in writing at the time of the consummation of the exchange offers that:

- you are not a broker-dealer tendering original notes that you acquired directly from us for your own account;
- you are acquiring the exchange notes in the ordinary course of your business;
- you have not participated in, do not intend to participate in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes; and
- you are not our “affiliate” as defined under Rule 405 of the Securities Act.

However, any purchaser of exchange notes who is an affiliate of ours or who intends to participate in the exchange offers for the purpose of distributing the exchange notes, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above-mentioned no-action letters, (ii) will not be entitled to tender its original notes in the exchange offers, and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the exchange notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Any broker-dealer who holds original notes acquired for its own account as a result of market-making activities or other trading activities and who receives exchange notes in exchange for such original notes pursuant to the exchange offers may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes. See “Plan of Distribution.”

### **Purpose of the Exchange Offers**

The purpose of the exchange offers is to satisfy our obligations under a registration rights agreement dated as of April 8, 2021 (the “registration rights agreement”).

### **Consequences If You Do Not Exchange Your Original Notes**

Original notes that are not tendered in the exchange offers or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell such original notes unless:

- you are able to rely on an exemption from the requirements of the Securities Act; or
- the original notes are registered under the Securities Act.

To the extent that original notes are tendered and accepted in the exchange offers, the trading market for any remaining original notes may (and likely will) be adversely affected. See “Risk Factors – If you fail to exchange your original notes, they will continue to be restricted securities and may become less liquid.”

After the exchange offers are complete, you will not have any further rights under the registration rights agreement, including any right to require us to register any outstanding original notes that you do not exchange (except under limited circumstances) or to pay you the additional interest we agreed to pay to holders of original notes if we failed to timely commence and complete the exchange offers.

**Accrued and Unpaid Interest**

Original notes accepted for exchange will cease to accrue interest from and after the settlement date. Accordingly, holders whose tenders are accepted for exchange will not receive any payment in respect of accrued interest on such original notes, unless the record date for any such interest payment occurs before the completion of the exchange offers.

**Expiration Date**

The expiration date of the exchange offers will be 5:00 p.m., New York City time on \_\_\_\_\_, 2021, unless extended or earlier terminated by us. The term “expiration date” means such date and time or, if we extend the exchange offers, the latest date and time to which we extend the exchange offers.

**Settlement Date**

The settlement of the exchange offers will occur promptly after the expiration date.

**Conditions to the Exchange Offers**

Each of the exchange offers are subject to customary conditions described in “The Exchange Offers — Conditions to the Exchange Offers,” including, among other things, the condition that the registration statement of which this prospectus forms a part shall have become effective and that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs.

**Extension; Waivers and Amendments**

Subject to applicable law, we reserve the right to (1) extend either exchange offer; (2) waive any and all conditions to or amend either exchange offer in any respect (except as to the condition that the registration statement of which this prospectus forms a part having been declared effective and not being subject to a stop order or any proceedings for that purpose, which conditions we cannot waive); or (3) terminate either exchange offer. Any extension, waiver, amendment or termination will be followed as promptly as practicable by a public announcement thereof, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled expiration date. See “The Exchange Offers — Expiration Date; Extension; Termination; Amendment.”

**Terms of Exchange Notes**

The terms of the exchange notes are described in this prospectus under “Description of Exchange Notes.”

**Procedures for Tendering Original Notes**

You may tender your original notes by transferring them through The Depository Trust Company’s (the “DTC”) Automated Tender Offer Program (“ATOP”) or following the other procedures described under “The Exchange Offers — Procedures for Tendering Original Notes” and “The Exchange Offers — Book-Entry Delivery Procedures for Tendering Original Notes Held with DTC.”

For further information, call the exchange agent at the telephone numbers set forth under “The Exchange Agent” or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

If you are a beneficial owner of original notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your original notes in order to participate in either exchange offer, you should contact your intermediary entity promptly and instruct it to tender the original notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the applicable exchange offer a number of days before the expiration date in order for such entity to tender original notes on your behalf on or prior to the expiration date in accordance with the terms of such exchange offer. See “The Exchange Offers — Book-Entry Delivery Procedures for Tendering Original Notes Held with DTC.”

**Withdrawal Rights; Non-Acceptance**

You may withdraw your tender of original notes at any time prior to the expiration date. In the event that tendered original notes are not withdrawn and not accepted by us for exchange, such original notes will be promptly returned to such holders or credited to such holders’ DTC account in the same manner as tendered to us, unless a holder has indicated other delivery instructions in the related letter of transmittal or computer-generated message. See “The Exchange Offers — Withdrawal of Tenders” and “The Exchange Offers — Terms of the Exchange Offers.”

**Absence of Dissenters’ Rights of Appraisal**

You do not have dissenters’ rights of appraisal with respect to the exchange offers. See “The Exchange Offers – Absence of Dissenters’ Rights of Appraisal.”

**Certain Material U.S. Federal Income Tax Considerations**

The exchange of notes pursuant to the exchange offers generally should not be a taxable event for U.S. federal income tax purposes. See “Certain Material U.S. Federal Income Tax Considerations.”

**Accounting Treatment**

The exchange notes will be recorded at the same carrying value as the original notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon completion of the exchange offers. Payments made to other third parties will be expensed as incurred in accordance with U.S. generally accepted accounting principles (“GAAP”). See “The Exchange Offers — Accounting Treatment.”

**Exchange Agent**

Wells Fargo Bank, National Association is the exchange agent for the exchange offers. See “The Exchange Agent.”

**Further Information**

See “The Exchange Offers” for more information concerning the exchange offers.

### The Exchange Notes

The following summary contains basic information about the exchange notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the exchange notes, see “Description of Exchange Notes.”

<b>Issuer</b>	Nordstrom, Inc.
<b>Exchange Notes</b>	<p>The terms of each series of the original notes and the corresponding series of exchange notes are identical, except the exchange notes offered in the exchange offers:</p> <ul style="list-style-type: none"><li>• will have been registered under the Securities Act;</li><li>• will not have transfer restrictions and registration rights that relate to the original notes; and</li><li>• will not have rights relating to the payment of additional interest to holders of original notes if we fail to timely commence and complete the exchange offers.</li></ul>
<b>Maturity Date</b>	<p>The 2024 exchange notes will mature on April 8, 2024.</p> <p>The 2031 exchange notes will mature on August 1, 2031.</p>
<b>Interest Rate</b>	<p>The 2024 exchange notes will bear interest from the most recent date to which interest on the 2024 original notes has been paid or, if no interest has been paid on such 2024 original notes, from April 8, 2021, at the rate of 2.300% per annum, payable semiannually in arrears on April 8 and October 8 of each year.</p> <p>The 2031 exchange notes will bear interest from the most recent date to which interest on the 2031 original notes has been paid or, if no interest has been paid on such 2031 original notes, from April 8, 2021, at the rate of 4.250% per annum and will be payable semiannually in arrears on February 1 and August 1 of each year, commencing August 1, 2021.</p>
<b>Optional Redemption</b>	<p>Prior to their applicable par call date (as defined in this prospectus), we may redeem either series of exchange notes at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:</p> <ul style="list-style-type: none"><li>• 100% of the principal amount of the exchange notes being redeemed; and</li><li>• the sum of the present values of the remaining scheduled payments of principal and interest on the exchange notes to be redeemed that would be due if such notes matured on their applicable par call date, (exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate (as defined in this prospectus) plus 30 basis points in the case of the 2024 exchange notes and 40 basis points in the case of the 2031 exchange notes, plus, in either case, the accrued and unpaid interest on the exchange notes being redeemed to, but not including, the date of redemption.</li></ul> <p>In addition, at any time on or after the applicable par call date, we may redeem some or all of either series of exchange notes at a price equal to 100% of the principal amount of the exchange notes being redeemed plus accrued and unpaid interest thereon to, but not including, the date of redemption. See “Description of Exchange Notes — Optional Redemption of the Exchange Notes.”</p>
<b>Repurchase at the Option of Holders Upon a Change of Control Repurchase Event</b>	<p>If we experience a “change of control repurchase event” (as defined in this prospectus), we will be required, unless we have exercised our right to redeem such series of exchange notes, to offer to purchase such series of exchange notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the purchase date.</p>

**Covenants**

The indenture, pursuant to which the exchange notes will be issued, contains certain covenants that will, among other things, limit our ability and the ability of certain of our subsidiaries to incur certain liens, enter into sale and leaseback transactions or consolidate, merge or transfer our properties and assets as an entirety or substantially as an entirety to any person, in each case subject to important exceptions and qualifications. Other than the foregoing and as described under “Description of Exchange Notes—Repurchase Upon a Change of Control Repurchase Event,” the indenture does not contain any covenants or other provisions designed to afford holders of the exchange notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us. See “Description of Exchange Notes.”

**Ranking**

The exchange notes will be our senior unsecured obligations and will rank:

- senior in right of payment to any of our existing and future indebtedness that is expressly subordinated in right of payment to the exchange notes;
- equal in right of payment to any of our existing and future unsecured indebtedness that is not so subordinated;
- effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and
- structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

As of May 1, 2021, we had approximately \$3,547 million of consolidated debt outstanding, all of which is senior debt and none of which is secured debt. As of May 1, 2021, our subsidiaries had approximately \$941 million of indebtedness and other liabilities (including trade payables, but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP). The exchange notes will not be guaranteed by any of our subsidiaries, consistent with our previously issued unsecured debt securities.

**Form and Settlement**

The exchange notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, DTC as the depository, and registered in the name of Cede & Co., DTC’s nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through either DTC (in the United States), Clearstream Banking, S.A. (“Clearstream”), or Euroclear Bank S.A./N.V. (“Euroclear”), as operator of the Euroclear System, if they are participants in these systems, or indirectly through organizations which are participants in these systems. Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other hand, will be effected in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository.

**Listing**

The exchange notes will not be listed for trading on any national securities exchange.

**Governing Law**

The indenture and the exchange notes will be governed by the laws of New York applicable to agreements made or instruments entered into and, in each case performed, in said state.

## RISK FACTORS

Any investment in the exchange notes involves a high degree of risk, including but not limited to the risks described below. In addition, you should carefully consider, among other things, the matters discussed under “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended January 30, 2021, as well as the other information incorporated by reference in this prospectus. The risks and uncertainties described below and in our Annual Report are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of the exchange notes could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Cautionary Statement Relating to Forward-Looking Information.”

### **Risks Relating to Participation in the Exchange Offers**

***Our board of directors has not made a recommendation as to whether you should tender your original notes in exchange for exchange notes in the exchange offers, and we have not obtained a third-party determination that the exchange offers are fair to holders of our original notes.***

Our board of directors has not made, and will not make, any recommendation as to whether holders of original notes should tender their original notes in exchange for exchange notes pursuant to the exchange offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the original notes for purposes of negotiating the terms of the exchange offers, or preparing a report or making any recommendation concerning the fairness of the exchange offers. Therefore, if you tender your original notes, you may not receive more or as much value than if you chose to keep them. Holders of original notes must make their own independent decisions regarding their participation in the exchange offers.

***The exchange offers may be cancelled, delayed or extended.***

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offers—Conditions to the Exchange Offers.” We may, at our option and in our sole discretion, waive any such conditions or extend the length of either exchange offer. Even if the exchange offers are completed, the exchange offers may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offers may have to wait longer than expected to receive their exchange notes during which time those holders of the original notes will not be able to effect transfers of their original notes tendered for exchange.

***If you fail to exchange your original notes, they will continue to be restricted securities and may become less liquid.***

Original notes that you do not tender or we do not accept will, following the exchange offers, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue exchange notes in exchange for the original notes pursuant to the exchange offers only following the satisfaction of the procedures and conditions set forth in “The Exchange Offers — Conditions to the Exchange Offers” and “The Exchange Offers — Procedures for Tendering Original Notes.” These procedures and conditions include timely receipt by the exchange agent of such original notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent’s message from DTC).

Because we anticipate that most holders of original notes will elect to exchange their original notes, we expect that the liquidity of the market for any original notes remaining after the completion of the exchange offers will be substantially limited. Any original notes tendered and exchanged in the exchange offers will reduce the aggregate principal amount of original notes outstanding. Following the exchange offers, if you do not tender your original notes you generally will not have any further registration rights, and your original notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the original notes could be adversely affected.

***If an active trading market does not develop for the exchange notes, you may be unable to sell the exchange notes or to sell them at a price you deem sufficient.***

The exchange notes are a new issue of securities for which there is currently no public trading market. We do not intend to list the exchange notes on any national securities exchange. Accordingly, there can be no assurances that an active trading market will develop upon completion of the exchange offers or, if it develops, that such market will be sustained, or as to the liquidity of any market. If an active trading market does not develop or is not sustained, the market price and the liquidity of the exchange notes may be adversely affected. In addition, the liquidity of the trading market for the exchange notes, if it develops, and the market price quoted for the exchange notes, may be adversely affected by changes in the overall market for those securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

#### **Risks Relating to the Exchange Notes**

***The exchange notes are subject to prior claims of any of our secured creditors.***

The exchange notes are our unsecured general obligations, ranking equally with other unsecured and unsubordinated debt but below any secured debt to the extent of the value of the assets constituting the security. The indenture governing the exchange notes permits us and our subsidiaries to incur secured debt under specified circumstances. If we incur any debt secured by our assets or assets of our subsidiaries, these assets will be subject to the prior claims of our secured creditors.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations of the secured debt before any payment could be made on the exchange notes. To the extent that such assets cannot satisfy in full our secured debt, the holders of such debt would have a claim for any shortfall that would rank equally in right of payment with the exchange notes. In that case, we may not have sufficient assets remaining to pay amounts due on any or all of the exchange notes. As of May 1, 2021, we did not have any secured debt outstanding.

***The exchange notes are effectively subordinated to the existing and future liabilities of our subsidiaries.***

Our equity interests in our subsidiaries are subordinate to any debt and other liabilities of our subsidiaries (including trade payables, but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP) to the extent of the value of the assets of such subsidiaries, whether or not secured. The exchange notes will not be guaranteed by our subsidiaries and we may not have direct access to the assets of our subsidiaries unless these assets are transferred by dividend or otherwise to us. The ability of our subsidiaries to pay dividends or otherwise transfer assets to us is subject to various restrictions under applicable law. Our right to receive assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the exchange notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors. In addition, even if we are a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any debt and other liabilities, including trade payables, of our subsidiaries senior to that held by us. At May 1, 2021, our subsidiaries had approximately \$941 million of indebtedness and other liabilities (including trade payables, but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP).

***Our credit ratings may not reflect all risks of your investment in the exchange notes.***

The credit ratings assigned to the exchange notes are limited in scope, and do not address all the material risks relating to an investment in the exchange notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency's judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the exchange notes and increase our corporate borrowing costs.



***The indenture does not restrict the amount of additional debt that we may incur.***

The exchange notes and indenture pursuant to which the exchange notes will be issued do not place any limitation on the amount of unsecured debt that we or our subsidiaries may incur. Our incurrence of additional debt may have important consequences for you as a holder of the exchange notes, including making it more difficult for us to satisfy our obligations with respect to the exchange notes, a loss in the trading value of your exchange notes, if any, and a risk that the credit ratings assigned to the exchange notes are lowered or withdrawn.

***The terms of the indenture and the exchange notes provide only limited protection against significant corporate events that could affect adversely your investment in the exchange notes.***

While the indenture and the exchange notes contain terms intended to provide protection to holders upon the occurrence of certain events involving significant corporate transactions and our creditworthiness, these terms are limited and may not be sufficient to protect your investment in the exchange notes. As described under “Description of the Exchange Notes — Repurchase Upon a Change of Control Repurchase Event,” upon the occurrence of a change of control repurchase event, holders are entitled to require us to repurchase their exchange notes at 101% of their principal amount. However, the definition of the term “change of control” is limited and does not cover a variety of transactions (such as acquisitions and recapitalizations) that could negatively affect the value of the exchange notes. If we were to enter into a significant corporate transaction that negatively affects the value of the exchange notes, but which did not constitute a change of control repurchase event, you would not have any rights to require us to repurchase the exchange notes prior to their maturity, which also would adversely affect your investment in the exchange notes.

***We may not be able to repurchase the exchange notes upon a change of control.***

Upon the occurrence of specific kinds of change of control events, unless we have exercised our right to redeem the exchange notes, we will be required to make an offer to each holder of exchange notes to repurchase all or any part of such holder’s exchange notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase. If we experience a change of control repurchase event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the exchange notes. Our failure to purchase the exchange notes as required under the indenture governing the exchange notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the exchange notes. See “Description of Exchange Notes — Repurchase Upon a Change of Control Repurchase Event.”

## **USE OF PROCEEDS**

The exchange offers are intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance of the original notes. We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offers. The original notes surrendered and exchanged for the exchange notes will be retired and canceled.

## THE EXCHANGE OFFERS

### *Purpose of the Exchange Offers*

We are offering to exchange our 2.300% Senior Notes due 2024, which we refer to as the “2024 exchange notes,” and our 4.250% Senior Notes due 2031, which we refer to as the “2031 exchange notes” and, together with the 2024 exchange notes, the “exchange notes,” which have been registered under the Securities Act, for our outstanding 2.300% Senior Notes due 2024, which we refer to as the “2024 original notes,” and our 4.250% Senior Notes due 2031, which we refer to as the “2031 original notes” and, together with the 2024 original notes, the “original notes,” which have not been so registered. We refer to these offers as the “exchange offers.”

On April 8, 2021, we consummated the private sale of \$250,000,000 in aggregate principal amount of 2024 original notes and \$425,000,000 in aggregate principal amount of 2031 original notes. In connection with the issuance of these original notes, we entered into the registration rights agreement with Wells Fargo Securities, LLC and Goldman Sachs & Co. LLC, as representatives of the initial purchasers set forth in Schedule A attached thereto. Under the registration rights agreement, we agreed to file and to use our reasonable efforts to have declared effective the registration statement under the Securities Act and to consummate the exchange offers.

We are making the exchange offers in reliance on the position of the SEC as set forth in certain no-action letters. However, we have not sought our own no-action letter. Based upon these interpretations by the SEC, we believe that a holder of exchange notes who exchanges original notes for exchange notes in the exchange offers generally may offer the exchange notes for resale, sell the exchange notes and otherwise transfer the exchange notes without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act. This does not apply, however, to a holder who is our “affiliate” within the meaning of Rule 405 of the Securities Act. We also believe that a holder may offer, sell or transfer the exchange notes only if the holder acknowledges that the holder is acquiring the exchange notes in the ordinary course of its business and is not participating, does not intend to participate and has no arrangement or understanding with any person to participate in a distribution of the exchange notes.

Any holder of the original notes using the exchange offers to participate in a distribution of exchange notes cannot rely on the no-action letters referred to above. Any broker-dealer who holds original notes acquired for its own account as a result of market-making activities or other trading activities and who receives exchange notes in exchange for such original notes pursuant to the exchange offers may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes. See “Plan of Distribution.” You may not participate in the exchange offers if you are a broker-dealer tendering original notes that you acquired directly from us for your own account.

Except as described above, this prospectus may not be used for an offer to resell, resale or other transfer of exchange notes.

The exchange offers are not being made to, nor will we accept tenders for exchange from, holders of original notes in any jurisdiction in which the exchange offers or the acceptance of them would not be in compliance with the securities or blue sky laws of such jurisdiction.

### *Terms of the Exchange Offers*

Based on the terms and subject to the conditions of the exchange offers, we will accept any and all original notes validly tendered prior to 5:00 p.m., New York City time, on the expiration date for the exchange offers. Subject to the minimum denomination requirements of the exchange notes, we will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of outstanding original notes validly tendered pursuant to the exchange offers on or before the expiration date and not validly withdrawn. Holders may tender some or all of the original notes pursuant to the exchange offers. However, original notes may be tendered only in amounts that are integral multiples of \$1,000 principal amount. Promptly after the expiration date (unless extended as described in this prospectus), we will issue an aggregate principal amount of up to \$250,000,000 of 2024 exchange notes and up to \$425,000,000 of 2031 exchange notes for a like principal amount of outstanding 2024 original notes and 2031 original notes, respectively, tendered and accepted in connection with the exchange offers. The exchange notes issued in connection with the exchange offers will be delivered promptly after the expiration date.

The terms of the exchange notes will be identical to the terms of the original notes, except that:

- the exchange notes will have been registered under the Securities Act and, therefore, the exchange notes will not bear legends restricting the transfer of the exchange notes; and
- holders of the exchange notes will not be entitled to any rights under the registration rights agreement, which rights will terminate upon the consummation of the exchange offers, or to the additional interest provisions of the registration rights agreement.

The exchange notes will evidence the same debt as the original notes and will be issued under the same indenture and be entitled to the same benefits under that indenture as the original notes being exchanged. As of the date of this prospectus, \$250,000,000 in aggregate principal amount of the 2024 original notes and \$425,000,000 in aggregate principal amount of the 2031 original notes are outstanding.

In connection with the issuance of the original notes, we arranged for the original notes purchased by qualified institutional buyers and those sold in reliance on Regulation S under the Securities Act to be issued and transferable in book-entry form through the facilities of DTC, acting as depository. Except as described under “Description of Exchange Notes,” exchange notes will be issued in the form of one or more global notes registered in the name of DTC or its nominee and each beneficial owner’s interest in it will be transferable in book-entry form through DTC. See “Description of Exchange Notes.”

Holders of original notes do not have any appraisal or dissenters’ rights in connection with the exchange offers. Original notes that are not tendered for exchange or are tendered but not accepted in connection with the exchange offers will remain outstanding and be entitled to the benefits of the indenture, but certain registration and other rights under the registration rights agreement will terminate and holders of the original notes will generally not be entitled to any registration rights under the registration rights agreement. See “— Consequences of Failure to Properly Tender Original Notes in the Exchange Offers.”

We shall be considered to have accepted validly tendered original notes if and when we have given written notice to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us.

If any tendered original notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events described in this prospectus or otherwise, we will return the original notes, without expense, to the tendering holder promptly after the expiration date for the exchange offers.

Holders who tender original notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on exchange of original notes in connection with the exchange offers. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the Exchange Offers. See “— Fees and Expenses.”

#### **Expiration Date; Extension; Termination; Amendment**

The expiration date for each exchange offer is 5:00 p.m., New York City time, on \_\_\_\_\_, 2021, unless extended by us in our sole discretion, in which case the term “expiration date” shall mean the latest date and time to which the applicable exchange offer is extended.

We reserve the right, in our sole discretion:

- to delay accepting any original notes, to extend either exchange offer or to terminate such exchange offer if, in our reasonable judgment, any of the conditions described below shall not have been satisfied, by giving oral (to be followed by prompt written notice) or written notice of the delay, extension or termination to the exchange agent; or
- to amend the terms of the applicable exchange offer in any manner.

If we amend either exchange offer in a manner that we consider material, we will disclose such amendment by means of a prospectus supplement, and we will extend such exchange offer for a period of five to ten business days.

If we determine to extend, amend or terminate either exchange offer, we will publicly announce this determination by making a timely release through an appropriate news agency.

If we delay accepting any original notes or terminate either exchange offer, we promptly will pay the consideration offered, or return any original notes deposited, pursuant to such exchange offer as required by Rule 14e-1(c).

### **Interest on the Exchange Notes**

The 2024 exchange notes will accrue interest at the rate of 2.300% per annum and the 2031 exchange notes will accrue interest at the rate of 4.250% per annum, payable semiannually in arrears on April 8 and October 8 of each year, commencing October 8, 2021, with respect to the 2024 exchange notes and February 1 and August 1 of each year, commencing August 1, 2021, with respect to the 2031 exchange notes. Interest on the exchange notes will accrue from April 8, 2021, or from the most recent interest payment date to which interest on the original notes has been paid or provided for. Interest on the exchange notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. If an interest payment date or the maturity date with respect to the exchange notes falls on a day that is not a business day, the payment will be made on the next business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date or the maturity date, as the case may be, to the date payment is made.

### **Conditions to the Exchange Offers**

Notwithstanding any other provisions of the exchange offers, or any extension of the exchange offers, we will not be required to accept for exchange, or to exchange any exchange notes for, any original notes and we may terminate either exchange offer or, at our option, modify, extend or otherwise amend either exchange offer, if any of the following conditions are not satisfied on or prior to the expiration date:

- no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to the exchange offers or the exchange of original notes for exchange notes under the exchange offers by or before any court or governmental regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:
  - a) challenges the making of the exchange offers or the exchange of the original notes for exchange notes under the exchange offers or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers or the exchange of the original notes for exchange notes under the exchange offers; or
  - b) in our reasonable judgment, could materially adversely affect our (or our subsidiaries') business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the exchange offers or the exchange of the original notes for exchange notes under the exchange offers;
- nothing has occurred or may occur that would or might, in our reasonable judgment, be expected to prohibit, prevent, restrict or delay the exchange offers or impair our ability to realize the anticipated benefits of the exchange offers;
- there shall not have occurred:
  - a) any general suspension of or limitation on trading in securities in the United States securities or financial markets, whether or not mandatory;
  - b) any material adverse change in the prices of the original notes that are the subject of the exchange offers;
  - c) a material impairment in the general trading market for debt securities;
  - d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory;

e) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States;

f) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States;

g) any material adverse change in the securities laws or financial markets in the United States generally; or

h) in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; and

- the trustee (as defined below) with respect to the indenture for the original notes that are the subject of the exchange offer and the exchange notes to be issued in the exchange offers shall not have been directed by any holders of original notes to object in any respect to, nor take any action that could, in our reasonable judgment, adversely affect the consummation of the exchange offers or the exchange of the original notes for exchange notes under the exchange offers, nor shall the trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offers or the exchange of original notes for exchange notes under the exchange offers.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time on or prior to the expiration date:

- terminate either exchange offer and promptly return all tendered original notes with respect to such exchange offer to the respective tendering holders;
- modify, extend or otherwise amend either exchange offer and retain all tendered original notes with respect to that exchange offer until the expiration date, as extended, subject, however, to the withdrawal rights of holders; or
- waive the unsatisfied conditions with respect to either exchange offer and accept all original notes tendered and not previously validly withdrawn.

In addition, subject to applicable law, we may in our absolute discretion terminate either exchange offer for any other reason.

#### **Effect of Tender**

Any tender by a holder, and our subsequent acceptance of that tender, of original notes will constitute a binding agreement between that holder and us upon the terms and subject to the conditions of the exchange offers described in this prospectus and in the letter of transmittal. The participation in the exchange offers by a tendering holder of original notes will constitute the agreement by that holder to deliver good and marketable title to the tendered original notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

#### **Absence of Dissenters' Rights of Appraisal**

Holders of the original notes do not have any dissenters' rights of appraisal in connection with the exchange offers.

#### **Procedures for Tendering Original Notes**

If you wish to participate in the exchange offers and your original notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your original notes on your behalf pursuant to the procedures of that custodial entity. Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline.

To participate in the exchange offers, you must either:

- complete, sign and date a letter of transmittal, or a facsimile thereof, in accordance with the instructions in the letter of transmittal, including guaranteeing the signatures to the letter of transmittal, if required, and mail or otherwise deliver the letter of transmittal or a facsimile thereof, together with the certificates representing your original notes specified in the letter of transmittal, to the exchange agent at the address listed in the letter of transmittal, for receipt on or prior to the expiration date; or
- comply with the Automated Tender Offer Program (“ATOP”) procedures for book-entry transfer described below on or prior to the expiration date.

The exchange agent and DTC have confirmed that the exchange offers are eligible for ATOP with respect to book-entry notes held through DTC. The letter of transmittal, or a facsimile thereof, with any required signature guarantees, or, in the case of book-entry transfer, an agent’s message in lieu of the letter of transmittal, and any other required documents, must be transmitted to and received by the exchange agent on or prior to the expiration date at its address set forth below under the caption “Exchange Agent.” Original notes will not be deemed to have been tendered until the letter of transmittal and signature guarantees, if any, or agent’s message, is received by the exchange agent. **We have not provided guaranteed delivery procedures in conjunction with the exchange offers or under this prospectus.**

The method of delivery of original notes, the letter of transmittal and all other required documents to the exchange agent is at the election and risk of the holders. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the exchange agent on or prior to the expiration date. **Do not send the letter of transmittal or any original notes to anyone other than the exchange agent.**

If you are tendering your original notes in exchange for exchange notes and anticipate delivering your letter of transmittal and other documents other than through DTC, we urge you to contact promptly a bank, broker or other intermediary that has the capability to hold notes custodially through DTC to arrange for receipt of any original notes to be delivered pursuant to the exchange offers and to obtain the information necessary to provide the required DTC participant with account information in the letter of transmittal.

If you are a beneficial owner that holds original notes through Euroclear or Clearstream and wish to tender your original notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered original notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear and Clearstream directly to ascertain their procedure for tendering original notes.

#### **Book-Entry Delivery Procedures for Tendering Original Notes Held with DTC**

If you wish to tender original notes held on your behalf by a nominee with DTC, you must:

- inform your nominee of your interest in tendering your original notes pursuant to the exchange offers; and
- instruct your nominee to tender all original notes you wish to be tendered in the exchange offers into the exchange agent’s account at DTC on or prior to the expiration date.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender original notes by effecting a book-entry transfer of original notes to be tendered in the exchange offers into the account of the exchange agent at DTC by electronically transmitting its acceptance of the exchange offers through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent’s account at DTC and send an agent’s message to the exchange agent. An “agent’s message” is a message, transmitted by DTC to, and received by, the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC (a “participant”), tendering original notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant. A letter of transmittal need not accompany tenders effected through ATOP.

## **Proper Execution and Delivery of the Letter of Transmittal**

Signatures on a letter of transmittal or notice of withdrawal described under “— Withdrawal of Tenders,” as the case may be, must be guaranteed by an eligible guarantor institution unless the original notes tendered pursuant to the letter of transmittal are tendered for the account of an eligible guarantor institution. An “eligible guarantor institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are used in Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, that guarantee must be made by an eligible institution.

If the letter of transmittal is signed by the holders of original notes tendered thereby, the signatures must correspond with the names as written on the face of the original notes without any change whatsoever. If any of the original notes tendered thereby are held by two or more holders, each holder must sign the letter of transmittal. If any of the original notes tendered thereby are registered in different names on different original notes, it will be necessary to complete, sign and submit as many separate letters of transmittal, and any accompanying documents, as there are different registrations of certificates.

If original notes that are not tendered for exchange pursuant to the exchange offers are to be returned to a person other than the tendering holder, certificates for those original notes must be endorsed or accompanied by an appropriate instrument of transfer, signed exactly as the name of the registered owner appears on the certificates, with the signatures on the certificates or instruments of transfer guaranteed by an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the holder of any original notes listed in the letter of transmittal, those original notes must be properly endorsed or accompanied by a properly completed bond power, signed by the holder exactly as the holder’s name appears on those original notes. If the letter of transmittal or any original notes, bond powers or other instruments of transfer are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing the letter of transmittal, or facsimile thereof, the tendering holders of original notes waive any right to receive any notice of the acceptance for exchange of their original notes. Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which payments and/or substitute certificates evidencing original notes for amounts not tendered or not exchanged are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. If those instructions are not given, original notes not tendered or exchanged will be returned to the tendering holder.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered original notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered original notes determined by us not to be in proper form or not to be tendered properly or any tendered original notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects, irregularities or conditions of tender as to particular original notes, whether or not waived in the case of other original notes. Our interpretation of the terms and conditions of the exchange offers, including the terms and instructions in the letter of transmittal, will be final and binding on all parties.



Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of original notes, none of the Company, the exchange agent or any other person will be under any duty to give that notification or shall incur any liability for failure to give that notification. Tendere of original notes will not be deemed to have been made until any defects or irregularities therein have been cured or waived.

Any holder whose original notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the trustee of the original notes. Holders may contact the exchange agent for assistance with these matters.

In addition, we reserve the right, as set forth above under the caption “— Conditions to the Exchange Offers,” to terminate the exchange offers. By tendering, each holder represents and acknowledges to us, among other things, that:

- it has full power and authority to tender, sell, and assign and transfer the original notes it is tendering and that we will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by us;
- the exchange notes being acquired in connection with the exchange offers are being obtained in the ordinary course of business of the person receiving the exchange notes;
- at the time of commencement of the exchange offers, it had no arrangement with any person to participate in a distribution of such exchange notes;
- it is not an “affiliate” (as defined in Rule 405 under the Securities Act) of the Company; and
- if the holder is a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of the exchange notes, and that it will receive exchange notes for its own account in exchange for original notes that were acquired by such broker-dealer as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See “Plan of Distribution.”

#### **Withdrawal of Tenders**

Tenders of original notes in the exchange offers may be validly withdrawn at any time prior to the expiration date.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent prior to the expiration date at its address set forth below under the caption “Exchange Agent.” The withdrawal notice must:

- specify the name of the tendering holder of original notes;
- bear a description of the original notes to be withdrawn;
- specify, in the case of original notes tendered by delivery of certificates for those original notes, the certificate numbers shown on the particular certificates evidencing those original notes;
- specify the aggregate principal amount represented by those original notes;
- specify, in the case of original notes tendered by delivery of certificates for those original notes, the name of the registered holder, if different from that of the tendering holder, or specify, in the case of original notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn original notes; and
- be signed by the holder of those original notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of those original notes.

The signature on any notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the original notes have been tendered for the account of an eligible guarantor institution.

Withdrawal of tenders of original notes may not be rescinded, and any original notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the exchange offers. Validly withdrawn original notes may, however, be re-tendered by again following one of the procedures described in “— Procedures for Tendering Original Notes” on or prior to the expiration date.

### **Exchange Agent**

Wells Fargo Bank, National Association has been appointed as Exchange Agent in connection with the Exchange Offers. Questions and requests for assistance, as well as requests for additional copies of this prospectus or of the letter of transmittal, should be directed to the Exchange Agent at its offices at Wells Fargo Bank, National Association, Corporate Trust Operations, MAC N9303-121, 6th Street & Marquette Avenue, Minneapolis, MN 55479. The Exchange Agent’s telephone number is (800) 344-5128 and facsimile number is (877) 407-4679. Wells Fargo Bank, National Association, is also the trustee under the indenture governing both the original notes and the exchange notes.

### **Fees and Expenses**

We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offers. We will pay certain other expenses to be incurred in connection with the exchange offers, including the fees and expenses of the exchange agent and certain accounting and legal fees.

Holders who tender their original notes for exchange will not be obligated to pay transfer taxes. If, however,

- exchange notes are to be delivered to, or issued in the name of, any person other than the registered holder of the original notes tendered,
- tendered original notes are registered in the name of any person other than the person signing the letter of transmittal, or
- a transfer tax is imposed for any reason other than the exchange of original notes in connection with the exchange offers,

then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption from them is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to the tendering holder.

### **Accounting Treatment**

The exchange notes will be recorded at the same carrying value as the original notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the completion of the exchange offers. Payments made to other third parties will be expensed as incurred in accordance with GAAP.

### **Consequences of Failure to Properly Tender Original Notes in the Exchange Offers**

Issuance of the exchange notes in exchange for the original notes under the exchange offers will be made only after timely receipt by the exchange agent of a properly completed and duly executed letter of transmittal (or an agent’s message from DTC) and the certificate(s) representing such original notes (or confirmation of book-entry transfer), and all other required documents. Therefore, holders of the original notes desiring to tender such original notes in exchange for exchange notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of original notes for exchange. Original notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offers, continue to be subject to the existing restrictions upon transfer thereof under the Securities Act, and, upon completion of the exchange offers, certain registration rights under the registration rights agreement will terminate.

In the event the exchange offers are completed, we generally will not be required to register the remaining original notes except in very limited circumstances. Remaining original notes will continue to be subject to the following restrictions on transfer:

- the remaining original notes may be resold only if registered pursuant to the Securities Act, if any exemption from registration is available, or if neither such registration nor such exemption is required by law; and
- the remaining original notes will bear a legend restricting transfer in the absence of registration or an exemption.

We do not currently anticipate that we will register the remaining original notes under the Securities Act. To the extent that original notes are tendered and accepted in connection with the exchange offers, any trading market for remaining original notes could be adversely affected. See “Risk Factors — Risks Relating to Participation in the Exchange Offers — If you fail to exchange your original notes, they will continue to be restricted securities and may become less liquid.”

## DESCRIPTION OF EXCHANGE NOTES

The 2024 exchange notes and 2031 exchange notes will be issued, and the original notes of each series were issued, under the indenture, dated as of December 3, 2007 (the “indenture”), between us and Wells Fargo Bank, National Association, as trustee. The exchange notes of each series will be governed by the terms of the indenture.

**The following summaries of certain provisions of the indenture, the exchange notes and the respective officer’s certificates under the indenture pursuant to which the exchange notes of each series will be established, do not purport to be complete and are subject to, and qualified in their entirety by, all of the provisions of the indenture, the exchange notes and such officer’s certificates. You should read those documents for a better understanding of all of the provisions of those documents that may be important to you. The indenture and forms of the officer’s certificates under the indenture pursuant to which the exchange notes of each series will be issued (including the forms of the notes) are available upon request, as described under “Where You Can Find More Information.” For purposes of this description, references to “Nordstrom,” “the Company,” “we,” “our,” and “us” refer only to Nordstrom, Inc. and not to its subsidiaries.**

### General

The exchange notes will be our general unsecured obligations that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the exchange notes. The exchange notes will rank equal in right of payment with all our existing and future liabilities that are not so subordinated. The exchange notes will effectively rank junior to any of our secured indebtedness to the extent of the value of the assets constituting the security. The exchange notes will rank structurally junior to all indebtedness and other liabilities, including trade payables, of our subsidiaries to the extent of the value of the assets of such subsidiaries. Since we conduct many of our operations through our subsidiaries, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that your right as a holder of our exchange notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. Unless we are considered a creditor of the subsidiary, your claims will be recognized behind these creditors. See “Risk Factors — The exchange notes are effectively subordinated to the existing and future liabilities of our subsidiaries.” As of May 1, 2021, we had approximately \$3,547 million of consolidated debt outstanding, all of which is senior debt and none of which is secured debt. As of May 1, 2021, our subsidiaries had approximately \$941 million of indebtedness and other liabilities (including trade payables, but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP). The exchange notes will not be guaranteed by any of our subsidiaries, consistent with our previously issued unsecured debt securities.

Except as described in this prospectus under “— Limitation on Sale and Leaseback” and “— Limitation on Liens,” the indenture does not limit our ability or the ability of our subsidiaries to incur additional indebtedness in the future, some or all of which may be secured. In addition, other than described under “— Limitation on Sale and Leaseback,” “— Limitation on Liens,” and “— Repurchase Upon a Change of Control Repurchase Event,” the indenture does not contain any covenants or other provisions designed to afford holders of the exchange notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us.

The indenture does not limit the amount of notes, debentures or other evidences of indebtedness that we may issue under the indenture and provides that notes, debentures or other evidences of indebtedness may be issued from time to time in one or more series.

Unless otherwise specified or the context requires otherwise, when we use the term “debt securities” in this “Description of Exchange Notes,” we mean all the debt securities issued under the indenture, including the exchange notes, and when we use the term “series of debt securities” or similar references, we are referring to each series of debt securities issued or to be issued under the indenture, including the series of debt securities that will comprise the exchange notes.

We may, at any time, without consent of the holders of the exchange notes of either series, issue additional exchange notes of such series (the “additional exchange notes”), having the same ranking and the same interest rate, maturity date and other terms, respectively, as those of such series of exchange notes, provided that such additional exchange notes must be issued with no more than de minimis original issue discount for U.S. federal income tax purposes or constitute a “qualified reopening” of the previously issued exchange notes for U.S. federal income tax purposes. Any additional exchange notes having such similar terms, together with the outstanding exchange notes of such series, will constitute a single series of securities under the indenture. The exchange notes will be

issued only in fully registered form without coupons and in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Principal and interest will be payable, and the exchange notes will be transferable or exchangeable, at the office or offices or agency maintained by us for these purposes. Payment of interest on the exchange notes may be made at our option by check mailed to the registered holders.

No service charge will be made for any transfer or exchange of the exchange notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange. The transferor shall also provide or cause to be provided to the trustee all information necessary to allow the trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The exchange notes will be represented by one or more global securities registered in the name of a nominee of DTC. Except as described under “Book-Entry Delivery and Settlement” in this prospectus, the exchange notes will not be issuable in certificated form.

### **Principal Amount; Maturity and Interest**

The 2024 exchange notes will initially be limited to \$250 million aggregate principal amount and will mature on April 8, 2024. The 2031 exchange notes will initially be limited to \$425 million aggregate principal amount and will mature on August 1, 2031. The 2024 exchange notes will bear interest at the rate of 2.300% per annum. The 2031 exchange notes will bear interest at the rate of 4.250% per annum. Interest on the exchange notes will accrue from April 8, 2021 or from the most recent interest payment date to which interest has been paid or provided for.

We will make interest payments on the 2024 exchange notes semi-annually in arrears on April 8 and October 8 of each year, commencing October 8, 2021, to the holders of record of 2024 exchange notes at the close of business on the preceding March 23 and September 23, respectively (whether or not a business day). We will make interest payments on the 2031 exchange notes semi-annually in arrears on February 1 and August 1 of each year, commencing August 1, 2021, to the holders of 2031 exchange notes at the close of business on the preceding January 15 and July 15, respectively (whether or not a business day).

Interest on the exchange notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. If an interest payment date or the maturity date with respect to the exchange notes falls on a day that is not a business day, the payment will be made on the next business day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date or the maturity date, as the case may be, to the date the payment is made.

### **Optional Redemption**

Prior to their applicable par call date, we may redeem the exchange notes at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the exchange notes to be redeemed; and
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the exchange notes to be redeemed (assuming that the exchange notes matured on their applicable par call date), not including any portion of such payments of interest accrued as of the date of redemption, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 30 basis points in the case of the 2024 exchange notes and 40 basis points, in the case of the 2031 exchange notes, plus, in each case, any accrued and unpaid interest thereon to, but not including, the date of redemption.

In addition, at any time on or after their applicable par call date, we may redeem the exchange notes at our option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the exchange notes to be redeemed plus accrued and unpaid interest thereon to, but not including, the date of redemption.

## **Definitions**

**“Comparable treasury issue”** means the United States treasury security selected by the quotation agent as having a maturity comparable to the remaining term (as measured from the date of redemption) of the exchange notes to be redeemed (assuming that the exchange notes matured on their applicable par call date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such exchange notes (assuming that the exchange notes matured on their applicable par call date).

**“Comparable treasury price”** means, with respect to any redemption date, (i) the average of three reference treasury dealer quotations for such redemption date, after excluding the highest and lowest such reference treasury dealer quotations, or (ii) if the quotation agent obtains fewer than five such reference treasury dealer quotations, the average of all such quotations, or (iii) if only one reference treasury dealer quotation is received, such quotation.

**“Par call date”** means April 8, 2022 with respect to the 2024 exchange notes (24 months prior to the maturity date of the 2024 exchange notes) and, May 1, 2031 with respect to the 2031 exchange notes (three months prior to the maturity date of the 2031 exchange notes).

**“Quotation agent”** means any reference treasury dealer appointed by us.

**“Reference treasury dealer”** means Wells Fargo Securities, LLC and Goldman, Sachs & Co., and three other primary treasury dealers (as defined herein) selected by us (or their respective affiliates that are primary treasury dealers) and their respective successors; *provided*, however, that if any of the foregoing shall cease to be a primary treasury dealer, we will substitute therefor another primary treasury dealer selected by us.

**“Reference treasury dealer quotations”** means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the quotation agent, of the bid and asked prices for the comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

**“Treasury Rate”** means, with respect to any redemption date for the exchange notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the comparable treasury issue, assuming a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

Notwithstanding the foregoing, installments of interest on the exchange notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the exchange notes and the indenture.

Notice of any redemption of the exchange notes will be mailed at least 15 days but not more than 60 days before the redemption date to each holder of the exchange notes of the applicable series to be redeemed by us or by the trustee on our behalf. Notwithstanding the immediately preceding sentence, notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the exchange notes of such series or a satisfaction and discharge of the exchange notes of such series. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the exchange notes or portions thereof called for redemption. If less than all of the exchange notes of a series are to be redeemed, the exchange notes to be redeemed shall be selected by the trustee in accordance with the procedures of the DTC.

Any redemption of the exchange notes may, at our option, be subject to one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, the notice related to such redemption shall describe each such condition and, if applicable, shall state that, in our discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. We will provide written notice to the trustee prior to the close of business two business days prior to the redemption date if any such redemption has been rescinded or delayed, and upon receipt the trustee shall provide such notice to each holder of the exchange notes in the same manner in which the notice of redemption was given.

## Sinking Fund

The exchange notes will not be entitled to any sinking fund.

## Repurchase Upon a Change of Control Repurchase Event

If a change of control repurchase event (as defined below) occurs, unless we have exercised our right to redeem the exchange notes of the applicable series as described above, we will make an offer to each holder of exchange notes of such series to repurchase all or any part (no note of a principal amount of \$2,000 or less will be repurchased in part) of that holder's exchange notes at a repurchase price in cash equal to 101% of the aggregate principal amount of exchange notes to be repurchased plus any accrued and unpaid interest on such exchange notes to, but not including, the date of purchase. Within 30 days following any change of control repurchase event or, at our option, prior to any change of control (as defined below), but after the public announcement of an impending change of control, we will mail or send electronically a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the change of control repurchase event and offering to repurchase exchange notes of the applicable series on the purchase date specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is sent. The notice shall, if mailed prior to the date of consummation of the change of control, state that the offer to purchase is conditioned on the change of control repurchase event occurring on or prior to the purchase date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the exchange notes of the applicable series as a result of a change of control repurchase event. To the extent that the provisions of any securities laws or regulations conflict with the change of control repurchase event provisions of the exchange notes of the applicable series, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control repurchase event provisions of the exchange notes by virtue of such conflict.

On the change of control repurchase event payment date, we will, to the extent lawful:

- accept for payment all exchange notes of the applicable series, or portions of exchange notes of the applicable series, (in integral multiples of \$1,000) properly tendered pursuant to our offer;
- no later than 11:00 a.m. New York city time, deposit with the paying agent an amount equal to the aggregate purchase price in respect of all exchange notes of the applicable series, or portions of exchange notes of the applicable series properly tendered; and
- deliver or cause to be delivered to the trustee the exchange notes of the applicable series properly accepted, together with an officers' certificate stating the aggregate principal amount of exchange notes being purchased by us.

The paying agent will promptly mail or deliver to each holder of exchange notes of the applicable series properly tendered the purchase price for such exchange notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any exchange notes surrendered; *provided*, that each new note will be in a minimum principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

If holders of not less than 90% in aggregate principal amount of the exchange notes of the applicable series at the time outstanding validly tender and do not withdraw such exchange notes in an offer to repurchase the exchange notes upon a change of control repurchase event and we, or any other person making such an offer in lieu of us as described below, purchase all of the exchange notes of such series validly tendered and not withdrawn by such holders, we will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase upon a change of control repurchase event described above, to redeem all exchange notes of such series that remain outstanding following such purchase at a redemption price in cash equal to 101% of the aggregate principal amount thereof, plus any accrued and unpaid interest on such notes to, but not including, the date of redemption.

We will not be required to make an offer to repurchase the exchange notes of the applicable series upon a change of control repurchase event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all exchange notes properly tendered and not withdrawn under its offer.

We have no present intention to engage in a transaction involving a change of control, although it is possible that we would decide to do so in the future. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a change of control, but that could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings.

### **Definitions**

**“Below investment grade rating event”** means the applicable rating on the exchange notes of the applicable series are lowered by each of the rating agencies and the exchange notes of such series are rated below investment grade by each of the rating agencies on any date from the date of the public notice of an arrangement that could result in a change of control until the end of the 60-day period following public notice of the occurrence of a change of control (which period shall be extended so long as the rating of the exchange notes of such series is under publicly announced consideration for possible downgrade by any of the rating agencies); *provided* that a below investment grade rating event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular change of control (and thus shall not be deemed a below investment grade rating event for purposes of the definition of change of control repurchase event hereunder) if any of the rating agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control shall have occurred at the time of the below investment grade rating event).

**“Change of control”** means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of our properties or assets and those of our subsidiaries taken as a whole to any “person” or “group” (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one of our subsidiaries;
- (2) the adoption of a plan relating to our liquidation or dissolution;
- (3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as that term is used in Section 13(d)(3) of the Exchange Act), other than us or one of our wholly owned subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of our voting stock, measured by voting power rather than number of shares; or
- (4) the first day on which a majority of the members of our board of directors are not continuing directors.

The definition of change of control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of “all or substantially all” of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of exchange notes of the applicable series to require us to repurchase its new notes as a result of a sale, transfer, conveyance or other disposition of less than all of our properties and assets and those of our subsidiaries taken as a whole to another person or group may be uncertain.

**“Change of control repurchase event”** means the occurrence of both a change of control and a below investment grade rating event.

**“Continuing directors”** means, as of any date of determination, any member of our board of directors who (i) was a member of such board of directors on the date of the issuance of the exchange notes; or (ii) was nominated for election or elected to such board of directors with the approval of a majority of the continuing directors who were members of such board of directors at the time of such nomination or election (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director).



Under a Delaware Chancery Court interpretation of the foregoing definition of “continuing directors,” a board of directors may approve, for purposes of such definition, a slate of shareholder-nominated directors without endorsing them, or while simultaneously recommending and endorsing its own slate instead. It is unclear whether our board of directors, pursuant to Washington law, is similarly capable of approving a slate of dissident director nominees while recommending and endorsing its own slate. If such action is possible under Washington law, the foregoing interpretation would permit our board to approve a slate of directors that included a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a “change of control repurchase event” that would trigger your right to require us to repurchase the exchange notes as described above.

“**Fitch**” means Fitch Ratings Limited, and any successor to its rating agency business.

“**Investment grade**” means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by us.

“**Moody’s**” means Moody’s Investors Service Inc., and any successor to its rating agency business.

“**Rating agency**” means (1) each of Fitch, Moody’s and S&P; and (2) if any of Fitch, Moody’s or S&P ceases to rate the exchange notes of the applicable series or fails to make a rating of the exchange notes of such series publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

“**S&P**” means S&P Global Ratings, a division of S&P Global, Inc., and any successor to its rating agency business.

“**Voting stock**” means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

#### **Limitation on Liens**

Under the indenture, we covenant that, so long as any debt securities are outstanding, we will not, and will not permit any restricted subsidiary (as defined below) to create, incur, issue, assume or guarantee any indebtedness for money borrowed (“debt”) secured by a mortgage (as defined below) upon any operating property (as defined below), or upon shares of capital stock or debt issued by any restricted subsidiary and owned by us or any restricted subsidiary, whether owned at the date of the indenture or thereafter acquired, without effectively providing concurrently that the outstanding debt securities issued under the indenture (together with, if we shall so determine, any other of our debt or debt of the restricted subsidiary then existing or thereafter created which is not subordinate to the debt securities) are secured equally and ratably with or, at our option, prior to the debt so long as the debt shall be so secured.

The foregoing restrictions shall not apply to, and shall be excluded from debt in any computation under the foregoing restrictions, debt secured by (1) mortgages on any property existing at the time of the acquisition thereof; (2) mortgages on property of a corporation existing at the time the corporation is merged into or consolidated with the Company or a restricted subsidiary or at the time of a sale, lease or other disposition of the properties of the corporation (or a division of the corporation) as an entirety or substantially as an entirety to us or a restricted subsidiary, *provided* that the mortgage does not extend to any property owned by us or any restricted subsidiary immediately prior to a merger, consolidation, sale, lease or disposition; (3) mortgages on property of a corporation existing at the time the corporation becomes a restricted subsidiary; (4) mortgages in favor of us or a restricted subsidiary; (5) mortgages to secure all or part of the cost of acquisition, construction, development or improvement of the underlying property, or to secure debt incurred to provide funds for any of these purposes, *provided* that the commitment of the creditor to extend the credit secured by the mortgage shall have been obtained not later than 365 days after the later of (a) the completion of the acquisition, construction, development or improvement of the property, or (b) the placing in operation of the property; (6) mortgages in favor of the United States of America or any State, or any department, agency or instrumentality or political subdivision of the United States of America or any State, to secure partial, progress, advance or other payments; and (7) mortgages existing on the date of the indenture or any extension, renewal, replacement or refunding of any debt secured by a mortgage existing on the date of the indenture or referred to in clauses (1) to (3) or (5), *provided* that the principal amount of the debt secured by the mortgage and not otherwise authorized by clauses (1) to (3) or (5) shall not exceed the principal amount of debt, plus any premium or fee payable in connection with any extension, renewal, replacement or refunding, so secured at the time of extension, renewal, replacement or refunding.

Notwithstanding the restrictions described above, we and our restricted subsidiaries may create, incur, issue, assume or guarantee debt secured by mortgages without equally and ratably securing the debt securities issued under the indenture if, at the time of the creation, incurrence, issuance, assumption or guarantee of the debt secured by the mortgages, after giving effect thereto and to the retirement of the debt which is concurrently being retired, the aggregate amount of all outstanding debt secured by mortgages which would otherwise be subject to these restrictions (other than any debt secured by mortgages permitted as described in clauses (1) through (7) of the immediately preceding paragraph, together with all attributable debt (as defined below) with respect to sale and leaseback transactions (as defined below) other than certain sale and leaseback transactions that are permitted under paragraph (b) under the caption “Limitation on Sale and Leaseback” below) does not exceed the greater of (a) 15% of consolidated net assets (as defined below) and (b) \$150 million.

“**Consolidated net assets**” means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (1) all current liabilities (excluding any indebtedness for money borrowed having a maturity of less than 12 months from the date of our most recent consolidated balance sheet but which by its terms is renewable or extendable beyond 12 months from such date at the option of the borrower), and (2) all investments in subsidiaries other than restricted subsidiaries, all as set forth on our most recent consolidated balance sheet and computed in accordance with GAAP.

“**Mortgage**” means, with respect to any property or assets, any mortgage, or deed of trust, pledge, hypothecation, assignment, security interest, lien, encumbrance, or other security arrangement of any kind or nature whatsoever on or with respect to such property or assets (including any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

“**Operating property**” means any real property or equipment located within the United States and owned by, or leased to, us or any of our subsidiaries that has a net book value (after deduction of accumulated depreciation) in excess of 1.0% of consolidated net assets.

“**Restricted subsidiary**” means any of our subsidiaries that own any operating property.

“**Subsidiary**” means any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the directors, managers or trustees of such corporation, irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency, is at the time, directly or indirectly, owned or controlled by us or by one or more subsidiaries thereof, or by us and one or more subsidiaries thereof.

#### **Limitation on Sale and Leaseback**

(a) Under the indenture, we covenant that, we will not, and will not permit any restricted subsidiary to, enter into any arrangement with any person providing for the leasing by us or any restricted subsidiary of any operating property that has been or is to be sold or transferred by us or such restricted subsidiary to such person with the intention of taking back a lease of such property (a “sale and leaseback transaction”), without equally and ratably securing the debt securities issued under the indenture (and, if we shall so determine, any other debt ranking equally with the debt securities), unless the terms of such sale or transfer have been determined by the board of directors to be fair and arm’s-length and either:

- within 180 days after the receipt of the proceeds of the sale or transfer, we or any restricted subsidiary applies an amount equal to the greater of the net proceeds of the sale or transfer or the fair value of such operating property at the time of such sale or transfer to the prepayment or retirement (other than any mandatory prepayment or retirement) of senior funded debt (as defined below); or
- we or such restricted subsidiary would be entitled, at the effective date of the sale or transfer, to incur debt secured by a mortgage on such operating property, in an amount at least equal to the attributable debt (as defined below) in respect of the sale and leaseback transaction, without equally and ratably securing the debt securities pursuant to the covenant described under “—Limitation on Liens” above.

(b) The foregoing restriction in paragraph (a) above will not apply to any sale and leaseback transaction (i) for a term of not more than three years including renewals; or (ii) between us and a restricted subsidiary or between restricted subsidiaries, *provided* that the lessor shall be us or a wholly owned restricted subsidiary.

**“Attributable debt”** in respect of a sale and leaseback transaction means, at the time of determination, the present value (discounted at the imputed rate of interest of such transaction determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

**“Funded debt”** means debt which matures more than one year from the date of creation, or which is extendable or renewable at the sole option of the obligor so that it may become payable more than one year from such date or which is classified, in accordance with GAAP, as long-term debt on the consolidated balance sheet for the most-recently ended fiscal quarter (or if incurred subsequent to the date of such balance sheet, would have been so classified) of the person for which the determination is being made. Funded debt does not include (1) obligations created pursuant to leases, (2) any debt or portion thereof maturing by its terms within one year from the time of any computation of the amount of outstanding funded debt unless such debt shall be extendable or renewable at the sole option of the obligor in such manner that it may become payable more than one year from such time, or (3) any debt for the payment or redemption of which money in the necessary amount shall have been deposited in trust either at or before the maturity date thereof.

**“Senior funded debt”** means all funded debt of ours or any person (except funded debt, the payment of which is subordinated to the payment of the debt securities).

### **Consolidation, Amalgamation, Merger and Sale of Assets**

The indenture provides that we may not (1) consolidate or amalgamate with or merge into any person or convey, transfer or lease our properties and assets as an entirety or substantially as an entirety to any person, or (2) permit any person to consolidate or amalgamate with or merge into us, or convey, transfer or lease its properties and assets as an entirety or substantially as an entirety to us, unless (a) in the case of (1) above, the person is organized and existing under the laws of the United States of America, any State or the District of Columbia, and shall expressly assume, by supplemental indenture satisfactory in form to the trustee, the due and punctual payment of the principal of and premium, if any, interest on, and additional amounts, if any, of all of the issued debt securities, and the performance of our obligations under the indenture and the debt securities issued; (b) immediately after giving effect to the transaction and treating any indebtedness which becomes our obligation or a subsidiary’s obligation as a result of the transaction as having been incurred by us or such subsidiary at the time of the transaction, no event of default, and no event which after notice or lapse of time or both would become an event of default, shall have happened and be continuing; and (c) a number of other conditions are met.

### **Events of Default**

Each of the following events will constitute an event of default under the indenture with respect to the debt securities issued thereunder, including the exchange notes (whatever the reason for an event of default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

1. default in the payment of any interest on any debt security of the series, or any additional amounts payable, when interest becomes or additional amounts become due and payable, and continuance of default for a period of 30 days;
2. default in the payment of the principal of or any premium on any debt security of the series, or any additional amounts payable, when principal or premium becomes or additional amounts become due and payable either at maturity, upon any redemption, by declaration of acceleration or otherwise;
3. default in the deposit of any sinking fund payment, when and as due by the terms of any debt security of the series;
4. default in the performance, or breach, of any covenant or warranty of the Company contained in the indenture for the benefit of the series or in the debt securities of the series, and the continuance of default or breach for a period of 60 days after there has been given written notice as provided in the indenture;
5. if any event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any debt of the Company (including any event of default under any other series of debt securities), whether such debt now exists or shall hereafter be created or incurred, shall happen and shall consist of default in the payment of more than \$100 million in principal amount of such debt at the maturity thereof (after giving effect to any applicable grace period) or shall result in such debt in principal amount in excess of \$100 million becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

6. we shall fail within 60 days to pay, bond or otherwise discharge any uninsured judgment or court order for the payment of money in excess of \$100 million, which is not stayed on appeal or is not otherwise being appropriately contested in good faith;
7. particular events in bankruptcy, insolvency or reorganization of the Company; and
8. any other event of default provided in or pursuant to the indenture with respect to debt securities of the series.

If an event of default with respect to the debt securities of any series (other than an event of default described in (7) of the preceding paragraph) occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of the series by written notice as provided in the indenture may declare the principal amount (or a lesser amount as may be provided for in the debt securities of the series) of all outstanding debt securities of the series to be due and payable immediately. At any time after a declaration of acceleration has been made, but before a judgment or decree for payment of money has been obtained by the trustee, and subject to applicable law and particular other provisions of the indenture, the holders of not less than a majority in aggregate principal amount of the debt securities may, under some circumstances, rescind and annul acceleration. An event of default described in (7) of the immediately preceding paragraph shall cause the principal amount and accrued interest (or a lesser amount as provided for in the debt securities of the series) to become immediately due and payable without any declaration or other act by the trustee or any holder.

The indenture provides that, within 90 days after the occurrence of any event which is, or after notice or lapse of time or both would become, an event of default with respect to the debt securities of any series (a "default"), the trustee shall transmit, in the manner set forth in the indenture, notice of default to the holders of the debt securities of the series unless the default has been cured or waived; *provided, however*, that except in the case of a default in the payment of principal of, or premium, if any, or interest, if any, on, or additional amounts or any sinking fund or purchase fund installment with respect to, any debt security of the series, the trustee may withhold notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the trustee in good faith determine that the withholding of the notice is in the best interest of the holders of debt securities of the series; *provided*, further, that in the case of any default of the character specified in clause (4) of the first paragraph above, with respect to debt securities of such series, no such notice to holders will be given until at least 60 days after the occurrence thereof.

If an event of default occurs and is continuing with respect to the debt securities of any series, the trustee may in its discretion proceed to protect and enforce its rights and the rights of the holders of debt securities of the series by all appropriate judicial proceedings. The indenture provides that, subject to the duty of the trustee during any default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the written request or direction of the holders of the debt securities, unless the holders shall have offered to the trustee indemnity reasonably satisfactory to it. Subject to the provisions for the indemnification of the trustee, and subject to applicable law and particular other provisions of the indenture, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of the series.

#### **Modification and Waiver**

The indenture may be modified or amended by us and the trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series affected by the modification or amendment; *provided, however*, that no modification or amendment may, without the consent of the holder of each outstanding debt security affected by the modification or amendment:

- (a) change the stated maturity of the principal of, or any premium or installment of interest on, or any additional amounts with respect to, any debt security,
- (b) reduce the principal amount of, or the rate (or modify the calculation of the rate) of interest on, or any additional amounts with respect to, or any premium payable upon the redemption of any debt security,
- (c) change the obligation of the Company to pay additional amounts with respect to any debt security or reduce the amount of the principal of an original issue discount security that would be due and payable upon a declaration of acceleration of the maturity or the amount provable in bankruptcy,

- (d) change the redemption provisions of any debt security or adversely affect the right of repayment at the option of any holder of any debt security,
- (e) change the place of payment or the coin or currency in which the principal of, any premium or interest on or any additional amounts with respect to any debt security is payable,
- (f) impair the right to institute suit for the enforcement of any payment on or after the stated maturity of any debt security (or, in the case of redemption, on or after the redemption date or, in the case of repayment at the option of any holder, on or after the date for repayment),
- (g) reduce the percentage in principal amount of the outstanding debt securities, the consent of whose holders is required in order to take some actions,
- (h) reduce the requirements for quorum or voting by holders of debt securities in Section 15.4 of the indenture,
- (i) modify any of the provisions in the Indenture regarding the waiver of past defaults and the waiver of some covenants by the holders of debt securities except to increase any percentage vote required or to provide that some other provisions of the Indenture cannot be modified or waived without the consent of the holder of each debt security affected,
- (j) make any change that adversely affects the right to convert or exchange any debt security into or for shares of our common stock or other debt securities in accordance with its terms, or
- (k) modify any of the above provisions.

The holders of at least a majority in aggregate principal amount of the debt securities of any series may, on behalf of the holders of all debt securities of the series, waive compliance by the Company with a number of restrictive provisions of the indenture. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series may, on behalf of the holders of all debt securities of the series, waive any past default and its consequences under the indenture with respect to the debt securities of the series, except a default (a) in the payment of principal of (or premium, if any), any interest on or any additional amounts with respect to debt securities of the series or (b) in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each debt security of any series.

Under the indenture, we are required annually to furnish to the trustee a statement as to performance by us of some of our obligations under the indenture and as to any default in such performance. We are also required to deliver to the trustee a written notice within five days following any event of default or any event which after notice or lapse of time or both would constitute an event of default.

#### **Discharge, Defeasance and Covenant Defeasance**

We may discharge some obligations to holders of any series of debt securities that have not already been delivered to the trustee for cancellation and that either have become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by depositing with the trustee, in trust, funds in U.S. dollars or in the foreign currency in which the debt securities are payable in an amount sufficient to pay the entire indebtedness on the debt securities with respect to principal (and premium, if any) and interest to the date of deposit (if the debt securities have become due and payable) or to the maturity, as the case may be.

The indenture provides that, unless the provisions of Section 4.2 of the indenture are made inapplicable to the debt securities of or within any series pursuant to Section 3.1 of the indenture, we may elect either (a) to defease and be discharged from any and all obligations with respect to the debt securities (except for, among other things, the obligation to pay additional amounts, if any, upon the occurrence of particular events of taxation, assessment or governmental charge with respect to payments on the debt securities and other obligations to register the transfer or exchange of the debt securities, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency with respect to the debt securities and to hold moneys for payment in trust) (“defeasance”) or (b) to be released from our obligations with respect to the debt securities under certain covenants as described in the applicable offering documents, and any omission to comply with these obligations shall not constitute a default or an event of default with respect to the debt securities (“covenant defeasance”). Defeasance or covenant defeasance, as the case may be, shall be conditioned upon the irrevocable deposit by us with the trustee, in trust, of an amount in U.S. dollars or in the foreign currency in which the debt securities are payable at stated maturity, or government obligations (as defined below), or both, applicable to the debt securities which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient, in the opinion of an independent firm of certified public accountants, to pay the principal of (and premium, if any) and interest on the debt securities on the scheduled due dates.

Such a trust may only be established if, among other things, (1) the applicable defeasance or covenant defeasance does not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which the Company is a party or by which we are bound, (2) no event of default or event which with notice or lapse of time or both would become an event of default with respect to the debt securities to be defeased shall have occurred and be continuing on the date of establishment of the trust and, with respect to defeasance only, at any time during the period ending on the 123rd day after such date and (3) the Company has delivered to the trustee an opinion of counsel (as specified in the indenture) to the effect that the holders of the debt securities will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred, and such opinion of counsel, in the case of defeasance, must refer to and be based upon a letter ruling of the Internal Revenue Service received by the Company, a Revenue Ruling published by the Internal Revenue Service or a change in applicable U.S. Federal income tax law occurring after the date of the indenture.

**“Foreign currency”** means any currency, currency unit or composite currency, including, without limitation, the Euro, issued by the government of one or more countries other than the United States of America or by any recognized confederation or association of such governments.

**“Government obligations”** means securities which are (1) direct obligations of the United States of America or the government or the governments in the confederation which issued the foreign currency in which the debt securities of a particular series are payable, for the payment of which its full faith and credit is pledged, or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America or the government or governments which issued the foreign currency in which the debt securities of such series are payable, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or other government or governments, which, in the case of clauses (1) and (2), are not callable or redeemable at the option of the issuer or issuers, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any government obligation or a specific payment of interest on or principal of or any other amount with respect to any government obligation held by the custodian for the account of the holder of the depositary receipt, *provided* that (except as required by law) the custodian is not authorized to make any deduction from the amount payable to the holder of the depositary receipt from any amount received by the custodian with respect to the government obligation or the specific payment of interest on or principal of or any other amount with respect to the government obligation evidenced by the depositary receipt.

If after we have deposited funds and/or government obligations to effect defeasance or covenant defeasance with respect to debt securities of any series, (a) the holder of a debt security of the series is entitled to, and does, elect pursuant to Section 3.1 of the indenture or the terms of the debt security to receive payment in a currency other than that in which the deposit has been made in respect of the debt security, or (b) a conversion event (as defined below) occurs in respect of the foreign currency in which the deposit has been made, the indebtedness represented by the debt security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on the debt security as the debt security becomes due out of the proceeds yielded by converting the amount or other properties so deposited in respect of the debt security into the currency in which the debt security becomes payable as a result of such election or such conversion event based on (x) in the case of payments made pursuant to clause (a) above, the applicable market exchange rate for the currency in effect on the second business day prior to the payment date, or (y) with respect to a conversion event, the applicable market exchange rate for the foreign currency in effect (as nearly as feasible) at the time of the conversion event.

**“Conversion event”** means the cessation of use of (1) a foreign currency both by the government of the country or the confederation which issued the foreign currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community or (2) any currency unit or composite currency for the purposes for which it was established.

In the event that we effect covenant defeasance with respect to any debt securities issued under the indenture and the debt securities are declared due and payable because of the occurrence of any event of default other than an event of default with respect to any covenant as to which there has been covenant defeasance, the amount in the foreign currency in which the debt securities are payable, and government obligations on deposit with the trustee, will be sufficient to pay amounts due on the debt securities at the time of the stated maturity but may not be sufficient to pay amounts due on the debt securities at the time of the acceleration resulting from the event of default. However, we would remain liable to make payment of the amounts due at the time of acceleration.

### **Book Entry Delivery and Settlement**

Each series of exchange notes will be issued in the form of one or more fully registered global certificates, known as “global notes.” The global notes will be deposited on the date of the acceptance for exchange of the original notes and the issuance of the exchange notes with, or on behalf of DTC and registered in the name of Cede & Co., as DTC’s nominee.

Beneficial interests in the global notes may not be exchanged for Notes in certificated form except in the limited circumstances described below. See “—Certificated Securities.” Except in the limited circumstances described below, owners of beneficial interests in the global notes will not be entitled to receive physical delivery of Notes in certificated form. Persons holding interests in the global securities may hold their interests directly through DTC or indirectly through organizations that are participants in DTC (such as Euroclear and Clearstream).

### ***Certificated Securities***

A global note is exchangeable for certificated notes in fully registered form without interest coupons (“certificated securities”) only in the following limited circumstances:

- (1) DTC notifies us that it is unwilling or unable to continue as depository for the global note and we fail to appoint a successor depository within 90 days of such notice;
- (2) we, in our sole discretion, determine that the exchange notes shall no longer be represented by such global notes; or
- (3) there shall have occurred and be continuing an event of default with respect to the exchange notes under the indenture and DTC shall have requested the issuance of certificated securities.

Certificated Securities may not be exchanged for beneficial interests in any global note unless the transferor first delivers to the registrar a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the exchange notes will be limited to such extent.

### ***Book-Entry Procedures for the Global Notes***

We expect that, pursuant to procedures established by DTC, (i) upon the issuance of the global notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such global notes to the respective accounts of persons who have accounts with such depository (“participants”) and (ii) ownership of beneficial interests in the global notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the initial purchasers and ownership of beneficial interests in the global notes will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the global notes directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system. So long as DTC or its nominee is the registered owner or holder of the exchange notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the exchange notes represented by such global notes for all purposes under the indenture. No beneficial owner of an interest in the global notes will be able to transfer that interest except in accordance with DTC’s procedures, in addition to those provided for under the indenture with respect to the exchange notes.

Payments of the principal of, and premium (if any) and interest on, the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither we, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

We expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest on the global notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. If a holder requires physical delivery of a certificated security for any reason, including to sell notes to persons in states that require physical delivery of the notes, or to pledge such securities, such holder must transfer its interest in a global note, in accordance with the normal procedures of DTC and with the procedures set forth in the indenture.

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the indenture, DTC will exchange the global notes for certificated securities, which it will distribute to its participants. DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity, corporate and municipal debt issues that participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the global notes among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. Neither we, the trustee, the registrar nor any paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

### **Governing Law**

The indenture and the exchange notes will be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said state.

### **Relationship with the Trustee**

The trustee under the indenture, Wells Fargo Bank, National Association, also acts as trustee in connection with one other Company indenture. This indenture is dated March 11, 1998 relating to \$300,000,000 6.95% Senior Debentures due March 15, 2028.



## **CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion summarizes certain material U.S. federal income tax consequences of the exchange offers. It applies to you only if you tender your original notes for exchange notes in this offering. This section is based on the U.S. Internal Revenue Code of 1986, as amended (the “code”), its legislative history, existing and proposed regulations of the U.S. Treasury Department, and published rulings, administrative pronouncements, and court decisions, all as currently in effect and subject to change, possibly with retroactive effect. This summary does not address all of the U.S. federal income tax consequences that may be applicable to particular holders, including dealers in securities or currencies, financial institutions, insurance companies and tax-exempt organizations, a regulated investment company or real estate investment trust, a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings, a “controlled foreign corporation,” “passive foreign investment company,” or corporation that accumulates earnings to avoid U.S. federal income tax, a person holding notes as part of a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction or integrated transaction, a United States person (as defined in the code) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar, a person subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account in an applicable financial statement, a partnership or other pass-through entity or arrangement for U.S. federal income tax purposes (and investors in such entities), and a former citizen or resident of the United States. In addition, this summary does not consider the effect of any foreign, state, local, gift, estate or other tax laws that may be applicable to a particular holder.

**YOU SHOULD CONSULT WITH YOUR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF PARTICIPATING IN THE EXCHANGE OFFER.**

### **Treatment of the Exchange**

For U.S. federal income tax purposes, you should not be treated as having disposed of original notes in a taxable exchange solely because you exchanged original notes for exchange notes, and you therefore should not recognize gain or loss as a result of this exchange. Accordingly, for U.S. federal income tax purposes, your tax basis in the exchange notes should equal your basis in your original notes, your holding period in the exchange notes should include your holding period in your exchanged original notes, and payments or accrual of interest, premium and principal on the exchange notes should be treated in the same manner as such payments or accruals were treated with respect to the original notes.

## PLAN OF DISTRIBUTION

If you want to participate in the exchange offers, you must represent, among other things, that you:

- are not a broker-dealer tendering original notes that you acquired directly from us for your own account;
- are acquiring the exchange notes in the ordinary course of your business;
- have not participated in, do not intend to participate in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes; and
- are not an “affiliate” as defined under Rule 405 of the Securities Act.

If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above under “Summary — The Exchange Offers — Resale of Exchange Notes” and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the exchange notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period ending on the earlier of 180 days following the consummation of the exchange offers and such time as broker-dealers no longer hold exchange notes, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

The Company will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offers and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the consummation of the exchange offers, the Company will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offers other than underwriting discounts and commissions, if any, relating to the sale or disposition of the original notes by a holder of the original notes, and will indemnify the holders of the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

## THE EXCHANGE AGENT

Wells Fargo Bank, National Association, the trustee under the indenture governing both the original notes and the exchange notes, has been appointed as the exchange agent for the exchange offers. Letters of transmittal and all correspondence in connection with the exchange offers should be sent or delivered by each holder of original notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent at the address and telephone number set forth on the back cover of this prospectus.

Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal should be directed to the exchange agent at the address and telephone numbers listed below. Holders of original notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the exchange offers.

We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

The address for Wells Fargo Bank, National Association is:

Registered & Certified Mail:

Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9303-121  
P.O. Box 1517  
Minneapolis, MN 55480

Regular Mail or Courier:

Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9303-121  
6th St & Marquette Avenue  
Minneapolis, MN 55479

In Person by Hand Only:

Wells Fargo Bank, N.A.  
Corporate Trust Operations  
Northstar East Building — 12th Floor  
608 Second Avenue South  
Minneapolis, MN 55402

Banks and brokers please call (800) 344-5128. Questions and requests for assistance related to the exchange offers or for additional copies of this prospectus and the letter of transmittal may be directed to the exchange agent at the telephone number and address listed above.

The exchange agent may be reached by facsimile (only for eligible institutions) at (877) 407-4679. For confirmation purposes, the exchange agent may be reached at (800) 344-5128.

**DELIVERY OF A LETTER OF TRANSMITTAL OR TRANSMISSION OF INSTRUCTIONS TO AN ADDRESS OR FACSIMILE NUMBER OTHER THAN THAT OF THE EXCHANGE AGENT AS SET FORTH ABOVE IS NOT A VALID DELIVERY.**

## VALIDITY OF SECURITIES

The law firm of Perkins Coie LLP, Seattle, Washington, is passing upon the validity of the exchange notes for us.

## EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Nordstrom, Inc.'s Annual Report on Form 10-K for the year ended January 30, 2021, and the effectiveness of Nordstrom, Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

## PART II

### INFORMATION NOT REQUIRED IN DOCUMENT

#### **Item 20. Indemnification of Directors and Officers**

Sections 23B.08.500 through 23B.08.600 of the Washington Business Corporation Act authorize a court to award, or a corporation's board of directors to grant, indemnification to directors and officers on terms sufficiently broad to permit indemnification under certain circumstances for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"). Section 23B.08.320 of the Washington Business Corporation Act authorizes a corporation to limit a director's liability to the corporation or its shareholders for monetary damages for acts or omissions as a director, except in certain circumstances involving intentional misconduct, self-dealing or illegal corporate loans or distributions, or in any transactions from which the director personally receives a benefit in money, property or services to which the director is not legally entitled.

Article IX of the Amended and Restated Articles of Incorporation of the Company eliminates any personal liability of a director to the Company or its shareholders for monetary damages for conduct as a director, except for any liability for acts or omissions that involved intentional misconduct by a director or a knowing violation of law by a director, for conduct violating RCW 23B.08.310, for any transaction from which the director will personally receive a benefit in money, property or services to which the director is not legally entitled, or for any act or omission occurring prior to the date when Article IX of the Amended and Restated Articles of Incorporation became effective. If the Washington Business Corporation Act is subsequently amended to change in a manner affecting the Company's power to eliminate or limit the liability of a director the Company, then, upon the effective date of the amendment and without further act: (i) if the amendment permits further elimination or limitation of liability, the liability of a director shall be additionally eliminated and limited to such further extent, or (ii) if the amendment changes the power to eliminate the liability of a director in any other respect, the liability of a director shall be eliminated and limited with respect to acts or omissions occurring after the effective date of the amendment to the fullest extent permitted by the Washington Business Corporation Act as so amended. Article IX of the Company's Amended and Restated Articles of Incorporation also contains a provision that no amendment or repeal of the Amended and Restated Articles of Incorporation of the Company shall adversely affect any right or any elimination or limitation of liability of a director existing immediately prior to the amendment or repeal.

Article XI of the Company's Bylaws provides for, among other things, the indemnification by the Company of its directors and officers and the advancement of expenses. The Company's Bylaws also permit the purchase and maintenance of insurance, the creation of trust funds, the grant of security interests and the use of other means to secure the Company's indemnification obligations. The Company has also entered into certain indemnification agreements with its directors, the form of which is attached as Exhibit 10.78 to its Annual Report on Form 10-K for the fiscal year ended January 29, 2011, filed with the Securities and Exchange Commission on March 18, 2011. The indemnification agreements provide the Company's directors with indemnification to the fullest extent permitted by law.

Officers and directors of the Company are covered by insurance (with certain exceptions and limitations) that indemnifies them against certain losses and liabilities, including liabilities under the Securities Act. The effect of this insurance is to indemnify any officer or director of the Company against liability and expenses incurred by such officer or director upon a determination that such person acted in good faith.

**Item 21. Exhibits and Financial Statement Schedules**

(a) Exhibits. The following exhibits are filed as part of this Registration Statement or incorporated by reference unless otherwise indicated:

**EXHIBIT INDEX**

	<b>Exhibit</b>	<b>Method of Filing</b>
3.1*	<a href="#">Articles of Incorporation as amended and restated on May 24, 2005</a>	Incorporated by reference from the Registrant's Current Report on Form 8-K filed May 31, 2005, Exhibit 3.1
3.2*	<a href="#">Bylaws, as amended and restated on August 19, 2020</a>	Incorporated by reference from the registrant's Current Report on Form 8-K filed on August 20, 2020, Exhibit 3.1
4.1*	<a href="#">Indenture dated December 3, 2007, between the Company and Wells Fargo Bank, National Association</a>	Incorporated by reference from the Registrant's Form S-4/A filed on April 29, 2014, Exhibit 4.1
4.2	<a href="#">Form of 2.300% Global Note due 2024</a>	Filed herewith electronically
4.3	<a href="#">Form of 4.250% Global Note due 2031</a>	Filed herewith electronically
4.4	<a href="#">Registration Rights Agreement, dated as of April 8, 2021</a>	Filed herewith electronically
5.1	<a href="#">Opinion of Perkins Coie LLP as to the validity of the exchange notes of Nordstrom, Inc.</a>	Filed herewith electronically
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP</a>	Filed herewith electronically
23.2	<a href="#">Consent of Perkins Coie LLP (included in Exhibit 5.1)</a>	Filed herewith electronically
24.1	<a href="#">Power of Attorney (included on signature pages)</a>	Filed herewith electronically
25.1	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Wells Fargo Bank, National Association, as Trustee under the Indenture</a>	Filed herewith electronically
99.1	<a href="#">Form of Letter of Transmittal</a>	Filed herewith electronically
99.2	<a href="#">Form of Letter to Clients and Instructions</a>	Filed herewith electronically
99.3	<a href="#">Form of Letter to Brokers</a>	Filed herewith electronically

\*Previously filed

**Item 22. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) Any portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington.

NORDSTROM, INC.  
(Registrant)

/s/ Ann Munson Steines  
Ann Munson Steines  
Executive Vice President,  
General Counsel and Corporate Secretary

Date: June 4, 2021

## POWER OF ATTORNEY

The undersigned directors and officers of Nordstrom, Inc. hereby constitute and appoint Anne L. Bramman and Ann Munson Steines and each of them, any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign any or all amendments, including post-effective amendments, to this Registration Statement and supplements to this Registration Statement, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereto.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the date indicated

Principal Financial Officer:

/s/ Anne L. Bramman  
Anne L. Bramman  
Chief Financial Officer

Principal Executive Officer:

/s/ Erik B. Nordstrom  
Erik B. Nordstrom  
Chief Executive Officer

Principal Accounting Officer:

/s/ Michael W. Maher  
Michael W. Maher  
Chief Accounting Officer

Directors:

/s/ Shellye L. Archambeau  
Shellye L. Archambeau  
Director

/s/ Stacy Brown-Philpot  
Stacy Brown-Philpot  
Director

/s/ James L. Donald  
James L. Donald  
Director

/s/ Kirsten A. Green  
Kirsten A. Green  
Director

/s/ Glenda G. McNeal  
Glenda G. McNeal  
Director

/s/ Erik B. Nordstrom  
Erik B. Nordstrom  
Director

/s/ Peter E. Nordstrom  
Peter E. Nordstrom  
Director

/s/ Brad D. Smith  
Brad D. Smith  
Chairman of the Board of Directors

/s/ Bradley D. Tilden  
Bradley D. Tilden  
Director

/s/ Mark J. Tritton  
Mark J. Tritton  
Director

Date: June 4, 2021



UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR INDIVIDUAL SECURITIES REGISTERED IN THE NAMES OF PARTICIPANTS IN DTC, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

THIS NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREOF AS MAY BE REQUIRED PURSUANT TO ANNEX A TO THE OFFICERS’ CERTIFICATE DATED APRIL 8, 2021 ESTABLISHING THE NOTES (THE “OFFICERS’ CERTIFICATE”), (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO ANNEX A TO THE OFFICERS’ CERTIFICATE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.9 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE DELIVERED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

**NORDSTROM, INC.**

**2.300% Senior Note due 2024**

No. Principal Amount

CUSIP No. \$

Nordstrom, Inc., a Washington corporation (hereinafter called the “Company,” which term includes any successor Person under the Indenture referred to below), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of U.S. Dollars (U.S. \$ ) on April 8, 2024 and to pay (1) interest thereon at the rate of 2.300% per annum from April 8, 2021, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal hereof is paid or duly made available for payment and (2) Additional Interest, if any, thereon pursuant to Section 2(c) of the Registration Rights Agreement referred to below. The Company shall pay interest and Additional Interest, if any, semi-annually on April 8 and October 8 of each year (each an “Interest Payment Date”), commencing October 8, 2021. The interest and Additional Interest, if any, so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 23 or September 23 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest and Additional Interest, if any, which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and the interest and Additional Interest, if any, on this Note will be made at the office of the Trustee (as defined below) at Wells Fargo Bank, National Association, Wells Fargo Bank, National Association, 600 South 4<sup>th</sup> Street, 7<sup>th</sup> Floor, MAC , N9300-070, Minneapolis, MN 55415 Corporate Trust Operations., in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company, interest and Additional Interest, if any, may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, *provided, further*, that payment to DTC or any successor depository may be made by wire transfer to the account designated by DTC or such successor depository in writing.

This Note is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of December 3, 2007 (herein called, together with all indentures supplemental thereto, the “Indenture”) between the Company and Wells Fargo Bank, National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, issuable in an unlimited (subject to exceptions provided in the Indenture) aggregate principal amount as specified in the Officers’ Certificate dated April 8, 2021 (the “Officers’ Certificate”) establishing the terms of the Notes pursuant to the Indenture. Exchange Notes (as such term is defined in the Officers’ Certificate) shall be deemed to be of the same series as the Notes for purposes of the Indenture.

In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Securities will have all the rights set forth in the Registration Rights Agreement dated as of April 8, 2021 among the Company and the other parties named on the signature pages thereof.

Prior to the Par Call Date, this Note will be redeemable at the Company’s option, at any time in whole or from time to time in part, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (assuming that the Notes matured on the Par Call Date) not including any portion of such payments of interest accrued as of the date of redemption, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 30 basis points, plus, in each case, accrued and unpaid interest and Additional Interest, if any, thereon to, but not including, the date of redemption.

In addition, at any time on or after the Par Call Date, this Note will be redeemable at the Company’s option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest and Additional Interest, if any, thereon to, but not including, the date of redemption.

For purposes of the immediately preceding paragraph, the following defined terms shall have the meanings specified:

“Comparable Treasury Issue” means, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term (as measured from the date of redemption) of the series of the Notes to be redeemed (assuming that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes (assuming that the Notes matured on the Par Call Date).

“Comparable Treasury Price” means, with respect to any redemption date, (i) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

“Par Call Date” means April 8, 2022.

“Quotation Agent” means any Reference Treasury Dealer appointed by the Company.

“Reference Treasury Dealer” means each of Wells Fargo Securities, LLC and Goldman Sachs & Co. LLC, and three other Primary Treasury Dealers (as defined below) selected by the Company (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Company will substitute therefor another Primary Treasury Dealer selected by the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date for the Notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notwithstanding the foregoing, installments of interest and Additional Interest, if any, on this Note that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered Holder hereof as of the close of business on the relevant Regular Record Date.

Notice of any redemption will be mailed at least 15 days, but not more than 60 days before the redemption date to each Holder of the Notes to be redeemed by the Company or by the Trustee on behalf of the Company. Notwithstanding the immediately preceding sentence, that notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes.

Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest and Additional Interest, if any, will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lot in accordance with the procedures of The Depository Trust Company (“DTC”).

Any redemption may, at the Company's option, be subject to one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, the notice related to such redemption shall describe each such condition and, if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. The Company shall provide written notice to the Trustee prior to the close of business two Business Days prior to the redemption date if any such redemption has been rescinded or delayed, and upon receipt the Trustee shall provide such notice to each Holder of the notes in the same manner in which the notice of redemption was given.

If a Change of Control Repurchase Event (as defined below) occurs, unless the Company has exercised its right to redeem the Notes as described above, the Company will make an offer to each Holder of Notes to repurchase all or any part (no Note of a principal amount of \$2,000 or less will be repurchased in part) of that Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes to be repurchased plus any accrued and unpaid interest and Additional Interest, if any, on such Notes to, but not including, the date of purchase.

Within 30 days following any Change of Control Repurchase Event or, at the Company's option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, the Company will mail or send electronically a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is sent. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended, and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the Change of Control Repurchase Event purchase date, the Company will, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes (in integral multiples of \$1,000) properly tendered pursuant to its offer;
- (ii) no later than 11:00 a.m. New York City time, deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and

- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided*, that each new Note will be in a minimum principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

If Holders of not less than 90% in aggregate principal amount of the Notes at the time outstanding validly tender and do not withdraw such Notes in an offer to repurchase the Notes upon a Change of Control Repurchase Event and the Company, or any other Person making such an offer in lieu of the Company, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Company will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase upon a Change of Control Repurchase Event, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the aggregate principal amount thereof, plus any accrued and unpaid interest on such Notes to, but not including, the date of redemption.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

“Below Investment Grade Rating Event” means the ratings on the Notes are lowered by each of the Rating Agencies and the Notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s properties or assets and those of the Company’s subsidiaries taken as a whole to any “person” or “group” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its subsidiaries; (2) the adoption of a plan relating to the Company’s liquidation or dissolution; (3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or any of its wholly-owned subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of its Voting Stock, measured by voting power rather than number of shares; or (4) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors.

“Change of Control Repurchase Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Directors” means, as of any date of determination, any member of the Company’s Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company’s proxy statement in which such member was named as a nominee for election as a director).

“Fitch” means Fitch Ratings Limited, and any successor to its rating agency business.

“Investment Grade” means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service Inc., and any successor to its rating agency business.

“Rating Agency” means (1) each of Fitch, Moody’s and S&P; and (2) if any of Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Company as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc. and any successor to its rating agency business.

“Voting Stock” means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or

persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

The Notes are not subject to any sinking fund.

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest and Additional Interest, if any, on this Note at the times, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in a form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Subject to certain limitations therein set forth in the Indenture and in this Note, the Notes are exchangeable for a like aggregate principal amount of Notes of this series in different authorized denominations, as requested by the Holders surrendering the same.



No service charge by the Company shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture contains provisions whereby (i) the Company may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Company may be released from its obligation under specified covenants and agreements in the Indenture, in each case if the Company irrevocably deposits with the Trustee money or U.S. Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes of this series, and satisfies certain other conditions, all as more fully provided in the Indenture.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

NORDSTROM, INC.

[Seal]

Attest: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

WELLS FARGO BANK,  
NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_

Authorized Signatory

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common UNIF GIFT MIN ACT -

Custodian

(Cust) (Minor)

Under Uniform Gifts to Minor Act

(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or other identifying  
number of Assignee)

(Please print or typewrite name and address including postal zip code of Assignee)

the within Note of NORDSTROM, INC. and does hereby irrevocably constitute and appoint  
\_\_attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]



UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR INDIVIDUAL SECURITIES REGISTERED IN THE NAMES OF PARTICIPANTS IN DTC, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC OR BY A NOMINEE OF DTC TO DTC OR A NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

THIS NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREOF AS MAY BE REQUIRED PURSUANT TO ANNEX A TO THE OFFICERS’ CERTIFICATE DATED APRIL 8, 2021 ESTABLISHING THE NOTES (THE “OFFICERS’ CERTIFICATE”), (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO ANNEX A TO THE OFFICERS’ CERTIFICATE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.9 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE DELIVERED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

**NORDSTROM, INC.**

**4.250% Senior Note due 2031**

No. Principal Amount

CUSIP No. \$

Nordstrom, Inc., a Washington corporation (hereinafter called the “Company,” which term includes any successor Person under the Indenture referred to below), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of U.S. Dollars (U.S. \$ ) on August 1, 2031 and to pay (1) interest thereon at the rate of 4.250% per annum from April 8, 2021, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal hereof is paid or duly made available for payment and (2) Additional Interest, if any, thereon pursuant to Section 2(c) of the Registration Rights Agreement referred to below. The Company shall pay interest and Additional Interest, if any, semi-annually on February 1 and August 1 of each year (each an “Interest Payment Date”), commencing August 1, 2021. The interest and Additional Interest, if any, so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be January 15 or July 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest and Additional Interest, if any, which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and the interest and Additional Interest, if any, on this Note will be made at the office of the Trustee (as defined below) at Wells Fargo Bank, National Association, Wells Fargo Bank, National Association, 600 South 4<sup>th</sup> Street, 7<sup>th</sup> Floor, MAC , N9300-070, Minneapolis, MN 55415 Corporate Trust Operations., in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company, interest and Additional Interest, if any, may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, *provided, further*, that payment to DTC or any successor depository may be made by wire transfer to the account designated by DTC or such successor depository in writing.



This Note is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of December 3, 2007 (herein called, together with all indentures supplemental thereto, the “Indenture”) between the Company and Wells Fargo Bank, National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, issuable in an unlimited (subject to exceptions provided in the Indenture) aggregate principal amount as specified in the Officers’ Certificate dated April 8, 2021 (the “Officers’ Certificate”) establishing the terms of the Notes pursuant to the Indenture. Exchange Notes (as such term is defined in the Officers’ Certificate) shall be deemed to be of the same series as the Notes for purposes of the Indenture.

In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Securities will have all the rights set forth in the Registration Rights Agreement dated as of April 8, 2021 among the Company and the other parties named on the signature pages thereof.

Prior to the Par Call Date, this Note will be redeemable at the Company’s option, at any time in whole or from time to time in part, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (assuming that the Notes matured on the Par Call Date) not including any portion of such payments of interest accrued as of the date of redemption, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 40 basis points, plus, in each case, accrued and unpaid interest and Additional Interest, if any, thereon to, but not including, the date of redemption.

In addition, at any time on or after the Par Call Date, this Note will be redeemable at the Company’s option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest and Additional Interest, if any, thereon to, but not including, the date of redemption.

For purposes of the immediately preceding paragraph, the following defined terms shall have the meanings specified:

“Comparable Treasury Issue” means, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term (as measured from the date of redemption) of the series of the Notes to be redeemed (assuming that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes (assuming that the Notes matured on the Par Call Date).

“Comparable Treasury Price” means, with respect to any redemption date, (i) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

“Par Call Date” means May 1, 2031.

“Quotation Agent” means any Reference Treasury Dealer appointed by the Company.

“Reference Treasury Dealer” means each of Wells Fargo Securities, LLC and Goldman Sachs & Co. LLC, and three other Primary Treasury Dealers (as defined below) selected by the Company (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Company will substitute therefor another Primary Treasury Dealer selected by the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date for the Notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notwithstanding the foregoing, installments of interest and Additional Interest, if any, on this Note that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered Holder hereof as of the close of business on the relevant Regular Record Date.

Notice of any redemption will be mailed at least 15 days, but not more than 60 days before the redemption date to each Holder of the Notes to be redeemed by the Company or by the Trustee on behalf of the Company. Notwithstanding the immediately preceding sentence, that notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes.

Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest and Additional Interest, if any, will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lot in accordance with the procedures of The Depository Trust Company (“DTC”).

Any redemption may, at the Company's option, be subject to one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, the notice related to such redemption shall describe each such condition and, if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. The Company shall provide written notice to the Trustee prior to the close of business two Business Days prior to the redemption date if any such redemption has been rescinded or delayed, and upon receipt the Trustee shall provide such notice to each Holder of the notes in the same manner in which the notice of redemption was given.

If a Change of Control Repurchase Event (as defined below) occurs, unless the Company has exercised its right to redeem the Notes as described above, the Company will make an offer to each Holder of Notes to repurchase all or any part (no Note of a principal amount of \$2,000 or less will be repurchased in part) of that Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes to be repurchased plus any accrued and unpaid interest and Additional Interest, if any, on such Notes to, but not including, the date of purchase.

Within 30 days following any Change of Control Repurchase Event or, at the Company's option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, the Company will mail or send electronically a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is sent. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended, and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the Change of Control Repurchase Event purchase date, the Company will, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes (in integral multiples of \$1,000) properly tendered pursuant to its offer;
- (ii) no later than 11:00 a.m. New York City time, deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and

- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided*, that each new Note will be in a minimum principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

If Holders of not less than 90% in aggregate principal amount of the Notes at the time outstanding validly tender and do not withdraw such Notes in an offer to repurchase the Notes upon a Change of Control Repurchase Event and the Company, or any other Person making such an offer in lieu of the Company, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Company will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase upon a Change of Control Repurchase Event, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the aggregate principal amount thereof, plus any accrued and unpaid interest on such Notes to, but not including, the date of redemption.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

“Below Investment Grade Rating Event” means the ratings on the Notes are lowered by each of the Rating Agencies and the Notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Change of Control” means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s properties or assets and those of the Company’s subsidiaries taken as a whole to any “person” or “group” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its subsidiaries; (2) the adoption of a plan relating to the Company’s liquidation or dissolution; (3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or any of its wholly-owned subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of its Voting Stock, measured by voting power rather than number of shares; or (4) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors.

“Change of Control Repurchase Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Directors” means, as of any date of determination, any member of the Company’s Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the Notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company’s proxy statement in which such member was named as a nominee for election as a director).

“Fitch” means Fitch Ratings Limited, and any successor to its rating agency business.

“Investment Grade” means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service Inc., and any successor to its rating agency business.

“Rating Agency” means (1) each of Fitch, Moody’s and S&P; and (2) if any of Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Company as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc. and any successor to its rating agency business.

“Voting Stock” means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

The Notes are not subject to any sinking fund.

The Indenture contains provisions for Defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest and Additional Interest, if any, on this Note at the times, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in a form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Subject to certain limitations therein set forth in the Indenture and in this Note, the Notes are exchangeable for a like aggregate principal amount of Notes of this series in different authorized denominations, as requested by the Holders surrendering the same.

No service charge by the Company shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture contains provisions whereby (i) the Company may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Company may be released from its obligation under specified covenants and agreements in the Indenture, in each case if the Company irrevocably deposits with the Trustee money or U.S. Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes of this series, and satisfies certain other conditions, all as more fully provided in the Indenture.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

NORDSTROM, INC.

[Seal]

Attest:\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:



TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

WELLS FARGO BANK,  
NATIONAL ASSOCIATION, as Trustee

By: \_\_ Authorized Signatory

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common UNIF GIFT MIN ACT -

Custodian

(Cust) (Minor)

Under Uniform Gifts to Minor Act

(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or other identifying  
number of Assignee)

(Please print or typewrite name and address including postal zip code of Assignee)

the within Note of NORDSTROM, INC. and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_ \_\_\_

[NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]



**Nordstrom, Inc.**  
**2.300% Senior Notes due 2024**  
**4.250% Senior Notes due 2031**

**Registration Rights Agreement**

April 8, 2021

To the Initial Purchasers set forth in Schedule A attached hereto Ladies and Gentlemen:

Nordstrom, Inc., a Washington corporation (the “**Company**”), proposes to issue (i) upon the terms set forth in the Purchase Agreement (as defined herein), its 2.300% Senior Notes due 2024 and 4.250% Senior Notes due 2031. Accordingly, as an inducement for the Initial Purchasers (as defined herein) to enter into the Purchase Agreement, the Company agrees with the Initial Purchasers for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. *Certain Definitions.* For purposes of this Registration Rights Agreement, the following terms shall have the following respective meanings:

“**2024 Notes**” shall mean the 2.300% Senior Notes due 2024 of the Company. “**2031 Notes**” shall mean the 4.250% Senior Notes due 2031 of the Company.

“**Additional Interest**” shall have the meaning assigned thereto in Section 2(c) hereof.

“**Base Interest**” shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Registration Rights Agreement.

“**Broker-dealer**” shall mean any broker or dealer registered with the Commission under the Exchange Act.

“**Blackout Period**” shall have the meaning assigned thereto in Section 3(h) hereof. “**Business Day**” shall mean each

Monday, Tuesday, Wednesday, Thursday and Friday

which is not a day on which banking institutions in Seattle, Washington or The City of New York are authorized or obligated by law or executive order to close.

**“Commission”** shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

**“Company”** shall have the meaning set forth in the first paragraph of this Registration Rights Agreement.

**“Effective Time”** in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Registration Statement effective or as of which the Exchange Registration Statement otherwise becomes effective and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

**“Electing Holder”** shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) or 3(d)(iii) hereof and the instructions set forth in the Notice and Questionnaire.

**“Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

**“Exchange Offer”** shall have the meaning assigned thereto in Section 2(a) hereof. **“Exchange Registration”** shall have the meaning assigned thereto in Section 3(c) hereof. **“Exchange Registration Statement”** shall have the meaning assigned thereto in Section 2(a) hereof.

**“Exchange Securities”** shall have the meaning assigned thereto in Section 2(a) hereof. **“Holder”** shall mean each person who acquires Registrable Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Registrable Securities.

**“Indenture”** shall mean the Indenture, dated as of December 3, 2007, between the Company and Wells Fargo Bank, N.A., as trustee, as amended or supplemented from time to time, and shall include the terms of the Securities established pursuant to officers’ certificates pursuant to Sections 3.1 and 3.3 thereof.

**“Initial Purchasers”** shall mean the several initial purchasers named in the Purchase Agreement and set forth in Schedule A hereto.

“**Notice and Questionnaire**” means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

“**Person**” shall mean a corporation, limited liability company, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

“**Purchase Agreement**” shall mean the Purchase Agreement, dated March 24, 2021, between the Initial Purchasers and the Company.

“**Registrable Securities**” shall mean each Security; *provided, however*, that a Security shall cease to be a Registrable Security when (i) in the circumstances contemplated by Section 2(a) hereof, the Security has been exchanged for an Exchange Security in an Exchange Offer (*provided* that any Exchange Security that, pursuant to the second to last and third to last sentences of Section 2(a) hereof, is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 hereof for the Resale Period); (ii) in the circumstances contemplated by Section 2(b) hereof, a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) such Security is eligible to be distributed to the public pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is or will be removed by the Company pursuant to the Indenture or such legend does not apply pursuant to the Indenture or the Securities; or (iv) such Security shall cease to be outstanding for purposes of the Indenture.

“**Registration Expenses**” shall have the meaning assigned thereto in Section 4 hereof. “**Resale Period**” shall have the meaning assigned thereto in Section 2(a) hereof. “**Restricted Holder**” shall mean (i) a holder that is an affiliate of the

Company within the

meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder’s business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by such broker-dealer directly from the Company for its own account.

“**Rule 144**” “**Rule 405**” and “**Rule 415**” shall mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

“**Securities**” shall mean the 2024 Notes and the 2031 Notes, and each, individually, a “**Security.**”

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same shall be amended or succeeded from time to time.

“**Settlement Date**” shall mean the initial issuance date of the Securities.

“**Shelf Registration**” shall have the meaning assigned thereto in Section 2(b) hereof “**Shelf Registration Statement**” shall have the meaning assigned thereto in Section 2(b) hereof.

“**Trust Indenture Act**” shall mean the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

“**Trustee**” shall mean Wells Fargo Bank, N.A., as trustee under the Indenture.

Unless the context otherwise requires, any reference herein to a “Section” or “clause” refers to a Section or clause, as the case may be, of this Registration Rights Agreement, and the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Registration Rights Agreement as a whole and not to any particular Section or other subdivision.

1. *Registration Under the Securities Act.*

(a) Except as set forth in Section 2(b) hereof, the Company agrees, at its own expense, to use all commercially reasonable efforts to (i) file with the Commission under the Securities Act, as soon as practicable, but no later than 180 days after the Settlement Date, a registration statement relating to an offer to exchange (such registration statement, the “**Exchange Registration Statement**”, and such offer, the “**Exchange Offer**”) any and all of such Registrable Securities for a like aggregate principal amount of debt securities issued by the Company, which debt securities are substantially identical to the Securities (and are entitled to the benefits of a trust indenture which is substantially identical to the Indenture or is the Indenture and which has been qualified under the Trust Indenture Act), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for the Additional Interest contemplated in Section 2(c) hereof (such new debt securities are hereinafter called “**Exchange Securities**”), (ii) cause the Exchange Registration Statement to become effective under the Securities Act within 225 days of the Settlement Date (unless the Exchange Registration Statement is reviewed by the Commission, in which case within 270 days of the Settlement Date), (iii) commence the Exchange Offer promptly after the

Exchange Registration Statement has become effective and keep the Exchange Registration Statement effective until the closing of the Exchange Offer, (iv) hold the Exchange Offer open for at least 20 Business Days (or longer if required by applicable law) after the date that notice of the Exchange Offer is provided to holders of Registrable Securities, (v) exchange Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn on or prior to the expiration of the Exchange Offer



and (vi) complete the Exchange Offer no later than 45 days after the Effective Time. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. The Exchange Offer shall be deemed to have been completed upon the earlier to occur of (i) the Company having exchanged the Exchange Securities for all outstanding Registrable Securities pursuant to the Exchange Offer and (ii) the Company having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 20 Business Days following the commencement of the Exchange Offer. The Company agrees (x) to include in the Exchange Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) to keep such Exchange Registration Statement effective for a period (the “**Resale Period**”) beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 180th day after the Exchange Offer has been completed and such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Sections 6(a), (c), (d) and (e) hereof. Each holder of Registrable Securities who participates in an Exchange Offer will be required to represent to the Company in writing (which may be contained in the applicable letter of transmittal relating to such Exchange Offer) that it is not a Restricted Holder.

a. If (i) the Company is not permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission regulations or interpretations, (ii) the Exchange Offer has not been completed within 270 days after the Settlement Date (unless the Exchange Registration Statement is reviewed by the Commission, in which case within 315 days after the Settlement Date) or (iii) upon notice to the Company by any holder of any Registrable Securities that such holder is not eligible to participate in the Exchange Offer, the Company shall, in lieu of (or, in the case of clause (iii), in addition to) conducting the Exchange Offer contemplated by Section 2(a) hereof, file with the Commission under the Securities Act as soon as practicable, but no later than 45 days after the earlier of any event in clause (i), (ii) or (iii) of this Section 2(b) or, if later, 180 days after the Settlement Date, a “shelf registration statement” providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of such Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the “**Shelf Registration**” and such registration statement, the “**Shelf Registration Statement**”). The Company agrees to use all commercially reasonable efforts (x) to cause the Shelf Registration Statement to become or be declared effective under the Securities Act no later than 90 days after the event in clause (i), (ii) or (iii) of this Section 2(b) (unless such Shelf Registration

Statement is reviewed by the Commission, in which case no later than 165 days after such event) or, if later, 225 days after the Settlement Date (unless such Shelf Registration Statement is reviewed by the Commission, in which case no later than 270 days after the Settlement Date) and to keep such Shelf Registration Statement continuously effective for a period ending on the earlier of the first anniversary of the Effective Time of such Shelf Registration Statement and such time as all such Registrable Securities covered by the Shelf Registration Statement have either been sold as contemplated in the Shelf Registration Statement or shall cease to be Registrable Securities; *provided, however*, that no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of such Registrable Securities unless such holder is an Electing Holder, and (y) after the Effective Time of the Shelf Registration Statement, promptly upon the request of any holder of such Registrable Securities that is not then an Electing Holder, to take any action reasonably necessary to enable such holder to use the prospectus forming a part thereof for resales of such Registrable Securities, including, without limitation, any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement, *provided, however*, that nothing in this clause (y) shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(iii) hereof. The Company further agrees to supplement or make amendments to the Shelf Registration Statement, as and when required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act or rules and regulations thereunder for shelf registration, and the Company agrees to furnish to each Electing Holder copies of any such supplement or amendment prior to its being used or promptly following its filing with the Commission.

a. In the event that:

i. the Exchange Registration Statement is not filed with the Commission on or prior to the 180th calendar day after the Settlement Date, then, commencing on the 181st calendar day after the Settlement Date, additional interest (the “**Additional Interest**”) shall accrue on the principal amount of the Registrable Securities over and above the otherwise applicable interest rate at a rate of 0.25% per annum, plus an additional 0.25% per annum from and during any period in which such event has continued for more than 90 calendar days,

ii. the Exchange Registration Statement is not declared effective by the Commission on or prior to the 225th calendar day after the Settlement Date (unless the Exchange Registration Statement is reviewed, by the Commission, in which case the 270th calendar day after the Settlement Date), then, commencing on the 226th calendar day after the Settlement Date (unless the Exchange Registration Statement is reviewed by the Commission, in which case the 271st calendar day after the Settlement Date), Additional Interest shall accrue on the principal amount of the Registrable Securities over and above the otherwise applicable interest rate at a rate of 0.25% per annum, plus an additional 0.25% per

annum from and during any period in which such event has continued for more than 90 calendar days,

i. (A) the Exchange Offer has not been completed on or prior to the 270th calendar day after the Settlement Date (unless the Exchange Registration Statement is reviewed by the Commission, in which case the 315th calendar day after the Settlement Date) or (B) if the Shelf Registration Statement is required to be filed pursuant to Section 2(b) of this Registration Rights Agreement but is not declared effective by the Commission on or prior to the later of the 90th calendar day after the date of any event set forth in clause (i), (ii) or (iii) of Section 2(b) of this Registration Rights Agreement (unless the Shelf Registration Statement is reviewed by the Commission, in which case the 165th calendar day after the date of such event) and the 225th calendar day after the Settlement Date (unless the Shelf Registration Statement is reviewed by the Commission, in which case the 270th calendar day after the Settlement Date), then, commencing on the 271st calendar day after the Settlement Date (unless the Exchange Registration Statement is reviewed by the Commission, in which case the 316th calendar day after the Settlement Date), in the case of clause (A) above, or the 91st calendar day after the date of such event set forth in clause (i), (ii) or (iii) of Section 2(b) of this Registration Rights Agreement (unless the Shelf Registration Statement is reviewed by the Commission, in which case the 166th calendar day after the date of such event) or the 226th calendar day after the Settlement Date (unless the Shelf Registration Statement is reviewed by the Commission, in which case the 271st calendar day after the Settlement Date), in the case of clause (B) above, as the case may be, Additional Interest shall accrue on the principal amount of the Registrable Securities over and above the otherwise applicable interest rate at the rate of 0.25% per annum, plus an additional 0.25% per annum from and during any period in which such event has continued for more than 90 calendar days,

ii. the Exchange Registration Statement has been declared effective and such Exchange Registration Statement ceases to be continuously effective or the prospectus contained in such Exchange Registration Statement ceases to be usable for its intended purpose (A) at any time prior to the expiration of the Resale Period or (B) if related to corporate developments, public filings with the Commission or similar events or because such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and such failure continues for more than 45 days (whether or not consecutive and whether or not arising out of a single or multiple circumstances) in any twelve- month period, Additional Interest shall accrue on the principal amount of the Registrable Securities over and above the otherwise applicable, interest rate at a rate of 0.25% per annum commencing on the day that (in the case of (A) above), or the 46th (cumulative) day after (in the case of (B) above), such Exchange Registration Statement ceases to be effective or such prospectus ceases to be usable for its intended purposes, plus an additional 0.25% per annum from and

during any period in which such event has continued for more than 90 calendar days; or

i. the Shelf Registration Statement has been declared effective and such Shelf Registration Statement ceases to be continuously effective or the prospectus contained in such Shelf Registration Statement ceases to be usable for resales (other than as a result of a Blackout Period) (A) at any time prior to the expiration of the period set forth in Section 2(b) of this Registration Rights Agreement or (B) if related to corporate developments, public filings with the Commission or similar events or because such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and such failure continues for more than 45 days (whether or not consecutive and whether or not arising out of a single or multiple circumstances) in any twelve-month period, Additional Interest shall accrue on the principal amount of the Registrable Securities over and above the otherwise applicable interest rate at a rate of 0.25% per annum commencing on the day that (in the case of (A) above), or the 46th (cumulative) day after (in the case of (B) above), such Shelf Registration Statement ceases to be effective or such prospectus ceases to be usable for resales, plus an additional 0.25% per annum from and during any period in which such event has continued for more than 90 calendar days,

*provided, however*, that the aggregate amount of Additional Interest in respect of the Registrable Securities may not exceed 0.50% per annum (regardless of whether multiple events triggering Additional Interest under this Section 2(c) exist); *provided, further, however*, that (1) upon the filing of the Exchange Registration Statement (in the case of clause (i) above), (2) upon the effectiveness of the Exchange Registration Statement (in the case of clause (ii) above), (3) upon the completion of the Exchange Offer (in the case of clause (iii)(A) above) or upon the effectiveness of the Shelf Registration Statement (in the case of clause (iii)(B) above), (4) upon the earlier of (x) such time as the Exchange Registration Statement which had ceased to remain effective or such prospectus which had ceased to be usable for its intended purpose again becomes effective or usable for its intended purpose, as applicable, and (y) the expiration of the Resale Period (each in the case of clause (iv) above), and (5) upon the earlier of (x) such time as the Shelf Registration Statement which had ceased to remain effective or such prospectus which had ceased to be usable for resales again becomes effective or usable for resales, as applicable, and (y) the expiration of the period set forth in Section 2(b) of this Registration Rights Agreement (each in the case of clause (v) above), Additional Interest on the principal amount of the Registrable Securities as a result of such clause (or the relevant subclause thereof) shall cease to accrue. Notwithstanding anything to the contrary in this Section 2(c), Additional Interest shall not accrue on any Registrable Security if (i) the holder thereof failed to comply with its obligations to make the representations set forth in Section 2(a) hereof or failed to provide the information required to be provided by it, if any,

pursuant to Section 3(d) hereof or (ii) if the use of such Shelf Registration Statement is suspended during a Blackout Period.

a. Any reference herein to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time and any reference herein to any post-effective amendment to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

b. Interest on each Exchange Security will accrue from the last interest payment date on which interest was paid on the Registrable Security surrendered in exchange therefor or, if no interest has been paid on such Registrable Security, from the original issue date of such Registrable Security.

1. *Registration Procedures.*

If the Company files a registration statement pursuant to Section 2(a) or 2(b) hereof, the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Registration or the Shelf Registration, as the case may be, the Company shall qualify the Indenture under the Trust Indenture Act of 1939.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the obligations of the Company with respect to the registration of Exchange Securities as contemplated by Section 2(a) hereof (the “**Exchange Registration**”), if applicable, the Company shall, as soon as practicable (or as otherwise specified):

(i) prepare and file with the Commission, as soon as practicable but no later than 180 days after the Settlement Date, an Exchange Registration Statement on any form which may be utilized by the Company and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a) hereof, and use all commercially reasonable efforts to cause such Exchange Registration Statement to become effective as soon as practicable thereafter;

(ii) as soon as practicable prepare and file with the Commission such amendments and supplements to such Exchange Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Registration Statement for the periods and

purposes contemplated in Section 2(a) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such number of copies of the prospectus included therein (as then amended or supplemented), in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

i. promptly notify each broker-dealer that has requested or received copies of the prospectus included in such registration statement, and confirm such advice in writing, (A) when such Exchange Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Exchange Registration Statement or any post-effective amendment, when the same has become effective,

(B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Exchange Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by Section 5 hereof cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (F) at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

ii. in the event that the Company would be required, pursuant to Section 3(c)(iii)(F) hereof, to notify any broker-dealers holding Exchange Securities, promptly prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to

make the statements therein not misleading in light of the circumstances then existing;

i. use all commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Registration Statement or any post-effective amendment thereto at the earliest practicable date;

ii. use all commercially reasonable efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) hereof no later than the commencement of the Exchange Offer, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period and (C) take any and all other actions as may be reasonably necessary or advisable to enable each broker/dealer holding Exchange Securities to consummate the disposition thereof in such jurisdictions; *provided, however*, that the Company shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3 (c)(vi), (2) consent to general service of process in any such jurisdiction or (3) make any changes to its organizational documents or any agreement between it and its shareholders;

iii. use all commercially reasonable efforts to obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Exchange Registration, the Exchange Offer and the offering and sale of Exchange Securities by broker-dealers during the Resale Period;

iv. provide a CUSIP number for all Exchange Securities, not later than the applicable Effective Time; and

v. comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but no later than eighteen months after the effective date of such Exchange Registration Statement, an earnings statement complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

a. In connection with the obligations of the Company with respect to the Shelf Registration, if applicable, the Company shall, as soon as practicable (or as otherwise specified):

i. prepare and file with the Commission, as soon as practicable but in any case within the time periods specified in Section 2(b) hereof, a Shelf Registration Statement on any form which may be utilized by the Company and which shall register all of the Registrable Securities for resale by the holders thereof in

accordance with such method or methods of disposition as may be specified by such of the holders as, from time to time, may be Electing Holders and use all

commercially reasonable efforts to cause such Shelf Registration Statement to become effective as soon as practicable but in any case within the time periods specified in Section 2(b) hereof;

- i. not less than 30 calendar days prior to the Effective Time of the Shelf Registration Statement, mail the Notice and Questionnaire to the holders of Registrable Securities; no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement as of the Effective Time, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein; *provided, however*, that holders of Registrable Securities shall have at least 28 calendar days from the date on which the Notice and Questionnaire is first mailed to such holders to return a completed and signed Notice and Questionnaire to the Company;
- ii. after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; *provided* that the Company shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities until such holder has returned a completed and signed Notice and Questionnaire to the Company;
- iii. as soon as practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission;
- iv. comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;
- v. provide (A) the Electing Holders, (B) the underwriters (which term, for purposes of this Registration Rights Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act), if any, thereof, (C) any sales or placement agent therefor, (D) counsel for any such



underwriter or agent and (E) not more than one counsel for all the Electing Holders the opportunity to participate in the preparation of such Shelf

Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto;

- i. for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b) hereof, make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) hereof who shall certify to the Company that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary, in the judgment of the counsel referred to in such Section, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however*, that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such registration statement or otherwise), or (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement), or (C) such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
- ii. promptly notify each of the Electing Holders, any sales or placement agent therefor and any underwriter thereof (which notification may be made through any managing underwriter that is a representative of such underwriter for such purpose) and confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Shelf

Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any

proceedings for that purpose, (D) if at any time the representations and warranties set forth in Section 5 hereof or those contemplated by Section 3(d)(xvii) hereof cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (F) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

- i. use all commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement or any post-effective amendment thereto at the earliest practicable date;
- ii. if requested by any managing underwriter or underwriters, any placement or sales agent or any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such managing underwriter or underwriters, such agent or such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities being sold by such Electing Holder or agent or to any underwriters, the name and description of such Electing Holder, agent or underwriter, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder or agent or to such underwriters; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;
- iii. furnish to each Electing Holder, each placement or sales agent, if any, therefor, each underwriter, if any, thereof and the counsel referred to in Section 3(d)(vi) hereof a conformed copy of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such

Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder, agent or underwriter, as the case may be) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and such other documents, as such Electing Holder, agent, if any, and underwriter, if any, may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such Electing Holder, offered or sold by such agent or underwritten by such underwriter and to permit such Electing Holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and the Company hereby consents (except during a Blackout Period or during the continuance of any event or the existence of any state of facts that requires the making of any changes in the Shelf Registration Statement or the Prospectus included therein so that, as of such date, such Shelf Registration Statement and Prospectus do not contain an untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading) to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder and by any such agent and underwriter, in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

i. use all commercially reasonable efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder and each placement or sales agent, if any, therefor and underwriter, if any, thereof shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration is required to remain effective under Section 2(b) hereof and for so long as may be necessary to enable any such Electing Holder, agent or underwriter to complete its distribution of Securities pursuant to such Shelf Registration Statement and (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder, agent, if any, and underwriter, if any, to consummate the disposition in such jurisdictions of such Registrable Securities; *provided, however*, that the Company shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii),

- (2) consent to general service of process in any such jurisdiction or (3) make any changes to its organizational documents or any agreement between it and its shareholders;
- ii. use all commercially reasonable efforts to obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Shelf Registration or the offering or sale in connection therewith;
- i. unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be penned, lithographed or engraved, or produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends; and, in the case of an underwritten offering, enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two Business Days prior to any sale of the Registrable Securities;
- ii. provide a CUSIP number for all Registrable Securities, not later than the applicable Effective Time;
- iii. enter into one or more underwriting agreements, engagement letters, agency agreements, “best efforts” underwriting agreements or similar agreements, as appropriate, including customary provisions relating to indemnification and contribution reasonably acceptable to the Company, and take such other actions in connection therewith as any Electing Holders aggregating at least 25% in aggregate principal amount of the Registrable Securities at the time outstanding shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;
- iv. whether or not an agreement of the type referred to in Section 3(d)(xvi) hereof is entered into and whether or not any portion of the offering contemplated by the Shelf Registration is an underwritten offering or is made through a placement or sales agent or any other entity, (A) make such representations and warranties to the Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof in form, substance and scope as are customarily made in connection with an offering of debt securities pursuant to any appropriate agreement or to a registration statement filed on the form applicable to the Shelf Registration; (B) obtain an opinion of counsel to the Company in customary form and covering such matters, of the type customarily covered by such an opinion, as the managing underwriters, if any, or as any Electing Holders of at least 25% in aggregate principal amount of the Registrable Securities at the time outstanding may reasonably request, addressed to such Electing Holder or Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any,

thereof and dated the effective date of such Shelf Registration Statement (and if such Shelf Registration Statement contemplates an underwritten offering of a part or all of the Registrable Securities, dated the date of the closing under the underwriting agreement relating thereto) (it being agreed that the matters to be covered by such opinion shall include the valid existence of the Company;; the due authorization, execution and delivery of the relevant

agreement of the type referred to in Section 3(d)(xvi) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the Securities; the absence of a material breach by the Company of, or a default under, material agreements binding upon the Company as a result of the execution, delivery or performance the offering and sale of the Registrable Securities, this Registration Rights Agreement or any agreement of the type referred to in Section 3(d)(xvi); the absence of federal , N e w Y o r k state or Washington state governmental approvals required to be obtained in connection with the Shelf Registration, the offering and sale of the Registrable Securities, this Registration Rights Agreement or any agreement of the type referred to in Section 3(d)(xvi) hereof, except such approvals as may be required under state securities or blue sky laws; the material compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, respectively, as applicable; and a statement to the effect that such counsel has participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants for the Company, representatives of the underwriter(s), if any, and counsel to the underwriter(s), if any, in connection with the preparation of such Shelf Registration Statement or most recent post-effective amendment thereto and has considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements, and that such counsel advises that, on the basis of the foregoing, nothing has come to such counsel's attention that caused such counsel to believe that the applicable Shelf Registration Statement, at the time such Shelf Registration Statement or any post-effective amendment thereto became effective contained an untrue statement of a material fact or omitted to state a material fact required to be stated herein or necessary to make the statements therein not misleading (without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements and financial schedules and other financial information included in any Shelf Registration Statement contemplated by this Agreement or any post- effective amendment thereto; (C) obtain a "cold comfort" letter or letters from the independent certified public accountants of the Company addressed to the selling Electing Holders, the placement or sales agent, if any, therefor or the underwriters, if any, thereof, such letter or letters to be delivered as of such date or dates as such letters are

customarily dated and in customary form and covering such matters of the type customarily covered by such letters; (D) deliver such documents and certificates, including officers' certificates, as may be reasonably requested by any Electing Holders of at least 25% in aggregate principal amount of the Registrable Securities at the time outstanding or the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof to evidence the accuracy of the representations and warranties made pursuant to clause (A) above or those contained in Section 5(a) hereof and the compliance with or

satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Company; and (E) undertake such obligations relating to expense reimbursement, indemnification and contribution as are provided in Section 6 hereof;

i. notify in writing each holder of Registrable Securities of any proposal by the Company to amend or waive any provision of this Registration Rights Agreement pursuant to Section 9(h) hereof and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be;

i. in the event that any broker-dealer registered under the Exchange Act shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "**Conduct Rules**") of the Financial Industry Regulatory Authority ("**FINRA**") or any successor thereto, as amended from time to time) thereof, whether as a holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such broker-dealer in complying with the requirements of the Conduct Rules, including by (A) if the Conduct Rules shall so require, engaging a "qualified independent underwriter" (as defined in the Conduct Rules) to participate in the preparation of the Shelf Registration Statement relating to such Registrable Securities and to exercise usual standards of due diligence with respect thereto, (B) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 6 hereof (or to such other customary extent as may be requested by such underwriter) and (C) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Conduct Rules; and

ii. comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but in any event not later than eighteen months after the effective date of such Shelf Registration Statement, an earnings statement complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

a. In the event that the Company would be required, pursuant to Section 3(d)(viii)(F) hereof, to notify the Electing Holders, the placement or sales agent, if any, therefor and

the managing underwriters, if any, thereof, the Company shall without delay prepare and furnish to each of the Electing Holders, to each placement or sales agent, if any, and to each such underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(d)(viii)(F) hereof, or upon receipt of any notice from the Company of a Blackout Period pursuant to Section 3(h) hereof, such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until (i) in the case of such notice from the Company pursuant to Section 3(d)(viii)(F) hereof, such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Electing Holder's possession of the prospectus covering such Registrable Securities at the time of receipt of such notice and (ii) in the case of such notice from the Company pursuant to Section 3(h)

hereof, the earlier of (A) 90 days after the commencement of such Blackout Period and (B) receipt of notice from the Company pursuant to Section 3(h) hereof that such Blackout Period has been terminated.

a. In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

b. The Company will not, and will use its commercially reasonable efforts to cause its “affiliates” (as defined in Rule 144) over which it exercises control not to, resell any of the Securities that have been acquired by it or such affiliates except pursuant to an effective registration statement under the Securities Act or, in the case of such affiliates, pursuant to Rule 144.

c. Notwithstanding anything to the contrary in this Registration Rights Agreement, the Company, upon notice to the Electing Holders that the prospectus in an effective Shelf Registration Statement is unusable pending a material development, may suspend the use of such prospectus (without triggering Additional Interest) for a period of time (a “**Blackout Period**”) not to exceed an aggregate of 30 days in any 3-month period and an aggregate of 90 days in any 12-month period; *provided, however*, that, upon the termination of such Blackout Period, the Company promptly shall notify the Electing Holders that such Blackout Period has been terminated.

1. *Registration Expenses.*

The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company’s performance of or compliance with this Registration Rights Agreement, including (a) all Commission and any FINRA registration, filing and review fees and expenses, (b) all fees and expenses in connection with the qualification of the Securities for offering and sale under the State securities and blue sky laws referred to in Section 3(d)(xii)

hereof including any reasonable fees and disbursements of counsel for the Electing Holders or underwriters in connection with such qualification, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities for delivery and the expenses of printing or producing any underwriting agreements, agreements among underwriters, selling agreements and blue sky or legal investment memoranda and all other documents in connection with the offering, sale or delivery of Securities to be disposed of (including certificates representing the Securities), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities and the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee, any agent of the Trustee and any counsel for the Trustee and of any collateral agent or custodian, (f) internal expenses (including all salaries and expenses of the Company’s officers and employees performing legal or accounting duties), (g) fees, disbursements and expenses of counsel and independent certified public accountants of the Company (including the expenses of any opinions or “cold comfort” letters required by or incident to such performance and compliance), (h) fees, disbursements and expenses of any “qualified independent underwriter” engaged pursuant to Section 3(d)(xix) hereof, (i) fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company), (j) any fees charged by securities rating services for rating the Securities and (k) fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration



(collectively, the “Registration Expenses”). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities or any placement or sales agent therefor or underwriter thereof, the Company shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions attributable to the sale of such Registrable Securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

1. *Representations and Warranties.*

The Company represents and warrants to, and agrees with, each Initial Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(c) or 3(d) hereof and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, and, in the case of an underwritten offering of Registrable Securities, at the time of the closing under the underwriting agreement relating thereto, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(c)(iii)(F) or 3(d)(viii)(F) hereof until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 3(c)(iv) or 3(e) hereof, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(c) or 3(d) hereof, as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein.

a. Any documents incorporated by reference in any prospectus referred to in Section 5(a) hereof, when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of

such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities, the placement or sales agent, if any, therefor or the managing underwriters, if any, thereof, expressly for use therein.

b. The compliance by the Company with all of the provisions of this Registration Rights Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any significant subsidiary of the Company is a party or by which the Company or any significant subsidiary of the Company is bound or to which any of the material property or assets of the Company or any significant subsidiary of the Company is subject, nor will such action result in any violation of the provisions of the articles of incorporation, as amended, or the by-laws of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any significant subsidiary of the Company or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Registration Rights Agreement, except the registration under the Securities Act of the Securities, qualification of the Indenture under the Trust Indenture Act and such consents,

approvals, authorizations, registrations or qualifications as may be required under State securities or blue sky laws in connection with the offering and distribution of the Securities.

a. This Registration Rights Agreement has been duly authorized, executed and delivered by the Company.

1. *Indemnification.*

(a) *Indemnification by the Company.* The Company will indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Registration Statement, each of the Electing Holders of Registrable Securities included in a Shelf Registration Statement and each person who participates as a placement or sales agent or as an underwriter in any offering or sale of such Registrable Securities against any losses, claims, damages, liabilities or expenses, as incurred, joint or several, to which such holder, agent or underwriter may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Exchange

Registration Statement or Shelf Registration Statement, as the case may be, under which such Registrable Securities were registered under the Securities Act, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any such holder, Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and will reimburse such holder, such Electing Holder, such agent and such underwriter for any and all expenses (including the reasonable fees and disbursements of counsel) as such expenses are reasonably incurred by them in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however*, that the Company shall not be liable to any such person in any such case to the extent, but only to the extent, that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus, or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by such person expressly for use therein.

(b) *Indemnification by the Holders and any Agents and Underwriters.* The Company may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Section 2(b) hereof and to entering into any underwriting agreement with respect thereto, that it shall have received an undertaking reasonably satisfactory to it from the Electing Holder of such Registrable Securities and from each underwriter named in any such underwriting agreement, severally and not jointly, to (i) indemnify and hold harmless the Company and all other holders of Registrable

Securities, against any losses, claims, damages, liabilities or expenses to which the Company or such other holders of Registrable Securities may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law (including in settlement of any litigation, if such settlement is effected with the written consent of the Company) or otherwise, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any such Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder or underwriter expressly for use therein, and (ii) reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action or claim as such expenses are incurred; *provided, however*, that no such Electing Holder

shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

a. *Notices of Claims, Etc.* Promptly after receipt by an indemnified party under Section 6(a) or 6(b) hereof of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 6(a) or 6(b) hereof. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party; *provided, however*, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless: (i) the employment of such counsel has been specifically authorized in writing by the indemnifying party; (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party; or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which

are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by the indemnified parties and that all such reasonable fees and expenses shall be reimbursed as they are incurred). Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof unless the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence, in which case the reasonable fees and expenses of counsel shall be at the expense of the indemnifying party. No indemnifying party shall, without the written consent of the

indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

a. *Contribution.* If for any reason the indemnification provisions contemplated by Section 6(a) or 6(b) hereof are for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of such losses, claims, damages, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by *pro rata* allocation (even if the holders or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid

or payable by an indemnified party as a result of the losses, claims, damages, liabilities and expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of

Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' and any underwriters' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered or underwritten, as the case may be, by them and not joint.

a. The obligations of the Company under this Section 6 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, agent and underwriter and each person, if any, who controls any holder, agent or underwriter within the meaning of the Securities Act; and the obligations of the holders and any agents or underwriters contemplated by this Section 6 shall be in addition to any liability which the respective holder, agent or underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his consent, is named in any registration statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Securities Act.

1. *Underwritten Offerings.*

(a) *Selection of Underwriters.* If any of the Registrable Securities covered by the Shelf Registration are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a majority in aggregate principal amount of the Registrable Securities to be included in such offering, provided that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company.

(b) *Participation by Holders.* Each holder of Registrable Securities hereby agrees with each other such holder that no such holder may participate in any underwritten offering hereunder unless such holder (i) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

a. *Consent by the Company.* For the avoidance of doubt, under no circumstances will the distribution of any Registrable Securities take the form of an underwritten offering without the express written consent of the Company granted by the Company in its sole discretion.

1. *Rule 144 and Rule 144A.*

For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Exchange Act and any Registrable Securities remain outstanding, the Company will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the

Exchange Act and the rules and regulations adopted by the Commission thereunder; *provided, however*, that if the Company ceases to be so required to file such reports, it will, upon the request of any holder of Registrable Securities, (a) make publicly available such information as is necessary to permit sales of its securities pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales of its securities pursuant to Rule 144A under the Securities Act, and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required from time to time to enable such holder to sell its Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities, the Company will deliver to such holder a written statement as to whether it has complied with such requirements.

The fact that holders of Registrable Securities may become eligible to sell such Registrable Securities pursuant to Rule 144 shall not (1) cause such Securities to cease to be Registrable Securities or (2) excuse the Company's obligations set forth in Section 2 of this Registration Rights Agreement, including without limitation the obligations in respect of an Exchange Offer and Shelf Registration.

## 2. *Miscellaneous.*

(a) *No Inconsistent Agreements.* The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities or any other securities which would be inconsistent with the terms contained in this Registration Rights Agreement.,

(b) *Specific Performance.* The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations hereunder and that the Initial Purchasers and the holders from time to time of the Registrable Securities may be irreparably harmed by any such failure, and accordingly agree that the Initial Purchasers and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to

compel specific performance of the obligations of the Company under this Registration Rights Agreement in accordance with the terms and conditions of this Registration Rights Agreement, in any court of the United States or any State thereof having jurisdiction.

a. *Notices.* All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company, to them at Nordstrom, Inc., 1700 7th Avenue, Seattle, Washington 98101, Email: corporatesecretary@nordstrom.com, Attention: Ann Munson Steines, and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company or any

such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

b. *Parties in Interest.* All the terms and provisions of this Registration Rights Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and the holders from time to time of the Registrable Securities and the respective successors and assigns of the parties hereto and such holders. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Registration Rights Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Registration Rights Agreement. If the Company shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

c. *Survival.* The respective indemnities, agreements, representations, warranties and each other provision set forth in this Registration Rights Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, any agent or underwriter or any director, officer or partner thereof, or any controlling person of any of the foregoing, and shall survive delivery of the Registrable Securities and the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

d. *Governing Law.* This Registration Rights Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York applicable to agreements made and to be performed in that state.

e. *Headings.* The descriptive headings of the several Sections and paragraphs of this Registration Rights Agreement are inserted for convenience only, do not constitute a part of this Registration Rights Agreement and shall not affect in any way the meaning or interpretation of this Registration Rights Agreement.

a. *Entire Agreement; Amendments.* This Registration Rights Agreement and the other writings referred to herein (including the Indenture, the Purchase Agreement and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Registration Rights Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Registration Rights Agreement may be amended and the observance of any term of this Registration Rights Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company, and the holders of at least a majority in aggregate principal amount of the Registrable Securities



at the time outstanding except that the obligation to pay Additional Interest hereunder shall not be modified without the consent of each holder of Registrable Securities. Notwithstanding the foregoing sentence, this Registration Rights Agreement may be amended, without the consent of any holder of Registrable Securities, by written agreement signed by the Company, to cure any ambiguity or correct, modify or supplement any provision of this Registration Rights Agreement or otherwise for any other purpose *provided* that such amendment is not adverse to the holders of Registrable Securities in any material respect. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

b. *Inspection.* For so long as this Registration Rights Agreement shall be in effect, this Registration Rights Agreement and a complete list of the names and addresses of all the holders of Registrable Securities shall be made available for inspection and copying on any Business Day by any holder of Registrable Securities for proper purposes only (which shall include any purpose related to the rights of the holders of Registrable Securities under the Securities, the Indenture and this Registration Rights Agreement) at the offices of the Company at the address thereof set forth in Section 9(c) hereof and at the office of the Trustee under the Indenture.

c. *Counterparts.* This Registration Rights Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

**Very truly yours, NORDSTROM, INC.**

By: /s/ Anne L Bramman Name: Anne L. Bramman  
Title: Chief Financial Officer and Treasurer

*[Signature Page to Registration Rights Agreement]*

Accepted as of the date hereof WELLS FARGO SECURITIES,  
LLC GOLDMAN SACHS & CO. LLC

Acting as Representatives of the several Initial Purchasers.  
By: WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley  
Name: Carolyn Hurley  
Title: Managing Director

Accepted as of the date hereof WELLS FARGO SECURITIES,  
LLC GOLDMAN SACHS & CO. LLC

Acting as Representatives of the several Initial Purchasers.  
By: GOLDMAN SACHS & CO. LLC

By: /s/Douglas Buffone  
Name: Douglas Buffone  
Title: Managing Director

*If to the Initial Purchasers:*

Wells Fargo Securities, LLC Goldman Sachs & Co. LLC  
BofA Securities, Inc.  
Fifth Third Securities, Inc. Morgan Stanley & Co. LLC  
Scotia Capital (USA) Inc.  
J.P. Morgan Securities LLC MUFG Securities Americas Inc.  
TD Securities (USA) LLC  
U.S. Bancorp Investments, Inc. BNY Mellon Capital Markets,  
LLC KeyBanc Capital Markets Inc.

c/o the representatives of the Initial Purchasers:

Wells Fargo Securities, LLC  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202

and

Goldman Sachs & Co. LLC 200 West Street  
New York, New York 10282

with a copy to:  
Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019 Attention: Michael J. Schiavone

**NORDSTROM, INC.**

**INSTRUCTION TO DTC PARTICIPANTS**

*(Date of Mailing)*

**URGENT - IMMEDIATE ATTENTION REQUESTED**

***DEADLINE FOR RESPONSE: [DATE]<sup>1</sup>***

The Depository Trust Company (“**DTC**”) has identified you as a DTC Participant through which beneficial interests in the Nordstrom, Inc. (the “**Company**”) [2.300% Senior Notes due 2024] [4.250% Senior Notes due 2031] (the “**Securities**”) are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by [Deadline For Response]. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact Nordstrom, Inc., 1700 7<sup>th</sup> Avenue, Seattle, Washington 98101, Attention: Ann Munson Steines.

<sup>1</sup> Not less than [28] calendar days from date of mailing.

## Nordstrom, Inc.

### Notice of Registration Statement and

### Selling Securityholder Questionnaire (Date)

Reference is hereby made to the Registration Rights Agreement (the “**Registration Rights Agreement**”) between Nordstrom Inc. (the “**Company**”) and the initial purchasers named therein Pursuant to the Registration Rights Agreement, the Company has filed with the United States Securities and Exchange Commission (the “**Commission**”) a registration statement on Form [ ] (the “**Shelf Registration Statement**”) for the registration and resale under Rule 415 under the Securities Act of 1933, as amended (the “**Securities Act**”), of the Company’s [2.300% Senior Notes due 2024] [4.250% Senior Notes due 2031] (the “**Securities**”). A copy of the Registration Rights Agreement is attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined below) is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire (“**Notice and Questionnaire**”) must be completed, executed and delivered to the Company’s counsel at the address set forth herein for receipt ON OR BEFORE [**Deadline for Response**]. Beneficial owners of Registrable Securities who do not complete, execute and return this Notice and Questionnaire by such date

(i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term “**Registrable Securities**” is defined in the Registration Rights Agreement.

## ELECTION

The undersigned holder (the “**Selling Securityholder**”) of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement, including, without limitation, Section 6 of the Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and Trustee the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:



## QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

(b) Full Legal Name of Registered Holder (if not the same as in (a) above) of Registrable Securities Listed in Item (3) below:

(c) Full Legal Name of OTC Participant (if applicable and if not the same as (b) above) Through Which Registrable Securities Listed in Item (3) below are Held:

(2) Address for Notices to Selling Securityholder:

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Telephone: \_\_\_ Fax: \_\_\_ Contact Person: \_\_\_

(3) Beneficial Ownership of Securities:

*Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.*

(i) Principal amount of Registrable Securities beneficially owned: \_\_\_ CUSIP No(s). of such Registrable Securities: \_\_\_

(ii) Principal amount of Securities other than Registrable Securities beneficially owned:

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CUSIP No(s). of such other Securities: \_\_\_

(iii) Principal amount of Registrable Securities which the undersigned wishes to be included in the Shelf Registration Statement: \_\_\_ CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement: \_\_\_

(4) Beneficial Ownership of Other Securities of the Company:

*Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).*

State any exceptions here:

(5) Relationships with the Company:

*Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

1. Plan of Distribution:

*Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.*

State any exceptions here:

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(d) of the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(ii) With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above).

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Selling Securityholder  
(Print/type full legal name of beneficial owner of Registrable Securities)

By: \_\_\_\_\_  
Name:  
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE **[DEADLINE FOR RESPONSE]** TO THE COMPANY'S COUNSEL AT:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**PURSUANT TO REGISTRATION STATEMENT**

**[Name of Trustee]**

Nordstrom, Inc.

**c/o [Name of Trustee] [Address of Trustee]**

Attention: Trust Officer

Re: Nordstrom, Inc. (the “**Company**”) [2.300% Senior Notes due 2024]  
[4.250% Senior Notes due 2031] (the “**Securities**”)

Dear Sirs:

Please be advised that \_\_\_\_\_ has transferred \$ \_\_\_\_\_ aggregate principal amount of the above-referenced Securities pursuant to an effective Registration Statement on Form [.] (File No. 333-\_) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Securities is named as a “**Selling Securityholder**” in the Prospectus dated [date] or in supplements thereto, and that the aggregate principal amount of the Securities transferred are the Securities listed in such Prospectus opposite such owners name.

Dated:

Very truly yours,

\_\_\_\_\_  
(Name)

By:\_\_\_\_ (Authorized Signature)



1201 Third Avenue  
Suite 4900  
Seattle, WA 98101-3099

+1.206.359.8000  
+1.206.359.9000  
PerkinsCoie.com

June 4, 2021

Nordstrom, Inc.  
1617 Sixth Avenue  
Seattle, Washington 98101

**Re: Exchange Offers Relating to 2.300% Exchange Notes Due 2024 and 4.250% Exchange Notes due 2031**

Ladies and Gentlemen:

We have acted as counsel to you in connection with certain matters related to the offers by Nordstrom, Inc., a Washington corporation (the “**Company**”), to exchange (the “**Exchange Offers**”) up to \$250 million in aggregate principal amount of the Company’s 2.300% Senior Notes due 2024 (the “**2024 Exchange Notes**”) and up to \$425 million in aggregate principal amount of the Company’s 4.250% Senior Notes due 2031 (the “**2031 Exchange Notes**” and, together with the 2024 Exchange Notes, the “**Exchange Notes**”), which are being registered under the Securities Act of 1933, as amended (the “**Act**”), pursuant to a Registration Statement on Form S-4 (the “**Registration Statement**”), for an equal principal amount of the Company’s outstanding 2.300% Senior Notes due 2024 (the “**Original 2024 Notes**”) and of the Company’s outstanding 4.250% Senior Notes due 2031 (the “**Original 2031 Notes**”, and together with the Original 2024 Notes, the “**Original Notes**”). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Registration Statement.

In the course of our representation as described above, we have examined, among other things, the Indenture (the “**Indenture**”) dated as of December 3, 2007, between the Company and Wells Fargo Bank, National Association, as trustee (the “**Trustee**”). We have also examined and relied on originals or photocopies, certified or otherwise identified to our satisfaction, of all such corporate books and records of the Company and such other instruments, records, certificates or other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth. In our examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies. As to facts material to the opinions, statements and assumptions expressed herein, we have, with your consent, relied upon oral or written statements and representations of officers and other representatives of the Company and others. In addition, we have assumed, the accuracy of which we have not independently verified, the Trustee has satisfied those legal requirements applicable to it that are necessary to make the Indenture and the notes, certificates, instruments or documents required to be executed and delivered by it in connection with the Exchange Offers enforceable against the Trustee in accordance with their respective terms.

Based on the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that when:

(i) the Registration Statement has become effective under the Act and the Indenture is qualified under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”); and

(ii) the Exchange Notes have been duly executed, authenticated and delivered in accordance with the provisions of the Indenture and issued in exchange for Original Notes pursuant to, and in accordance with the terms of, the Exchange Offers as contemplated in the Registration Statement,

the Exchange Notes will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions expressed above are subject to the following exclusions and qualifications:

a. We express no opinion as to enforceability of any right or obligation to the extent such right or obligation is subject to and limited by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium, fraudulent transfer or other laws affecting or relating to the rights of creditors generally; or (ii) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether arising prior to, or after, the date hereof or considered in a proceeding in equity or at law.

b. We do not express any opinions herein concerning any laws other than the laws in their current forms of the States of Washington and New York, and the federal securities laws of the United States of America, and we express no opinion with respect to the laws of any other jurisdiction and expressly disclaim responsibility for advising you as to the effect, if any, that the laws of any other jurisdiction may have on the opinions set forth herein.

c. Our opinions are based on the accuracy of the facts and the representations set forth in, among other things, the Registration Statement. In the event any of the facts, representations or assumptions upon which we have relied to issue these opinions are incorrect, our opinions might be adversely affected and may not be relied upon.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in the prospectus made part of the Registration Statement under the heading “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the related rules and regulations promulgated under the Act nor do we admit that we are experts with respect to any part of such Registration Statement within the meaning of the term “expert” as used in the Act or the related rules and regulations promulgated under the Act.

Very truly yours,

/s/ PERKINS COIE LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-4 of our reports dated March 15, 2021, relating to the financial statements of Nordstrom, Inc. and the effectiveness of Nordstrom, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Nordstrom, Inc. for the year ended January 30, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP  
Seattle, Washington  
June 4, 2021



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

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FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

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CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)

**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
(Exact name of trustee as specified in its charter)

**A National Banking Association**  
(Jurisdiction of incorporation or  
organization if not a U.S. national  
bank)

**94-1347393**  
(I.R.S. Employer  
Identification No.)

**101 North Phillips Avenue**  
**Sioux Falls, South Dakota**  
(Address of principal executive offices)

**57104**  
(Zip code)

**Wells Fargo & Company**  
**Law Department, Trust Section**  
**MAC N9305-175**  
**Sixth Street and Marquette Avenue, 17<sup>th</sup> Floor**  
**Minneapolis, Minnesota 55479**  
**(612) 667-4608**  
(Name, address and telephone number of agent for service)

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**Nordstrom, Inc.**  
(Exact name of obligor as specified in its charter)

**Washington 91-0515058**  
(State or other jurisdiction of

(I.R.S. Employer  
incorporation or organization) Identification No.)

**1617 Sixth Avenue**  
**Seattle, Washington 98101**  
(Address of principal executive offices) (Zip code)

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**2.300% Senior Notes due 2024**  
**4.250% Senior Notes due 2031**  
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
Treasury Department  
Washington, D.C.

Federal Deposit Insurance Corporation  
Washington, D.C.

Federal Reserve Bank of San Francisco  
San Francisco, California 94120

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

Exhibit 1. A copy of the Articles of Association of the trustee now in effect.\*

Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated January 14, 2015.\*

Exhibit 3. A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated January 6, 2014.\*

Exhibit 4. Copy of By-laws of the trustee as now in effect.\*

Exhibit 5. Not applicable.

Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.

Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

\* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit to the Filing 305B2 dated March 13, 2015 of file number 333-190926.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles and State of California on the 26th day of May, 2021.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Michael Tu

Michael Tu

Vice President

EXHIBIT 6

May 26, 2021

Securities and Exchange Commission  
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Michael Tu  
Michael Tu

Vice President

## Exhibit 7

## Consolidated Report of Condition of

Wells Fargo Bank National Association  
of 101 North Phillips Avenue, Sioux Falls, SD 57104  
And Foreign and Domestic Subsidiaries,

at the close of business March 31, 2021, filed in accordance with 12 U.S.C. §161 for National Banks.

Dollar Amounts  
In Millions

## ASSETS

Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		\$ 27,624
Interest-bearing balances	247,100	
Securities:		
Held-to-maturity securities	232,139	
Available-for-sale securities	193,559	
Equity Securities with readily determinable fair value not held for trading		11
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices	52	
Securities purchased under agreements to resell		61,135
Loans and lease financing receivables:		
Loans and leases held for sale	32,787	
Loans and leases, net of unearned income	825,035	
LESS: Allowance for loan and lease losses	16,694	
Loans and leases, net of unearned income and allowance		808,341
Trading Assets	64,013	
Premises and fixed assets (including capitalized leases)		10,992
Other real estate owned	158	
Investments in unconsolidated subsidiaries and associated companies		13,487
Direct and indirect investments in real estate ventures	66	
Intangible assets 31,616		
Other assets	50,077	
Total assets		\$1,773,157

## LIABILITIES

Deposits:		
In domestic offices	\$1,463,374	
Noninterest-bearing	551,270	
Interest-bearing	912,104	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		28,333
Noninterest-bearing	332	
Interest-bearing	28,001	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		876
Securities sold under agreements to repurchase		5,980

Dollar Amounts  
In Millions

Trading liabilities	15,235	
Other borrowed money		
(Includes mortgage indebtedness and obligations under capitalized leases)		44,034
Subordinated notes and debentures	11,879	
Other liabilities	32,321	
Total liabilities	\$1,602,032	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0	
Common stock	519	
Surplus (exclude all surplus related to preferred stock)		114,820
Retained earnings	54,661	
Accumulated other comprehensive income		1,094
Other equity capital components	0	
Total bank equity capital	171,094	
Noncontrolling (minority) interests in consolidated subsidiaries		31
Total equity capital	171,125	
Total liabilities, and equity capital	\$1,773,157	

I, Michael P. Santomassimo, Sr. EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Michael P. Santomassimo  
Sr. EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Directors  
Maria R. Morris  
Theodore F. Craver, Jr.  
Juan A. Pujadas

**LETTER OF TRANSMITTAL**

**Relating to  
Nordstrom, Inc.  
Offers to Exchange**

**Up to \$250,000,000 Principal Amount Outstanding of  
Unregistered 2.300% Senior Notes due 2024  
(CUSIP Nos. 655664 AV2, U04167 AC3;  
ISIN Nos. US655664AV27, USU04167AC34)  
for  
a Like Principal Amount of  
2.300% Senior Notes due 2024  
which have been registered under the Securities Act of 1933**

**and**

**Up to \$425,000,000 Principal Amount Outstanding of  
Unregistered 4.250% Senior Notes due 2031  
(CUSIP Nos. 655664 AW0, U04167 AD1;  
ISIN Nos. US655664AW00, USU04167AD17)  
for  
a Like Principal Amount of  
4.250% Senior Notes due 2041  
which have been registered under the Securities Act of 1933**

**Pursuant to the Prospectus Dated , 2021**

<p><b>THE EXCHANGE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2021, UNLESS EITHER EXCHANGE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED WITH RESPECT TO EITHER OR BOTH OF THE EXCHANGE OFFERS, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.</b></p>
--

The Exchange Agent For The Exchange Offers Is:

**Wells Fargo Bank, National Association**

By Registered or Certified Mail

Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9303-121  
P.O. Box 1517  
Minneapolis, MN 55480

By Regular Mail or Courier

Wells Fargo Bank, N.A.  
Corporate Trust Operations  
MAC N9303-121  
6th Street & Marquette Avenue  
Minneapolis, MN 55479

By Hand Delivery

Wells Fargo Bank, N.A.  
Corporate Trust Operations  
Northstar East Building –12th Floor  
608 Second Avenue South  
Minneapolis, MN 55402

or by facsimile at (877) 407-4679

to confirm by telephone or for information at (800) 344-5128

**Delivery of this Letter of Transmittal to an address, or transmission via facsimile, other than as set forth above will not constitute a valid delivery. The instructions contained herein should be read carefully before this Letter of Transmittal is completed.**

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE EXCHANGE NOTES FOR THEIR ORIGINAL NOTES PURSUANT TO EITHER OR BOTH OF THE EXCHANGE OFFERS, AS THE CASE MAY BE, MUST VALIDLY TENDER (AND NOT WITHDRAW) THEIR ORIGINAL NOTES TO THE EXCHANGE AGENT PRIOR TO THE EXPIRATION DATE.

By execution hereof, the undersigned acknowledges receipt of the Prospectus (the "Prospectus") dated \_\_\_\_\_, 2021, of Nordstrom, Inc., a Washington corporation ("Nordstrom" or the "Company"), which, together with this Letter of Transmittal and the instructions hereto (the "Letter of Transmittal"), constitute the Company's Offers (the "Exchange Offers") to exchange (i) an aggregate principal amount of up to \$250,000,000 of its 2.300% Senior Notes due 2024 (the "2024 Exchange Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement of which the Prospectus constitutes a part, for an equal principal amount of its outstanding unregistered 2.300% Senior Notes due 2024 (CUSIP Nos. 655664 AV2, U04167 AC3; ISIN Nos. US655664AV27, USU04167AC34) (the "Original 2024 Notes"), and (ii) an aggregate principal amount of up to \$425,000,000 of its 4.250% Senior Notes due 2031 (the "2031 Exchange Notes" and, together with the 2024 Exchange Notes, the "Exchange Notes") that have been registered under the Securities Act, pursuant to a Registration Statement of which the Prospectus constitutes a part, for an equal principal amount of its outstanding unregistered 4.250% Senior Notes due 2031 (CUSIP Nos. 655664 AW0, U04167 AD1; ISIN Nos. US655664AW00, USU04167AD17) (the "Original 2031 Notes" and, together with the Original 2024 Notes, the "Original Notes"), upon the terms and subject to the conditions set forth in the Prospectus. Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

The Company has agreed that, for a period of 180 days after the consummation of each Exchange Offer, it will make this prospectus available to any broker-dealer for use in connection with resales.

Each holder of Original Notes wishing to participate in either or both of the Exchange Offers, as the case may be, except holders of Original Notes executing their tenders through the Automated Tender Offers Program ("ATOP") procedures of The Depository Trust Company ("DTC"), should complete, sign and submit this Letter of Transmittal to the Exchange Agent, Wells Fargo Bank, National Association, on or prior to the applicable Expiration Date.

This Letter of Transmittal may be used to participate in the Exchange Offers if certificates representing Original Notes are to be physically delivered to the Exchange Agent or if Original Notes are to be tendered by effecting a book-entry transfer into the Exchange Agent's account at DTC and instructions are not being transmitted through ATOP, for which the Exchange Offers are eligible. Unless you intend to tender your Original Notes through ATOP, you should complete, execute and deliver this Letter of Transmittal, along with any physical certificates for the Original Notes specified herein, to indicate the action you desire to take with respect to the Exchange Offers.

Holders of Original Notes tendering by book-entry transfer to the Exchange Agent's account at DTC may execute tenders through ATOP, for which each Exchange Offer is eligible. Financial institutions that are DTC participants may execute tenders through ATOP by transmitting acceptance of the Exchange Offers to DTC on or prior to the applicable Expiration Date. DTC will verify acceptance of the Exchange Offers, execute a book-entry transfer of the tendered Original Notes into the account of the Exchange Agent at DTC and send to the Exchange Agent a "book-entry confirmation", which shall include an agent's message. An "agent's message" is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Original Notes that the participant has received and agrees to be bound by the terms of this Letter of Transmittal as an undersigned hereof and that the Company may enforce such agreement against the participant. Delivery of the agent's message by DTC will satisfy the terms of the Exchange Offers as to execution and delivery of a Letter of Transmittal by the DTC participant



identified in the agent's message. Accordingly, holders who tender their Original Notes through DTC's ATOP procedures shall be bound by, but need not complete, this Letter of Transmittal.

If you are a beneficial owner that holds Original Notes through Euroclear or Clearstream and wish to tender your Original Notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered Original Notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear or Clearstream directly to ascertain their procedures for tendering Original Notes.

Tendering holders of Original Notes must tender Original Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Exchange Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Any holder that is a bank, broker, or other custodial entity holding Original Notes on behalf of more than one beneficial owner may submit to the Exchange Agent a list of the aggregate principal amount of Original Notes owned by each such beneficial owner, and the Exchange Agent, in determining the aggregate principal amount of Exchange Notes to be issued to such holder, will treat each such beneficial owner as a separate holder.

Holders that anticipate tendering other than through DTC are urged to contact promptly a bank, broker or other intermediary (that has the capability to hold securities custodially through DTC) to arrange for receipt of Exchange Notes to be delivered pursuant to the applicable Exchange Offer(s) and to obtain the information necessary to provide the required DTC participant with account information in this Letter of Transmittal.

Nordstrom reserves the right, in its sole discretion, to amend, at any time, the terms and conditions of either Exchange Offer. Neither Exchange Offer is conditioned upon the other Exchange Offer, and we may terminate or extend one Exchange Offer without terminating or extending the other Exchange Offer. Nordstrom may terminate either Exchange Offer in its sole discretion. Nordstrom will give you notice of any applicable amendments, if required by applicable law. With respect to each Exchange Offer, the term "Expiration Date" shall mean the latest time and date to which such Exchange Offer is extended.

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**NOTE: SIGNATURES MUST BE PROVIDED BELOW**

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to one or both of the Exchange Offers.

The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent.

**HOLDERS WHO WISH TO ACCEPT AN EXCHANGE OFFER AND TENDER THEIR ORIGINAL NOTES MUST COMPLETE THIS LETTER OF TRANSMITTAL IN ITS ENTIRETY.**

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**TENDER OF ORIGINAL NOTES**

To effect a valid tender of Original Notes through the completion, execution and delivery of this Letter of Transmittal, the undersigned must complete the tables below entitled "Method of Delivery" and "Description of Original Notes Tendered" and sign this Letter of Transmittal where indicated.

Exchange Notes will be delivered in book-entry form through DTC and only to the DTC account of the undersigned or the undersigned's custodian, as specified in the table below entitled "Method of Delivery".

We have not provided guaranteed delivery procedures in conjunction with either Exchange Offer or under any of the Prospectus or other materials provided therewith.

Failure to provide the information necessary to effect delivery of Exchange Notes will render such holder's tender defective, and Nordstrom will have the right, which it may waive, to reject such tender without notice.

**METHOD OF DELIVERY**

**CHECK HERE IF PHYSICAL CERTIFICATES FOR TENDERED ORIGINAL NOTES ARE BEING DELIVERED HERewith.**

**CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC.**

**PROVIDE BELOW THE NAME OF THE DTC PARTICIPANT AND PARTICIPANT'S ACCOUNT NUMBER IN WHICH THE TENDERED ORIGINAL NOTES ARE HELD AND/OR THE CORRESPONDING EXCHANGE NOTES ARE TO BE DELIVERED.**

Name of Tendering Institution: \_\_\_\_\_

DTC Book-Entry Account No.: \_\_\_\_\_

Transaction Code No.: \_\_\_\_\_

**CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE ORIGINAL NOTES FOR ITS OWN ACCOUNT AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER-DEALER") AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

List below the Original Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the numbers and principal amount at maturity of Original Notes should be listed on a separate signed schedule affixed hereto.

**DESCRIPTION OF ORIGINAL NOTES**

Name(s) and Address(es) of Holder(s) (Please fill in, if blank)	Certificate Number(s)* (Attach signed list if necessary)	Aggregate Principal Amount Tendered (if less than all)**
<b>TOTAL PRINCIPAL AMOUNT OF ORIGINAL NOTES TENDERED</b>		
* Need not be completed by Holders tendering by book-entry transfer. ** The principal amount of Original Notes tendered hereby must be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See Instruction 4.		

Note: Signatures must be provided below.

Please read the accompanying instructions carefully.

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the applicable Exchange Offer(s), the undersigned hereby tenders to the Company the aggregate principal amount of the Original Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Original Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Original Notes as are being tendered hereby upon the terms and subject to the conditions set forth in the Prospectus dated , 2021 (as the same may be amended or supplemented from time to time, the "Prospectus"), receipt of which is acknowledged, and in this Letter of Transmittal. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent its agent and attorney-in-fact (with full knowledge that the Exchange Agent also acts as the agent of the Company and an affiliate of the Exchange Agent acts as Trustee under the Indenture for the Original Notes and the Exchange Notes) with respect to the tendered Original Notes with full power of substitution to (1) deliver certificates for such Original Notes to the Company, or transfer ownership of such Original Notes on the account books maintained by DTC, together in either such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company and (2) present such Original Notes for transfer on the books of the Company and receive all benefits and otherwise exercise all rights of beneficial ownership of such Original Notes, all in accordance with the terms of the applicable Exchange Offer(s). The power of attorney granted in this paragraph shall be deemed irrevocable and coupled with an interest.

**The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Original Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that it is not an "affiliate", as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), of the Company, that any Exchange Notes to be received by it will be acquired in the ordinary course of business and that at the time of commencement of the applicable Exchange Offer(s) it had no arrangement with any person to participate in a distribution of the Exchange Notes.**

**In addition, if the undersigned is a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes, it represents that the Original Notes to be exchanged for Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.**

**The Company has agreed that, subject to the provisions of the Registration Rights Agreement, the Prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer (as defined below) in connection with resales of Exchange Notes received in exchange for Original Notes, where such Original Notes were acquired by such participating broker-dealer for its own account as a result of market-making activities or other trading activities, for a period ending 180 days after the consummation of the applicable Exchange Offer or, if earlier, when all such Exchange Notes have been disposed of by such participating broker-dealer. In that regard, each broker-dealer who acquired Original Notes for its own account as a result of market-making or other trading activities (a "participating broker-dealer"), by tendering such Original Notes and executing this Letter of Transmittal, agrees that, upon receipt of notice from the Company of the occurrence of any event or the discovery of any fact which makes any statement contained or incorporated by reference in the Prospectus untrue in any material respect or which causes the Prospectus to omit to state a material fact necessary in order to make the statements contained or incorporated by reference therein, in light of the circumstances under which they were made, not misleading, or of the occurrence of certain other events specified in the Registration Rights Agreement, such participating broker-dealer will suspend the sale of Exchange Notes pursuant to the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented Prospectus to the participating broker-dealer or the Company has given notice that the sale of the Exchange Notes may be resumed, as the case may be. If the Company gives such notice to suspend the sale of the Exchange Notes, it shall extend the 180-day period referred to above during**

**which participating broker-dealers are entitled to use the Prospectus in connection with the resale of Exchange Notes by the number of days during the period from and including the date of the giving of such notice to and including the date when participating broker-dealers shall have received copies of the supplemented or amended Prospectus necessary to permit resales of the Exchange Notes or to and including the date on which the Company has given notice that the sale of Exchange Notes may be resumed, as the case may be.**

The undersigned also acknowledges that the Exchange Offers are being made by the Company based upon the Company's understanding of an interpretation by the staff of the Securities and Exchange Commission (the "Commission") as set forth in no-action letters issued to third parties, that the Exchange Notes issued in exchange for the Original Notes pursuant to the applicable Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: (1) such holders are not affiliates of the Company within the meaning of Rule 405 under the Securities Act; (2) such Exchange Notes are acquired in the ordinary course of such holders' business; (3) such holders are not engaged in, and do not intend to engage in, a distribution of such Exchange Notes and have no arrangement or understanding with any person to participate in the distribution of such Exchange Notes; and (4) such holders are not broker-dealers tendering Original Notes that have been acquired from the Company for their own account. However, the staff of the Commission has not considered the Exchange Offers in the context of a no-action letter, and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offers as in other circumstances. If a holder of Original Notes is an affiliate of the Company, acquires the Exchange Notes other than in the ordinary course of such holder's business or is engaged in or intends to engage in a distribution of the Exchange Notes or has any arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired pursuant to the applicable Exchange Offer, such holder could not rely on the applicable interpretations of the staff of the Commission and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Original Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offers — Withdrawal of Tenders" section of the Prospectus. All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death, incapacity or dissolution of the undersigned and every obligation under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, successors and assigns.

For purposes of the Exchange Offers, the Company shall be deemed to have accepted validly tendered Original Notes when and if the Company has given oral or written notice thereof to the Exchange Agent. If any tendered Original Notes are not accepted for exchange pursuant to the Exchange Offers for any reason, certificates for any such unaccepted Original Notes will be returned (except as noted below with respect to tenders through DTC), without expense, to the undersigned at the address shown below or at a different address shown below or at a different address as may be indicated under "Special Issuance Instructions" as promptly as practicable after the Expiration Date.

Unless otherwise indicated under "Special Issuance Instructions" below, please deliver the Exchange Notes in the name of the undersigned or, in the case of a book-entry delivery of Original Notes, please credit the account indicated above maintained at DTC. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the Exchange Notes to the undersigned at the address shown above in the box entitled "Description of Original Notes Tendered" unless tender is being made through DTC. In the event that both "Special Issuance Instructions" and "Special Delivery Instructions" are completed, please issue the certificates representing the Exchange Notes issued in exchange for the Original Notes accepted for exchange and return any Original Notes not tendered or not exchanged in the name(s) of, and send said certificates to, the person(s) so indicated. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance

Instructions” and “Special Delivery Instructions” to transfer any Original Notes from the name of the registered holder(s) thereof if the Company does not accept for exchange any of the Original Notes so tendered.

**THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED “DESCRIPTION OF ORIGINAL NOTES” ABOVE AND SIGNING THIS LETTER OF TRANSMITTAL, WILL BE DEEMED TO HAVE TENDERED THE ORIGINAL NOTES AS SET FORTH IN SUCH BOX ABOVE.**

**SPECIAL ISSUANCE INSTRUCTIONS**

**(See Instructions 3 and 4)**

To be completed ONLY if certificates for Original Notes in a principal amount not tendered or not accepted are to be issued in the name of someone other than the undersigned, or if Original Notes are to be returned by credit to an account maintained by DTC other than the account designated above.

Issue certificates for Original Notes not tendered or not accepted to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Zip Code

**Taxpayer Identification or Social Security Number**  
**(Such person(s) must also complete the Substitute**  
**Form W-9, a Form W-8BEN,**  
**a Form W-8ECI or a Form W-8IMY, as applicable)**

Credit unaccepted Original Notes tendered by book-entry transfer to:

(DTC Account Number)

**SPECIAL DELIVERY INSTRUCTIONS**

**(See Instructions 3 and 4)**

To be completed ONLY if certificates for Original Notes in a principal amount not tendered or not accepted are to be sent to someone other than the undersigned at an address other than that shown above.

Deliver certificates for Exchange Notes not tendered or not accepted to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Zip Code

**Taxpayer Identification or Social Security Number**  
**(Such person(s) must also complete the Substitute**  
**Form W-9, a Form W-8BEN,**  
**a Form W-8ECI or a Form W-8IMY, as applicable)**

**IMPORTANT: This Letter of Transmittal or a facsimile hereof or an agent’s message in lieu thereof (together with the certificates for Original Notes or a book-entry confirmation and all other required documents) must be received by the Exchange Agent prior to 5:00 p.m. New York City time, on the applicable Expiration Date.**

**PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.**

**IN ORDER TO VALIDLY TENDER ORIGINAL NOTES FOR EXCHANGE, HOLDERS OF ORIGINAL NOTES MUST COMPLETE, EXECUTE, AND DELIVER THE LETTER OF TRANSMITTAL OR A PROPERLY TRANSMITTED AGENT’S MESSAGE.**

**PLEASE SIGN HERE**

**(To be Completed By All Tendering Holders of Original Notes Regardless of Whether Original Notes Are Being Physically Delivered Herewith, Other Than Holders Effecting Delivery Through ATOP)**

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders to Nordstrom the principal amount of the Original Notes listed in the table entitled “Description of Original Notes.”

This Letter of Transmittal must be signed by the holder(s) of Original Notes exactly as their name(s) appear(s) on certificate(s) for Original Notes or, if tendered by a participant in DTC, exactly as such participant’s name appears on a security position listing as the owner of Original Notes, or by person(s) authorized to become registered Holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If signature is by a trustee,

executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instruction 3 herein.

If the signature appearing below is not of the registered Holder(s) of the Original Notes, then the registered Holder(s) must sign a valid proxy.

X \_\_\_\_\_ Date: \_\_\_\_\_  
X \_\_\_\_\_ Date: \_\_\_\_\_  
Signature(s) of Holder(s) or Authorized Signatory

Name(s): \_\_\_\_\_ Address \_\_\_\_\_  
(Please Print) (Including Zip Code)  
Capacity (full title) Area Code and Telephone No.

### SIGNATURE GUARANTEE

*(Certain Signatures Must Be Guaranteed by an Eligible Institution—See Instruction 3 herein)*

(Name of Eligible Institution Guaranteeing Signatures)

(Address (including zip code) and Telephone Number (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Dated

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### INSTRUCTIONS

#### Forming Part of the Terms and Conditions of the Exchange Offers

#### 1. Delivery of this Letter of Transmittal.

This Letter of Transmittal or, in lieu thereof, a message from DTC stating that the holder has expressly acknowledged receipt of, and agrees to be bound by and held accountable by, this Letter of Transmittal (a "Book-Entry Acknowledgement") is to be completed by or received with respect to holders of Original Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offers—Procedures for Tendering Original Notes" section of the Prospectus. Certificates for all physically tendered Original Notes (or Book-Entry Confirmation), as well as a properly completed and duly executed letter of transmittal (or facsimile thereof) and any other documents required by this Letter of Transmittal (or, in lieu thereof, a Book-Entry Acknowledgement), must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date of such Exchange Offer. Original Notes tendered hereby must be in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

The method of delivery of this Letter of Transmittal, the Original Notes and all other required documents is at the election and risk of the tendering holders. Instead of delivery by mail, it is recommended that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent before the Expiration Date of such Exchange Offer. No letter of transmittal or Original Notes should be sent to the Company. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the tenders for such holders.

See "The Exchange Offers" section of the Prospectus.

#### 2. Partial Tenders (not applicable to holders of Original Notes who tender by book-entry transfer); Withdrawals.

If less than all of the Original Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Original Notes to be tendered in the box above entitled "Description of Original Notes — Aggregate Principal Amount of Original Notes Tendered." A newly reissued certificate for the Original Notes submitted but not tendered will be sent to such holder as soon as practicable after the applicable Expiration Date. All of the Original Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise clearly indicated.

If not yet accepted, a tender pursuant to the Exchange Offers may be withdrawn at any time prior to 5:00 p.m. on the applicable Expiration Date. To be effective with respect to the tender of Original Notes, a written or facsimile transmission notice of withdrawal must: (i) be received by the Exchange Agent prior to the applicable Expiration Date; (ii) specify the name of the person who deposited the Original Notes to be withdrawn; (iii) identify the Original Notes to be withdrawn (including the certificate number(s), if any, and principal amount of such Original Notes); (iv) be signed by the depositor in the same manner as the original signature on this Letter of Transmittal by which such Original Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the trustee register the transfer of such Original Notes into the name of the person withdrawing the tender; and (v) specify the name in which any such Original Notes are to be registered, if different from that of the depositor. The Exchange Agent will return the properly withdrawn Original Notes promptly following receipt of notice of withdrawal. If Original Notes have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Original Notes or otherwise comply with DTC's procedures. All questions as to the validity of notices of withdrawal, including time of receipt, will be determined by the Company, and such determination will be final and binding on all parties.

### **3. Signatures on this Letter of Transmittal, Bond Powers and Endorsements; Guarantee of Signatures.**

If this Letter of Transmittal is signed by the registered holder(s) of the Original Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without alteration, enlargement or any change whatsoever.

If any tendered Original Notes are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Original Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of certificates.

When this Letter of Transmittal is signed by the registered holder(s) (which term, for the purposes described herein, shall include DTC as the owner of the Original Notes) of the Original Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the Exchange Notes are to be issued to a person other than the registered holder(s), then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificates must be guaranteed by an Eligible Institution (as defined below).

If this Letter of Transmittal is signed by a person other than the registered holder(s) of any Original Notes specified therein, such certificate(s) must be endorsed by such registered holder(s) or accompanied by separate written instruments of transfer or endorsed in blank by such registered holder(s) in form satisfactory to the Company and duly executed by the registered holder, in either case signed exactly as such registered holder's or holders' name(s) appear(s) on the Original Notes.

If this Letter of Transmittal or any certificates of Original Notes or separate written instruments of transfer or exchange are signed or endorsed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by the Company, evidence satisfactory to the Company of their authority to so act must be submitted with this Letter of Transmittal.

Signature on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an Eligible Institution unless the Original Notes tendered pursuant thereto are tendered (i) by a registered holder who has not completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Letter of Transmittal or (ii) for the account of an Eligible Institution. In the event that signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantee must be by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (an “Eligible Institution”).

#### **4. Special Issuance and Delivery.**

Tendering Holders of Original Notes should indicate in the applicable box the name and address to which substitute certificates representing Original Notes for any Original Notes not exchanged are to be issued or sent or, in the case of a book-entry delivery of Original Notes, the appropriate DTC participant name and number, if different from the name or address or the DTC participant name and number, as the case may be, of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named also must be indicated. Holders tendering Original Notes by book-entry transfer may request that Original Notes not exchanged be credited to such account maintained at DTC as such note holder may designate hereon. If no such instructions are given, such Original Notes not exchanged will be returned to the name and address or the account maintained at DTC, as the case may be, of the person signing this Letter of Transmittal.

#### **5. Tax Identification Number and Backup Withholding.**

An exchange of Original Notes for Exchange Notes should not be treated as a taxable exchange or other taxable event for U.S. federal income tax purposes. In particular, no backup withholding or information reporting is expected to be required in connection with such an exchange. However, U.S. federal income tax law generally requires that payments of principal and interest on a note to a holder be subject to backup withholding unless such holder provides the payor with such holder’s correct Taxpayer Identification Number (“TIN”) on the Substitute Form W-9 below or otherwise establishes a basis for exemption. If such holder is an individual, the TIN is his or her social security number. If the payor is not provided with the current TIN or an adequate basis for an exemption, such tendering holder may be subject to a \$50 penalty imposed by the Internal Revenue Service (“IRS”). In addition, such holder may be subject to backup withholding in an amount that is currently 24% of all reportable payments of principal and interest.

Certain holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. Such holders should nevertheless complete the attached Substitute Form W-9 below, and check the box marked “For Payees Exempt from Backup Withholding” in Part 2, to avoid possible erroneous backup withholding. If the tendering holder of Original Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Company a completed Form W-8BEN Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, or other appropriate Form W-8. These forms may be obtained from the Exchange Agent or from the IRS’s website, [www.irs.gov](http://www.irs.gov). See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the “W-9 Guidelines”) for additional instructions.

To prevent backup withholding on reportable payments of principal and interest, each tendering holder of Original Notes must provide its correct TIN by completing the Substitute Form W-9 set forth below, certifying that the TIN provided is correct (or that such holder is awaiting a TIN) and that (i) the holder is exempt from backup withholding, (ii) the holder has not been notified by the IRS that such holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the holder that such holder is no longer subject to backup withholding. If the Original Notes are in more than one name or are not in the name of the actual owner, such holder should consult the W-9 Guidelines for information on which TIN to report. If the Exchange Agent is provided with an incorrect TIN, or if a holder makes false statements resulting in no backup withholding, such holder may be subject to penalties imposed by the IRS.



If a tendering holder of Original Notes does not have a TIN, such holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9 and write "Applied For" in Part 1 in lieu of its TIN. Checking this box in Part 2 and writing "Applied For" in Part 1 means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. In this case, backup withholding at a rate currently of 24% will nevertheless apply to all reportable payments made by such holder. If such a holder furnishes its TIN to the Company within 60 calendar days, however, any amounts so withheld shall be refunded to such holder.

If backup withholding applies, the payor will withhold the appropriate percentage (currently 24%) from payments to the payee. Backup withholding is not an additional Federal income tax. Rather, the Federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in overpayment of taxes, a refund may be obtained from the IRS.

#### **6. Transfer Taxes.**

Holders who tender their Original Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, Exchange Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Original Notes tendered hereby, or if tendered Original Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the exchange of Original Notes in connection with the Exchange Offers, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

**Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Original Notes specified in this Letter of Transmittal.**

#### **7. Validity of Tenders.**

All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered Original Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Original Notes not properly tendered or any Original Notes the Company's acceptance of which would, in the opinion of counsel for the Company, be unlawful. The Company also reserves the right to waive any irregularities or conditions of tender as to particular Original Notes. The Company's interpretation of the terms and conditions of the Exchange Offers (including the instructions in this Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured within such time as the Company shall determine.

Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Original Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Original Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Original Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost by the Exchange Agent to the tendering Holders of Original Notes, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the applicable Expiration Date.

#### **8. Waiver of Conditions.**

The Company reserves the right to waive satisfaction of any or all conditions enumerated in the Prospectus at any time and from time to time prior to the applicable Expiration Date.

#### **9. No Conditional Tenders.**

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Original Notes, by execution of this Letter of Transmittal or, in lieu thereof, a Book-Entry Acknowledgement, shall waive any right to receive notice of the acceptance of their Original Notes for exchange.

None of the Company, the Exchange Agent or any other person is obligated to give notice of any defect or irregularity with respect to any tender of Original Notes nor shall any of them incur any liability for failure to give any such notice.

**10. Mutilated, Lost, Stolen or Destroyed Original Notes.**

Any holder whose Original Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

**11. Requests for Assistance or Additional Copies.**

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent, at the address and telephone number indicated above.

**TO BE COMPLETED BY ALL TENDERING HOLDERS (See Instruction 5)**

**PAYER'S NAME: Nordstrom, Inc.**

<p><b>SUBSTITUTE Form W-9</b>                  Department of the Treasury                  Internal Revenue Service  <b>Payer's Request for Taxpayer Identification Number ("TIN") and Certification</b></p>	<p>Name (as shown on your income tax return)                  Business Name, if different from above                  Check appropriate box:                  Individual/Sole proprietor Corporation Partnership S Corporation                  Limited liability company. Enter the tax classification (C=corporation, P=partnership, S=S corporation)                  Other (please specify) _____                  For Payees Exempt from Backup Withholding — Check the box if you are NOT subject to backup withholding (see instructions).                  For Payees Exempt from FATCA reporting — Check the box if you are NOT subject to FATCA reporting and list the reporting code (see instructions). _____                   Address                  City, state, and ZIP code</p>	
	<p><b>Part 1</b> — Taxpayer Identification Number — Please provide your TIN in the box at right and certify by signing and dating below. If awaiting TIN, write "Applied For" in the box at right, certify by signing and dating below, and complete the following "Certificate of Awaiting Taxpayer Identification Number" box.</p>	<p align="center">Social Security Number                  OR                  Employer Identification Number</p>
	<p><b>PART 2 — Certification — Under penalties of perjury, I certify that:</b>                   The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me),                  I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and I am a U.S. person (including a U.S. resident alien).                  The FATCA code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.  <b>Certification Instructions.</b> — You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.</p>	
<p><b>The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.</b>                  SIGNATURE DATE</p>		
<p><b>CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER</b>                  I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, all reportable payments made to me will be subject to backup withholding (currently at the rate of 24%), until I provide a Taxpayer Identification Number.                  Signature Date , 20</p>		

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**Guidelines For Determining the Proper Identification Number to Give the Payer** – Social Security Numbers (“SSNs”) have nine digits separated by two hyphens: *i.e.*, 000-00-000. Employer Identification Numbers (“EINs”) have nine digits separated by only one hyphen: *i.e.*, 00-0000000. The table below will help determine the number to give the payer. All “section” references are to the Internal Revenue Code of 1986, as amended. “IRS” is the Internal Revenue Service.

<b>For this type of account:</b>		<b>Give the NAME and SOCIAL SECURITY NUMBER or EMPLOYER IDENTIFICATION NUMBER of</b>	<b>For this type of account:</b>		<b>Give the NAME and EMPLOYER IDENTIFICATION NUMBER of</b>
1.	Individual	The individual	6.	A valid trust, estate, or pension trust	Legal entity (4)
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	7.	Corporation or LLC electing corporate status on Form 8832	The corporation
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	8.	Association, club, religious, charitable, educational or other tax-exempt organization	The organization
4.	a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)	9.	Partnership or multi-member LLC	The partnership or LLC
	b. The so-called trust account that is not a legal or valid trust under State law	The actual owner(1)	10.	A broker or registered nominee	The broker or nominee
5.	Sole proprietorship or single-owner LLC	The owner(3)			

- (1) List first and circle the name of the person whose SSN you furnish. If only one person on a joint account has an SSN, that person’s number must be furnished.
- (2) Circle the minor’s name and furnish the minor’s SSN.
- (3) You must show your individual name and you may also enter your business or “doing business as” name. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, the Internal Revenue Service encourages you to use your SSN.
- (4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the Taxpayer Identification Number of the personal representative or trustee unless the legal entity itself is not designated in the account title).

**NOTE:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

# GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

## Page 2

### Purpose of Form

A person who is required to file an information return with the IRS must get your correct Taxpayer Identification Number ("TIN") to report, for example, income paid to you. Use Substitute Form W-9 to give your correct TIN to the Exchange Agent and, when applicable, (1) to certify the TIN you are giving is correct (or you are waiting for a number to be issued), (2) to certify you are not subject to backup withholding, or (3) to claim exemption from backup withholding if you are an exempt payee. The TIN provided must match the name given on the Substitute Form W-9.

### How to Get a TIN

If you do not have a TIN, apply for one immediately. To apply for an SSN, obtain Form SS-5, Application for a Social Security Card, at the local office of the Social Security Administration or get this form on-line at [www.ssa.gov/online/ss-5.pdf](http://www.ssa.gov/online/ss-5.pdf). You may also obtain this form by calling 1-800-772-1213. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer ID Numbers under Businesses Topics. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an individual TIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling 1-800-TAXFORM (1-800-829-3676) or from the IRS web site at [www.irs.gov](http://www.irs.gov).

If you do not have a TIN, write "Applied For" in Part 1, complete the "Certificate of Awaiting Taxpayer Identification Number", and sign and date this Substitute Form W-9 and give it to the Exchange Agent.

Note: Writing "Applied For" on the form means that you have already applied for a TIN OR that you intend to apply for one soon. As soon as you receive your TIN, complete another substitute Form W-9, include your TIN, sign and date the form, and give it to the Exchange Agent.

CAUTION: A domestic entity that is disregarded for U.S. federal income tax purposes that has a foreign owner must use the appropriate Form W-8.

### Payees Exempt from Backup Withholding

Generally, individuals (including sole proprietors) are NOT exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note: If you are exempt from backup withholding, you should still complete Substitute Form W-9 to avoid possible erroneous backup withholding. If you are exempt, enter your correct TIN in Part 1, check the box marked "For Payees Exempt from Backup Withholding" in Part 2, and sign and date the form. If you are a nonresident alien or a foreign entity not subject to backup withholding, give the Exchange Agent the appropriate completed Form W-8, Certificate of Foreign Status.

The following is a list of payees that may be exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except for those listed in item (9). For broker transactions, payees listed in (1) through (13) and any person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7). However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: (i) medical and health care payments, (ii) attorneys' fees, and (iii) payments for services paid by a federal executive agency. Only payees described in items (1) through (5) are exempt from backup withholding for barter exchange transactions and patronage dividends.

- (1) An organization exempt from tax under section 501(a), or an individual retirement plan ("IRA"), or a custodial account under section 403(b)(7), if the account satisfies the requirements of section 401(f)(2).
- (2) The United States or any of its agencies or instrumentalities.
- (3) A state, the District of Columbia, a possession of the United States, or any of their subdivisions or instrumentalities.
- (4) A foreign government or any of its political subdivisions, agencies or instrumentalities.
- (5) An international organization or any of its agencies or instrumentalities.
- (6) A corporation.
- (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.

- (9) A futures commission merchant registered with the Commodity Futures Trading Commission.
- (10) A real estate investment trust.
- (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (12) A common trust fund operated by a bank under section 584(a).
- (13) A financial institution.
- (14) A middleman known in the investment community as a nominee or custodian.
- (15) An exempt charitable remainder trust, or a non-exempt trust described in section 4947.

Certain payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N, and the regulations promulgated thereunder.

### Exemption from FATCA reporting code.

The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Privacy Act Notice.** Section 6109 of the Internal Revenue Code requires you to give your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia and U.S. possessions to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to federal and state agencies to enforce federal non-tax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold (currently at the rate of 28%) from taxable interest, dividends, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply including those listed below.

### Penalties

**Failure to Furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil Penalty for False Information With Respect to Withholding.** If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

**Criminal Penalty for Falsifying Information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX ADVISOR OR THE INTERNAL REVENUE SERVICE.**

**Nordstrom, Inc.**  
**Offers to Exchange**  
**up to \$250,000,000 aggregate principal amount of new 2.300% Senior Notes due 2024**  
**registered under the Securities Act of 1933, for any and all outstanding unregistered**  
**2.300% Senior Notes due 2024**

and

**up to \$425,000,000 aggregate principal amount of new 4.250% Senior Notes due 2031**  
**registered under the Securities Act of 1933, for any and all outstanding unregistered**  
**4.250% Senior Notes due 2031**

**Pursuant to the Prospectus, dated , 2021**

To Our Clients:

Enclosed for your consideration is a Prospectus dated \_\_\_\_\_, 2021 (the "Prospectus") and the related letter of transmittal (the "Letter of Transmittal"), relating to the offers (the "Exchange Offers") of Nordstrom, Inc., a Washington corporation (the "Company"), to exchange (i) up to \$250,000,000 aggregate principal amount of registered 2.300% Senior Notes due 2024 of the Company, which will be freely transferable (the "2024 Exchange Notes"), for any and all of the Company's outstanding 2.300% Senior Notes due 2024, which have certain transfer restrictions (the "Original 2024 Notes"), and (ii) up to \$425,000,000 aggregate principal amount of registered 4.250% Senior Notes due 2031 of the Company, which will be freely transferable (the "2031 Exchange Notes" and, together with the 2024 Exchange Notes, the "Exchange Notes"), for any and all of the Company's outstanding 4.250% Senior Notes due 2031, which have certain transfer restrictions (the "Original 2031 Notes" and, together with the Original 2024 Notes, the "Original Notes"), upon the terms and subject to the conditions described in the Prospectus and the related Letter of Transmittal. The Exchange Offers are intended to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated as of April 8, 2021, among the Company, Wells Fargo Securities, LLC and Goldman Sachs & Co. LLC, as representatives of the initial purchasers set forth in Schedule A attached thereto.

This material is being forwarded to you as the beneficial owner of Original Notes carried by us for your account but not registered in your name. A tender of such Original Notes may only be made by us as the holder of record and pursuant to your instructions, unless you obtain a properly completed bond power from us or arrange to have the Original Notes registered in your name.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Original Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Please forward your instructions to us as promptly as possible in order to permit us to tender the Original Notes on your behalf in accordance with the provisions of the Exchange Offers. The Exchange Offers will expire at 5.00 p.m., New York City time, on \_\_\_\_\_, 2021, unless either Exchange Offer is extended by the Company (such date and time, as it may be extended with respect to either or both of the Exchange Offers, in each case, the "Expiration Date"). Any Original Notes tendered pursuant to the applicable Exchange Offer may be withdrawn any time prior to the Expiration Date of such Exchange Offer.

Your attention is directed to the following:

1. The Exchange Offers are for any and all Original Notes.
2. The Exchange Offers are subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offers — Conditions to the Exchange Offers."
3. The Exchange Offers expire at 5:00 p.m., New York City time, on the Expiration Date of such Exchange Offer, unless extended by the Company.

If you wish to have us tender your Original Notes, please instruct us to do so by completing, executing and returning to us the instruction form on the back of this letter.

The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Original Notes, unless you obtain a properly completed bond power from us or arrange to have the Original Notes registered in your name.

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**INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFERS**

The undersigned acknowledge(s) receipt of this letter and the enclosed materials referred to herein relating to the Exchange Offers made by the Company with respect to the Original Notes.

This will instruct you to tender the Original Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

Please tender the Original Notes held by you for the account of the undersigned as indicated below:

<b>Titles of Series</b>	<b>Principal Amount</b> <b>(FILL IN AMOUNT) (must be in an amount equal to</b> <b>\$2,000 principal amount or integral multiples of</b> <b>\$1,000 in excess thereof)</b>
2.300% Senior Notes due 2024	\$ _____
4.250% Senior Notes due 2031	\$ _____

Please do not tender any Original Notes held by you for the account of the undersigned.

Signature(s)

Please print name(s) here

Dated: \_\_\_\_\_, 2021

Address(es) \_\_\_\_\_

Area Code(s) and Telephone Number(s) \_\_\_\_\_

Tax Identification or Social Security No(s) \_\_\_\_\_

**None of the Original Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Original Notes held by us for your account.**



**Nordstrom, Inc.**  
**Offers to Exchange**  
**up to \$250,000,000 aggregate principal amount of new 2.300% Senior Notes due 2024**  
**registered under the Securities Act of 1933, for any and all outstanding unregistered**  
**2.300% Senior Notes due 2024**

and

**up to \$425,000,000 aggregate principal amount of new 4.250% Senior Notes due 2031**  
**registered under the Securities Act of 1933, for any and all outstanding unregistered**  
**4.250% Senior Notes due 2031**

**Pursuant to the Prospectus, dated , 2021**

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Nordstrom, Inc., a Washington corporation (the "Company"), hereby offers to exchange (the "Exchange Offers"), upon and subject to the terms and conditions set forth in the Prospectus dated , 2021 (the "Prospectus") and the enclosed letter of transmittal (the "Letter of Transmittal"), (i) up to \$250,000,000 aggregate principal amount of registered 2.300% Senior Notes due 2024 of the Company, which will be freely transferable (the "2024 Exchange Notes"), for any and all of the Company's outstanding 2.300% Senior Notes due 2024, which have certain transfer restrictions (the "Original 2024 Notes"), and (ii) up to \$425,000,000 aggregate principal amount of registered 4.250% Senior Notes due 2031 of the Company, which will be freely transferable (the "2031 Exchange Notes" and, together with the 2024 Exchange Notes, the "Exchange Notes"), for any and all of the Company's outstanding 4.250% Senior Notes due 2031, which have certain transfer restrictions (the "Original 2031 Notes" and, together with the Original 2024 Notes, the "Original Notes"). The Exchange Offers are intended to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated as of April 8, 2021, among the Company, Wells Fargo Securities, LLC and Goldman Sachs & Co. LLC, as representatives of the initial purchasers set forth in Schedule A attached thereto. We are requesting that you contact your clients for whom you hold Original Notes regarding the Exchange Offers. For your information and for forwarding to your clients for whom you hold Original Notes registered in your name or in the name of your nominee, or who hold Original Notes registered in their own names, we are enclosing the following documents:

1. Prospectus dated , 2021;
2. The Letter of Transmittal for your use and for the information of your clients (and included therewith, Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9); and
3. A form of letter which may be sent to your clients for whose account you hold Original Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offers.

**Your prompt action is requested. The Exchange Offers will expire at 5.00 p.m., New York City time, on , 2021, unless either Exchange Offer is extended by the Company (such date and time, as it may be extended with respect to either or both of the Exchange Offers, in each case, the "Expiration Date"). Any Original Notes tendered pursuant to the applicable Exchange Offer(s) may be withdrawn any time prior to the Expiration Date of such Exchange Offer.**

To participate in the applicable Exchange Offer(s), a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees, and any other documents required by the Letter of Transmittal or a message from The Depository Trust Company stating that the tendering holder has expressly acknowledged receipt of, and agrees to be bound by and held accountable under, the Letter of Transmittal, must be sent to Wells Fargo Bank, National Association (the "Exchange Agent") and certificates representing the Original Notes (or confirmation of book-entry transfer of such Original Notes into the Exchange Agent's account at The Depository Trust Company) must be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

Any inquiries you may have with respect to the Exchange Offers or requests for additional copies of the enclosed materials should be directed to the Exchange Agent at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

Nordstrom, Inc.

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**NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE EXCHANGE OFFERS, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.**