

NORDSTROM, INC.
Final Term Sheet
November 4, 2019
\$500,000,000 4.375% Senior Notes due 2030

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| Issuer: | Nordstrom, Inc. |
| Expected Ratings (Moody's / S&P)* | Baa2 (stable) / BBB (stable) |
| Trade Date: | November 4, 2019 |
| Settlement Date: | November 6, 2019 (T+2) |
| Principal Amount: | \$500,000,000 |
| Maturity Date: | April 1, 2030 |
| Interest Payment Dates: | April 1 and October 1, commencing on April 1, 2020 |
| Coupon (Interest Rate): | 4.375% |
| Benchmark Treasury: | 1.625% due August 15, 2029 |
| Benchmark Treasury Price / Yield: | 98-17 / 1.789% |
| Spread to Benchmark Treasury: | + 260 basis points |
| Yield to Maturity: | 4.389% |
| Price to Public: | 99.888% |
| Redemption Provision: | <p>Prior to January 1, 2030 (three months prior to their maturity), at the Issuer'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 principal amount and (ii) the discounted present value (assuming the notes mature on January 1, 2030) at the Treasury Rate plus 40 basis points.</p> <p>In addition, at any time on or after January 1, 2030, at the Issuer'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.</p> |
| CUSIP/ISIN: | 655664 AT7 / US655664AT70 |
| Joint Book-Running Managers: | BofA Securities, Inc. J.P. Morgan Securities LLC U.S. Bancorp Investments, Inc. |
| Co-Managers: | BNY Mellon Capital Markets, LLC Fifth Third Securities, Inc. Goldman Sachs & Co. LLC KeyBanc Capital Markets Inc. MUFG Securities Americas Inc. Morgan Stanley & Co. LLC TD Securities (USA) LLC Scotia Capital (USA) Inc. Wells Fargo Securities, LLC |

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, you may obtain a copy of the prospectus by contacting BofA Securities, Inc. at 1-800-294-1322, J.P. Morgan Securities LLC collect at 1-212-834-4533 or U.S. Bancorp Investments, Inc. at 1-877-558-2607.