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

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) November 13, 2009

**NORDSTROM, INC.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

WASHINGTON  
(STATE OR OTHER JURISDICTION  
OF INCORPORATION)

001-15059  
(COMMISSION FILE  
NUMBER)

91-0515058  
(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

1617 SIXTH AVENUE, SEATTLE, WASHINGTON  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

98101  
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (206) 628-2111

INAPPLICABLE  
(FORMER NAME OR FORMER ADDRESS IF CHANGED SINCE LAST REPORT)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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#### ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 13, 2009, Nordstrom Credit Card Master Note Trust II (the "Trust") a statutory trust created by Nordstrom Credit Card Receivables II LLC ("NCCR II" a wholly owned bankruptcy remote subsidiary of Nordstrom Credit Inc, which is a wholly owned subsidiary of Nordstrom Inc.) and Wells Fargo Bank, National Association, as Indenture Trustee, amended and restated the Series 2007-A Indenture Supplement dated as of May 2, 2007 (the "Original Indenture Supplement"); Amendment No. 1 thereto on May 19, 2008; Amendment No. 2 thereto on November 6, 2008; and Amendment No. 3 thereto on January 30, 2009. In addition, NCCR II, Nordstrom fsb, Nordstrom Credit Inc. and the purchasers thereto entered into a Note Purchase Agreement dated as of November 13, 2009 (the "Note Purchase Agreement"). Pursuant to the Note Purchase Agreement, NCCR II renewed its existing \$300 million Class A Variable Funding Note ("2007-A VFN") issued to an Asset Backed Commercial Paper conduit, as purchaser, with a facility amount of \$300 million. It also renewed a subordinate Class B Note. The notes were issued with an initial balance of \$0. NCCR II can borrow up to the facility amount, provided that the conditions for borrowing are met, upon two days notice.

The 2007-A VFN is backed by substantially all of the Nordstrom private label card receivables and a 90% interest in the co-branded Nordstrom VISA credit card receivables. Borrowings under the 2007-A VFN incur interest based upon the cost of commercial paper issued by a third-party bank conduit plus specified fees. The 2007-A VFN includes a commitment fee based on the size of the commitment.

The commitment to provide funds under the 2007-A VFN expires in 364 days on November 11, 2010 and can be renewed subject to the agreement of the parties to the Note Purchase Agreement.

The foregoing summary of the Agreements set forth in this Item 1.01 is qualified in its entirety by reference to the text of the Agreements, copies of which are incorporated by reference herein as Exhibits 4.1 and 4.2.

Many of the investment banking firms that are a party to the 2007-A VFN or their affiliates have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending and/or commercial banking services for Nordstrom, Inc. and certain of its subsidiaries and affiliates, for which service they have in the past received, and may in the future receive, customary compensation and reimbursement of expenses.

#### ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth above under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

The 2007-A VFN contains the option to reduce the total capacity and provided that written consent is obtained from each of the parties to the Note Purchase Agreement the facility contains the option to increase the total capacity.

#### ITEM 8.01 OTHER EVENTS

On November 18, 2009, Nordstrom, Inc. issued a press release announcing that its Board of Directors had approved a quarterly dividend. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

| <u>Exhibit<br/>Number</u> | <u>Description</u>  |
|---------------------------|---|
| 4.1                       | Amended and Restated Series 2007-A Indenture Supplement, dated as of November 13, 2009, by and between Nordstrom Credit Card Master Note Trust II, as issuer, and Wells Fargo Bank, National Association, as indenture trustee.   |
| 4.2                       | Note Purchase Agreement, dated as of November 13, 2009, by and between Nordstrom Credit Card Receivables II LLC, Nordstrom fsb, Nordstrom Credit, Inc., Falcon Asset Securitization Company, LLC and J.P. Morgan Chase Bank, N.A. |
| 99.1                      | Press release dated November 18, 2009 announcing approval of quarterly dividend   |

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORDSTROM, INC.

By: /s/ Robert B. Sari

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Robert B. Sari  
Executive Vice President, General Counsel and  
Corporate Secretary

Dated: November 18, 2009

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NORDSTROM CREDIT CARD MASTER NOTE TRUST II,  
as Issuer,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Indenture Trustee

AMENDED AND RESTATED SERIES 2007-A INDENTURE SUPPLEMENT  
Dated as of November 13, 2009

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This Amended and Restated Series 2007-A Indenture Supplement, dated as of November 13, 2009 (this “Indenture Supplement”), is between Nordstrom Credit Card Master Note Trust II, a statutory trust organized and existing under the laws of the State of Delaware (the “Issuer” or the “Trust”), and Wells Fargo Bank, National Association (“Wells Fargo”), a national banking association, not in its individual capacity, but solely as trustee (“Indenture Trustee”), under the Amended and Restated Master Indenture, dated as of May 1, 2007 (the “Master Indenture”), between the Issuer and the Indenture Trustee.

#### RECITALS

WHEREAS, the Issuer and the Indenture Trustee entered into the Series 2007-A Indenture Supplement dated as of May 2, 2007 (the “Original Indenture Supplement”); Amendment No. 1 thereto on May 19, 2008; Amendment No. 2 thereto on November 6, 2008; and Amendment No. 3 thereto on January 30, 2009; and

WHEREAS, the Issuer and the Indenture Trustee wish to amend and restate the Original Indenture Supplement as more particularly set forth herein,

NOW THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

#### ARTICLE ONE DEFINITIONS

Section 1.01. Definitions. Whenever used in this Indenture Supplement, the following words and phrases shall have the following meanings:

“Additional Interest” means, with respect to any Distribution Date, Class A Additional Interest and Class B Additional Interest for such Distribution Date.

“Administrative Agent” means JPMorgan Chase Bank, N.A.

“Agent” means the Class A Agent or the Class B Agent, as applicable, and “Agents” means the Class A Agent and the Class B Agent.

“Amortization Period” means, with respect to Series 2007-A, the Scheduled Amortization Period, the Early Amortization Period or any Partial Amortization Period, as the case may be.

“Available Finance Charge Collections” means, with respect to any Monthly Period and the related Distribution Date, an amount equal to the sum of any (i) Investor Finance Charge Collections and (ii) Excess Finance Charge Collections, in each case allocated to Series 2007-A with respect to the related Distribution Date.

“Available Principal Collections” means, with respect to any Monthly Period and the related Distribution Date, an amount equal to the excess of (i) the sum of (a) the Investor Principal Collections, (b) any Shared Principal Collections that are allocated to Series 2007-A in accordance with Section 8.05 of the Master Indenture and Section 4.08 hereof and (c) the

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aggregate amount to be treated as Available Principal Collections pursuant to Sections 4.04(a)(iii) and (iv) for the related Distribution Date over (ii) the amount of Reallocated Principal Collections which pursuant to Section 4.06 are required to be applied on the related Distribution Date.

“Base Rate” means, with respect to any Monthly Period, the sum of the (i) Servicing Fee Rate and (ii) weighted average of the Class A Note Rate and the Class B Note Rate.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Change of Control” means either (i) the direct or indirect disposition of substantially all the assets of Nordstrom Credit, Inc. or Nordstrom FSB, as applicable (whether by sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions to any person (as such term is used in Section 13(d)(3) of the Exchange Act)), to any entity that is not 100% owned directly or indirectly by Nordstrom Inc. or (ii) Nordstrom, Inc. shall cease to own, directly or indirectly, 100% of the outstanding Capital Stock of Nordstrom fsb or Nordstrom Credit, Inc.

“Class” means the Class A Notes or the Class B Notes, as the case may be.

“Class A Additional Interest” means, with respect to any Distribution Date, an amount equal to the product of (i) a fraction, the numerator of which is the actual number of days in the related Due Period, and the denominator of which is 360, (ii) the Class A Note Rate in effect with respect to such Due Period plus 2% per annum and (iii) the Class A Interest Shortfall for the preceding Distribution Date, if any. Notwithstanding anything to the contrary herein, Class A Additional Interest shall be payable or distributed to the Class A Noteholders only to the extent permitted by applicable law.

“Class A Agent” means the Person or Persons from time to time acting as an Agent for Class A Noteholders under the Note Purchase Agreement.

“Class A Interest Shortfall” means, with respect to any Distribution Date, the excess, if any, as determined by the Servicer, of (i) the amount described in Section 4.04(a)(ii), over (ii) the sum of (a) the aggregate amount of Available Finance Charge Collections allocated and paid for such amounts on such Distribution Date and (b) the Class A Reallocated Principal Amount applied to fund a deficiency in the amount distributed pursuant to Section 4.04(a)(ii) on such Distribution Date.

“Class A Note” means any one of the Series 2007-A Asset Backed Variable Funding Notes, Class A executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-1.

“Class A Note Initial Principal Balance” means \$0.

“Class A Note Maximum Principal Balance” has the meaning set forth in the Note Purchase Agreement.

“Class A Note Rate” has the meaning set forth in the Note Purchase Agreement.

“Class A Note Principal Balance” means, on any date of determination, an amount equal to (i) the Class A Note Initial Principal Balance, plus (ii) the aggregate amount of Principal Balance Increases allocated to the Class A Notes in accordance with Section 4.09(b) on or prior to such date minus (iii) the aggregate amount of principal payments made to the Class A Noteholders on or prior to such date.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Reallocated Principal Amount” means, with respect to a Distribution Date, the lesser of (i) the excess of the amounts described in Sections 4.04(a)(i) and (ii) over the amount actually distributed pursuant to such Sections and (ii) the greater of (a) the Class B Note Principal Balance for such Distribution Date minus the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the preceding Distribution Date) and (b) zero.

“Class B Additional Interest” means, with respect to any Distribution Date, an amount equal to the product of (i) a fraction, the numerator of which is the actual number of days in the related Interest Period, and the denominator of which is 360, (ii) the Class B Note Rate plus 2% per annum, and (iii) the Class B Interest Shortfall for the preceding Distribution Date, if any. Notwithstanding anything to the contrary herein, Class B Additional Interest shall be payable or distributed to the Class B Noteholders only to the extent permitted by applicable law.

“Class B Agent” means the Transferor.

“Class B Interest Shortfall” means, with respect to any Distribution Date, the excess, if any, as determined by the Servicer, of (i) the amount described in Section 4.04(a)(vii), over (ii) the sum of (a) the aggregate amount of Available Finance Charge Collections allocated and paid for such amounts on such Distribution Date and (b) the Reallocated Principal Amount applied to fund a deficiency in the amount distributed pursuant to Section 4.04(a)(vii) on such Distribution Date.

“Class B Monthly Interest” means the amount of monthly interest distributable from the Collection Account with respect to the Class B Notes on any Distribution Date and which shall be an amount equal to the product of (i) a fraction, the numerator of which is 30, or in the case of the first Interest Period, the actual number of days in such Interest Period, and the denominator of which is 360, (ii) the Class B Note Rate and (iii) the Class B Note Principal Balance as of the close of business of the last day of the preceding Monthly Period (or, with respect to the initial Distribution Date, the Class B Note Initial Principal Balance).

“Class B Note” means any one of the Series 2007-A Asset Backed Variable Funding Notes, Class B executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-2.

“Class B Note Initial Principal Balance” means \$0.

“Class B Note Maximum Principal Balance” means an amount equal to the product of the (i) Required Subordination Percentage and (ii) the Maximum Principal Balance, which shall initially be \$97,403,629.61.

“Class B Note Principal Balance” means, on any date of determination, an amount equal to (i) the Class B Note Initial Principal Balance, plus (ii) the aggregate amount of Principal Balance Increases allocated to the Class B Note in accordance with Section 4.09(b) made on or prior to such date, minus (iii) the aggregate amount of principal payments made to the Class B Noteholders on or prior to such date.

“Class B Note Rate” means 0%.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Succession Date” means the later to occur of the (i) Scheduled Amortization Date and (ii) date as of which the Class A Note Principal Balance has been permanently reduced to zero.

“Defaulted Amount” means, with respect to a Distribution Date, the total amount of Defaulted Receivables for the related Monthly Period.

“Determination Date” means, with respect to a Distribution Date, the second Business Day preceding such Distribution Date.

“Dilution Amount” means the amount of the required reduction in the amount of Principal Receivables used in the calculation of the Transferor Interest described in the first two sentences of Section 3.09 of the Transfer and Servicing Agreement.

“Distribution Date” means the 15th day of each calendar month or, if any such date shall not be a Business Day, the next succeeding Business Day, commencing January 15, 2010.

“Early Amortization Period” means the period commencing on the Business Day on which a Series 2007-A Pay Out Event is deemed to have occurred, and ending on the earlier to occur of (i) the date on which the Note Principal Balance has been paid in full and (ii) the Series 2007-A Final Maturity Date.

“Finance Charge Shortfall” means, with respect to any Distribution Date and the related Monthly Period, an amount equal to the excess, if any, of (i) the full amount required to be paid, without duplication, pursuant to Sections 4.04(a)(i) through (viii) on such Distribution Date over (ii) the Investor Finance Charge Collections.

“Fixed Investor Percentage” means, with respect to any day during a Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, (i) the numerator of which is the Invested Amount as of the close of business on the last day of the Revolving Period and (ii) the denominator of which is equal to the greater of (a) the total amount of Principal Receivables in the Trust as of the close of business on the last day of the prior Monthly Period and (b) the sum of the numerators used to calculate the investor percentages for allocations with respect to Principal Receivables for all Series outstanding as of the date as to which such determination is being made; provided, however, that if, after the commencement of the Early Amortization Period, a Pay Out Event occurs with respect to another Series that was designated in the Indenture Supplement for such Series as a “Paired Series” with respect to Series 2007-A, the Transferor may, by written notice delivered to the Indenture Trustee and the Servicer, designate a different numerator for the foregoing fraction, provided that (i) such numerator is not less than the Invested Amount as of the last day of the revolving period for such Paired Series, (ii) such action shall be taken only upon satisfaction of the Rating Agency Condition, if any, and (iii) the Transferor shall have delivered to the Indenture Trustee an Officer’s Certificate to the effect that, based on the facts known to such officer at that time, in the reasonable belief of the Transferor, such designation will not cause a Pay Out Event or an event that, after the giving of notice or the lapse of time, would constitute a Pay Out Event, to occur with respect to Series 2007-A.

“Floating Investor Percentage” means, with respect to any day during a Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, (i) the numerator of which is equal to the weighted daily average Invested Amount for the preceding Monthly Period (or, with respect to the first Monthly Period, the Initial Invested Amount) and (ii) the denominator of which is the greater of (a) the total amount of Principal Receivables in the Trust as of the close of business on the last day of the prior Monthly Period (or, with respect to allocations of Uncovered Dilution Amounts, zero) and (b) the sum of the numerators used to calculate the investor percentages for allocations with respect to Finance Charge Receivables, Defaulted Amounts, Uncovered Dilution Amounts or Principal Receivables, as applicable, for all Series outstanding as of the date as to which such determination is being made.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Group One” means Series 2007-A and each other Series specified in the related Indenture Supplement for such Series to be included in Group One.

“Increase Amount” means the amount of the desired Principal Balance Increase specified in a Principal Balance Increase Request.

“Increase Conditions” means, with respect to any requested Principal Balance Increase on any Increase Date, all of the following:

(a) such request shall have been delivered to the Indenture Trustee, each Agent and the Servicer by the time, and shall otherwise conform to the requirements, specified in Section 4.09(a);

(b) after giving effect to such Principal Balance Increase, (i) the Class A Note Principal Balance shall not exceed the Class A Note Maximum Principal Balance and (ii) the Class B Note Principal Balance shall not exceed the Class B Note Maximum Principal Balance;

(c) no Pay Out Event or event that, after the giving of notice or the lapse of time, would constitute a Pay Out Event, has occurred and is continuing or would result from such Principal Balance Increase;

(d) the Scheduled Amortization Period shall not have commenced as of the related Increase Date;

(e) all of the representations and warranties of the Transferor and the Servicer set forth in the Series Documents and the Note Purchase Agreement, and all of the representations and warranties of the Transferor and the Owner Trustee under the Trust Agreement, shall be true and correct as though made on and as of the related Increase Date (except that representations and warranties set forth in Sections 2.04(a)(ii), (vi), (vii) and (viii) of the Transfer and Servicing Agreement shall be deemed to be made only as of the applicable date specified in such Sections);

(f) after giving effect to such Principal Balance Increase, (i) the Transferor Interest shall be equal to or greater than the Required Transferor Interest on the related Increase Date and (ii) the Subordination Percentage shall be equal to or greater than the Required Subordination Percentage;

(g) after giving effect to such Principal Balance Increase, the total amount of Principal Receivables, including the then outstanding principal amount of any Participation Interests conveyed to the Trust on or prior to the related Increase Date, shall be equal to or greater than the Required Minimum Principal Balance on such Increase Date;

(h) the Transferor and the Servicer shall be in compliance in all material respects with their respective covenants contained in the Series Documents;

(i) the Agent shall have received copies of all settlement statements and all reports required to be delivered by the Servicer to the Indenture Trustee pursuant to Section 3.04 of the Transfer and Servicing Agreement and Section 5.03 of the Indenture Supplement; and

(j) so long as the Issuer's Series 2007-2 Notes are Outstanding, the Series 2007-2 Portfolio Adjusted Yield minus 0.83% for any three consecutive Monthly Periods shall not have fallen below 1% at any time.

"Increase Date" means a Business Day during the Revolving Period, on which any Principal Balance Increase, as specified in a Principal Balance Increase Request, is to occur.

"Indenture" means the Master Indenture, as supplemented by this Indenture Supplement.

“Indenture Supplement” means this Series 2007-A Indenture Supplement, dated as of November 13, 2009, between the Trust, as issuer, and the Indenture Trustee.

“Indenture Trustee” means Wells Fargo Bank, National Association, as trustee under the Indenture.

“Initial Invested Amount” and “Initial Principal Balance” means \$0.

“Interest Period” means, with respect to any Distribution Date, the period from and including the preceding Distribution Date (or, in the case of the first Distribution Date, from and including the Closing Date) to but excluding the current Distribution Date.

“Invested Amount” means, as of any date of determination, an amount equal to the excess of (i) the sum of (a) the Initial Principal Balance of the Series 2007-A Notes and (b) the aggregate principal amount of any Principal Balance Increases pursuant to Section 4.09 on or prior to such date over (ii) the sum of (a) the amount of principal previously paid to the Series 2007-A Noteholders and (b) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections over the reimbursements of such amounts pursuant to Section 4.04(a)(iv) prior to such date.

“Investment Letter” means an Investment Letter substantially in the form of Exhibit C executed by each Series 2007-A Noteholder.

“Investor Charge-Offs” has the meaning specified in Section 4.05.

“Investor Default Amount” means, with respect to any Distribution Date, an amount equal to the product of (i) the Defaulted Amount for the related Monthly Period and (ii) the Floating Investor Percentage.

“Investor Finance Charge Collections” means, with respect to any Monthly Period, an amount equal to the Investor Percentage for such Monthly Period of Collections of Finance Charge Receivables (including Recoveries and Interchange treated as Collections of Finance Charge Receivables) deposited in the Collection Account for such Monthly Period which are to be treated as Investor Finance Charge Collections pursuant to Section 4.01(c).

“Investor Percentage” means, for any Monthly Period, with respect to (i) Finance Charge Receivables, Defaulted Amounts and Uncovered Dilution Amounts at any time and Principal Receivables during the Revolving Period, the Floating Investor Percentage for such Monthly Period and (ii) Principal Receivables during an Amortization Period, the Fixed Investor Percentage for such Monthly Period.

“Investor Principal Collections” means, with respect to any Monthly Period, the aggregate amount retained in the Collection Account for Series 2007-A pursuant to Section 4.01(c)(ii) for such Monthly Period.

“Investor Uncovered Dilution Amount” means, with respect to any Monthly Period, an amount equal to the product of the weighted average Floating Investor Percentage for such Monthly Period and the Uncovered Dilution Amount.

“Master Indenture” means the Amended and Restated Master Indenture, dated as of May 1, 2007, between the Trust, as Issuer, and the Indenture Trustee, as the same may be amended, supplemented, restated or otherwise modified from time to time including, with respect to any Series or Class, the related Indenture Supplement.

“Maximum Principal Balance” means the Class A Note Maximum Principal Balance plus the Class B Note Maximum Principal Balance.

“Monthly Interest” means, with respect to any Distribution Date, the sum of the (i) Class A Monthly Interest and (ii) Class B Monthly Interest, in each case, as of such Distribution Date.

“Monthly Period” means, with respect to each Distribution Date, the period from and including the first day of the preceding calendar month to and including the last day of such calendar month; provided, however, that the initial Monthly Period will commence on the Closing Date and end on the last day of the calendar month preceding the first Distribution Date; provided, further, however, that for the purposes of calculating Portfolio Yield for the month of November 2009, the Monthly Period will be the period from and including November 1, 2009 to and including November 30, 2009.

“Monthly Principal Reallocation Amount” means, with respect to any Monthly Period, an amount equal to the Class A Reallocated Principal Amount for such Monthly Period.

“Monthly Servicer Report” means, with respect to each Distribution Date, the report, in substantially the form of Exhibit B, to be provided by the Servicer to the Agents, the Owner Trustee and the Indenture Trustee setting forth certain information relating to the Trust and the Series 2007-A Notes.

“Monthly Servicing Fee” means, with respect to any Distribution Date, an amount equal to one-twelfth of the product of (i) the Servicing Fee Rate and (ii) (a) the Invested Amount as of the last day of the Monthly Period preceding such Distribution Date minus (b) the product of the amount, if any, on deposit in the Special Funding Account as of the last day of such Monthly Period and the Floating Investor Percentage with respect to such Monthly Period.

“Note Assignment” has the meaning specified in Section 8.07(d).

“Note Principal Balance” means, on any date of determination, an amount equal to the sum of the (i) Class A Note Principal Balance and (ii) Class B Note Principal Balance, in each case, as of such date.

“Note Purchase Agreement” means the Note Purchase Agreement, dated as of November 13, 2009, among the Transferor, the Servicer, the Conduit Purchasers, the Class A Agents and the Committed Purchasers, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Optional Redemption Date” has the meaning specified in Section 4.03(b).

“Optional Redemption Notice” has the meaning specified in Section 4.03(b).

“Partial Amortization Amount” has the meaning specified in Section 4.03(a).

“Partial Amortization Period” means, unless the Scheduled Amortization Period or the Early Amortization Period shall have commenced prior thereto, a period beginning on the first day of the Monthly Period specified in the notice delivered by the Issuer in accordance with Section 4.03, and ending upon the earlier to occur of (i) the commencement of the Scheduled Amortization Period or the Early Amortization Period and (ii) the last day of the Monthly Period related to the Distribution Date on which the applicable Partial Amortization Amount shall have been paid in full.

“Partial Participant” has the meaning specified in Section 8.07(f) and “Participant” has the meaning specified in Section 8.07(f).

“Percentage Allocation” has the meaning specified in Section 4.01(c)(ii)(B).

“Person” means an individual, partnership, limited liability company, corporation, trust (including any beneficiary thereof), estate, joint stock company, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Portfolio Adjusted Yield” means, with respect to any Monthly Period, the Portfolio Yield with respect to such Monthly Period minus the Base Rate with respect to such Monthly Period.

“Portfolio Yield” means, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, (i) the numerator of which is equal to the Investor Finance Charge Collections with respect to such Monthly Period, which amount shall be calculated on a cash basis after subtracting the Investor Default Amount and the Investor Uncovered Dilution Amount for such Monthly Period, and (ii) the denominator of which is the average Note Principal Balance of such Monthly Period; provided, however, that Excess Finance Charge Collections that are allocated to Series 2007-A with respect to such Monthly Period may be added to the numerator if the Transferor shall have provided ten Business Days prior written notice of such action to each Class A Agent and the Rating Agency Condition shall have been satisfied.

“Principal Balance Increase” means an increase in Note Principal Balance pursuant to a request that can be made, from time to time, during the Revolving Period by the Transferor.

“Principal Balance Increase Confirmation” means, with respect to a Principal Balance Increase, an increase confirmation to be delivered to the Indenture Trustee, substantially in the form attached hereto as Exhibit E.

“Principal Balance Increase Request” means an irrevocable notice from the Transferor to the Indenture Trustee, the Servicer and the Agents, substantially in the form attached hereto as Exhibit D.

“Rating Agency Condition” means each of (i) 15 Business Days advance written notice to each Rating Agency; and (ii) the consent of each Class A Agent, which shall not be unreasonably withheld, and provided that the consent of each Class A Agent shall not be



required in connection with the issuance of any new Series that includes a Class of Notes rated at least investment grade by a Rating Agency or which is structured to an investment grade rating.

“Reallocated Principal Collections” means, with respect to any Distribution Date, Investor Principal Collections applied in accordance with Section 4.06 in an amount not to exceed the Monthly Principal Reallocation Amount for the related Monthly Period.

“Reassignment Amount” means, with respect to any Distribution Date, after giving effect to any deposits and distributions otherwise to be made on such Distribution Date, the sum of (i) the Note Principal Balance (or the applicable portion thereof in the case of any partial redemption pursuant to Section 4.03(b)), (ii) Monthly Interest and any Monthly Interest previously due but not distributed to the Series 2007-A Noteholders (or the applicable portion thereof in the case of any partial redemption pursuant to Section 4.03(b)), (iii) the amount of Additional Interest, if any, and any Additional Interest previously due but not distributed to the Series 2007-A Noteholders on a prior Distribution Date (or the applicable portion thereof in the case of any partial redemption pursuant to Section 4.03(b)) and (iv) any other amounts due and unpaid on such Distribution Date under the Note Purchase Agreement, including Broken Funding Costs (if any).

“Redemption Date” means the date specified by the Servicer pursuant to Section 7.01(b).

“Required Subordination Percentage” means 24.51%.

“Requisite Agent” means each Class A Agent at all times prior to the Class B Succession Date, and thereafter, the Class B Agent.

“Reset Date” means (i) the last day of each calendar month, (ii) each Removal Date, (iii) each date on which the Trust issues a new Series of Notes or Class of Notes relating to a multiple issuance Series, (iv) each date on which there is an increase in the invested amount with respect to any Series of Notes issued by the Trust, (v) each Addition Date, (vi) each Optional Redemption Date, (vii) each date on which a Principal Balance Increase occurs and (viii) the date on which all or any portion of a Partial Amortization Amount is paid.

“Revolving Period” means the period beginning on the Closing Date and ending on the earlier of the close of business on the day immediately preceding the day on which the Scheduled Amortization Period commences or the Early Amortization Period commences; provided, however, that the Revolving Period shall be temporarily suspended for the duration of any Partial Amortization Period.

“Rule 144A” means Rule 144A under the Securities Act.

“Scheduled Amortization Date” means the earlier of (i) the Purchase Expiration Date and (ii) the close of business on the date that is 30 days after the date on which the Indenture Trustee received notice from the Issuer of the Issuer’s decision to terminate the Revolving Period.

“Scheduled Amortization Period” means, unless a Pay Out Event with respect to Series 2007-A shall have occurred prior thereto, the period commencing on the Scheduled Amortization Date and ending upon the earliest to occur of (i) the commencement of the Early Amortization

Period, (ii) the payment in full of the Note Principal Balance and (iii) the Series 2007-A Final Maturity Date.

“Series 2007-A” means the Series of Notes the terms of which are specified in this Indenture Supplement.

“Series 2007-A Final Maturity Date” means the Distribution Date occurring in the thirty sixth calendar month following the earlier to occur of (x) the commencement of the Scheduled Amortization Period and (y) the commencement of the Early Amortization Period.

“Series 2007-A Note” means a Class A Note or a Class B Note.

“Series 2007-A Noteholder” means a Class A Noteholder or a Class B Noteholder.

“Series 2007-A Pay Out Event” has the meaning specified in Section 6.01.

“Series 2007-A Principal Shortfall” means, an amount equal to, for any Distribution Date with respect to (i) the Revolving Period, zero, (ii) any Partial Amortization Period, the excess, if any, of (a) the Partial Amortization Amount not previously distributed, over (b) the amount of Available Principal Collections for such Distribution Date (excluding any portion thereof attributable to Shared Principal Collections) and (iii) the Scheduled Amortization Period or the Early Amortization Period, the excess, if any, of the Invested Amount over the amount of Available Principal Collections for such Distribution Date (excluding any portion thereof attributable to Shared Principal Collections).

“Series 2007-2 Portfolio Adjusted Yield” means the Portfolio Adjusted Yield as such term is defined in the Series 2007-2 Indenture Supplement, dated as of May 1, 2007, between the Issuer and the Indenture Trustee.

“Servicing Fee Rate” means 2% per annum.

“Subordination Percentage” means, as of any date of determination, a fraction (expressed as a percentage) (i) the numerator of which is equal to the Class B Note Principal Balance as of such date, minus the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections for all prior Distribution Dates over Investor Charge-Offs and Reallocated Principal Collections reimbursed pursuant to Section 4.04(a)(iv) and (ii) the denominator of which is equal to the Note Principal Balance as of such date.

“Transition Expenses” means any documented expenses and costs reasonably incurred by the Successor Servicer in connection with the transition of servicing duties under the Transaction Documents to the Successor Servicer, which in the aggregate shall not exceed \$100,000.

“Transfer and Servicing Agreement” means the Amended and Restated Transfer and Servicing Agreement, dated as of May 1, 2007, among the Transferor, the Trust, the Indenture Trustee, and Nordstrom fsb.

“Transferor” means Nordstrom Credit Card Receivables II LLC (formerly known as Nordstrom Private Label Receivables LLC), and its successors and permitted assigns.

“Trust” means Nordstrom Credit Card Master Note Trust II and its successors and permitted assigns.

“Trust Agreement” means the Second Amended and Restated Trust Agreement, dated as of May 1, 2007, between the Transferor and Wilmington Trust Company, as trustee.

“Uncovered Dilution Amount” means, with respect to any Distribution Date, that portion of the Dilution Amount for the related Monthly Period which would cause the Transferor Interest to fall below the Required Transferor Interest after giving effect to any deposits to the Special Funding Account by the Transferor pursuant to Section 3.09 of the Transfer and Servicing Agreement to cover the Dilution Amount or addition of Principal Receivables transferred to the Trust by the Transferor.

“United States Person” has the meaning specified in Section 7701(a)(30) of the Code.

Section 1.02. Other Definitional Provisions.

(a) Each capitalized term defined herein shall relate to the Series 2007-A Notes and no other Series of Notes issued by the Trust, unless the context otherwise requires. All capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement, the Note Purchase Agreement, the Master Indenture or the Transfer and Servicing Agreement, as the case may be. In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Trust Agreement, the Note Purchase Agreement, the Master Indenture or the Transfer and Servicing Agreement, the terms and provisions of this Indenture Supplement shall govern.

(b) As used in this Indenture and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms in this Indenture or in any such certificate or other document are inconsistent with the meanings of such terms under GAAP, the definitions contained in this Indenture or in any such certificate or other document shall control.

(c) Unless otherwise specified, references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day.

(d) For all purposes of this Indenture Supplement, except as otherwise expressly provided or unless the context otherwise requires, (i) terms used herein include, as appropriate, all genders and the plural as well as the singular, (ii) references to this Indenture Supplement include all Exhibits hereto, (iii) references to words such as “herein,” “hereof” “hereunder” and the like shall refer to this Indenture Supplement as a whole and not to any particular part, Article or Section within this Indenture Supplement, (iv) references to an Article or Section such as “Article One” or “Section 1.01” and the like shall refer to the applicable Article or Section of this Indenture Supplement, (v) the term “include” and all variations thereof shall mean “include without limitation,” (vi) the term “or” shall include “and/or,” (vii) the term “proceeds” shall have the meaning ascribed to such term in the UCC, (viii) Section, subsection, Schedule, if any, and

Exhibit references contained in this Indenture Supplement are references to Sections, subsections, Schedules, if any, and Exhibits in or to this Indenture Supplement unless otherwise specified, (ix) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein, except that in the case of an Indenture Supplement, or any amendment thereto, such Indenture Supplement only supplements the Master Indenture insofar as it relates the related Series and (x) references to a Person are also to its successors and permitted assigns.

ARTICLE TWO  
CREATION OF THE SERIES 2007-A NOTES

Section 2.01. Designation.

(a) There is hereby created and designated a Series of Notes to be issued pursuant to the Master Indenture and this Indenture Supplement to be known as “Nordstrom Credit Card Master Note Trust II, Series 2007-A Asset Backed Variable Funding Notes” or the “Series 2007-A Notes.” The Series 2007-A Notes shall be issued in two Classes, the first of which shall be known as the “Series 2007-A Asset Backed Variable Funding Notes, Class A” and the second of which shall be known as the “Series 2007-A Asset Backed Variable Funding Notes, Class B.” The Series 2007-A Notes shall be due and payable on the Series 2007-A Final Maturity Date.

(b) Series 2007-A shall be included in Group One and shall be (i) a Principal Sharing Series and (ii) an Excess Allocation Series with respect to Group One only. Series 2007-A shall not be subordinated to any other Series. Series 2007-A shall not be a Principal Sharing Series or an Excess Allocation Series with respect to any other Group.

(c) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Master Indenture, the terms and provisions of this Indenture Supplement shall be controlling with respect to Series 2007-A only.

(d) The Series 2007-A Notes shall be Definitive Notes and shall be delivered as Registered Notes as provided in Section 2.01 of the Master Indenture.

Section 2.02. Private Placement of Series 2007-A Notes; Form of Delivery of Series 2007-A Notes. The Series 2007-A Notes have not been registered under the Securities Act or any applicable state securities laws and may not be offered, sold, pledged or otherwise transferred except in a transaction exempt from the registration requirements of the Securities Act and state securities laws applicable to (i) Nordstrom fsb or any Affiliate thereof, (ii) a Person who the Holder reasonably believes is a “Qualified Institutional Buyer” within the meaning thereof in Rule 144A in compliance with Rule 144A or (iii) a Person who is an institutional “Accredited Investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, in each case in compliance with the certification and other requirements specified herein. None of the Issuer, the Transferor, the Transfer Agent and Registrar or the Indenture Trustee is obligated to register the Series 2007-A Notes under the Securities Act or any other state securities laws. Each Holder of a Series 2007-A Note shall represent and warrant, for the benefit of the Trust, Nordstrom fsb and the Transferor, that such Holder is not (i) an employee benefit plan (as defined in Section 3(3) of ERISA which is subject to the provisions of ERISA, (ii) a plan (as defined in Section 4975(e)(1) of the Code, other than a governmental or church plan described in Section 4975(g)(2) or (3) of the Code which is subject to Section 4975 of the Code or (iii) an entity whose underlying assets include plan assets by reason of a plan’s investment in the entity (unless registered under the Investment Company Act of 1940). Neither the Series 2007-A Notes nor any interest therein may be transferred to an employee benefit plan, trust or account subject to ERISA, or described in Section 4975(e)(1) of the Code. Any transfer of a direct or indirect interest in any Series 2007-A Notes is subject to the provisions of the Master Indenture and certain limitations therein set forth.

ARTICLE THREE  
SERVICING FEE

Section 3.01. Servicing Compensation. The share of the Servicing Fee allocable to the Series 2007-A Noteholders with respect to any Distribution Date shall equal the Monthly Servicing Fee. The remainder of the Servicing Fee shall be paid by the Holders of the Transferor Certificates or the Noteholders of other Series (as provided in the related Indenture Supplements) and in no event shall the Trust, the Indenture Trustee or the Series 2007-A Noteholders be liable for the share of the Servicing Fee to be paid by the Holders of the Transferor Certificates or the Noteholders of any other Series. To the extent that the Monthly Servicing Fee is not paid in full pursuant to the preceding provisions of this Section and Section 4.04, it shall be paid by the Holders of the Transferor Certificates.

ARTICLE FOUR  
RIGHTS OF SERIES 2007-A NOTEHOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS

Section 4.01. Collections and Allocations.

(a) Allocations. Collections of Finance Charge Receivables, Principal Receivables and Defaulted Receivables allocated to Series 2007-A pursuant to Article Eight of the Master Indenture shall be allocated and distributed as set forth in this Article.

(b) Payments to the Transferor. The Servicer shall on each Deposit Date direct the Indenture Trustee to withdraw from the Collection Account and pay to the Holders of the Transferor Certificates (or to the Successor Servicer to the extent that the Successor Servicer is owed Transition Expenses after the application of Section 4.04(a)):

(i) an amount equal to the Transferor Percentage for the related Monthly Period of Collections of Finance Charge Receivables; and

(ii) an amount equal to the Transferor Percentage for the related Monthly Period of Collections of Principal Receivables deposited in the Collection Account, if the Transferor Interest (determined after giving effect to any Principal Receivables transferred to the Trust on such Deposit Date) exceeds the Required Transferor Interest.

The withdrawals to be made from the Collection Account pursuant to this Section 4.01(b) do not apply to deposits into the Collection Account that do not represent Collections, including payment of the purchase price for the Receivables or the Notes pursuant to, respectively, Section 2.06, 6.01 or 7.01 of the Transfer and Servicing Agreement or Section 11.04 of the Master Indenture and payment of the Reassignment Amount for the Series 2007-A Notes pursuant to Sections 7.01 and 7.02 of this Indenture Supplement.

(c) Allocations to the Series 2007-A Noteholders. The Servicer shall, prior to the close of business on any Deposit Date, allocate to the Series 2007-A Noteholders the following amounts as set forth below:

(i) Allocations of Finance Charge Collections. The Servicer shall allocate to the Series 2007-A Noteholders and retain in the Collection Account for application as provided herein an amount equal to the product of (A) the Investor Percentage and (B) the aggregate amount of Collections of Finance Charge Receivables deposited in the Collection Account on such Deposit Date.

(ii) Allocations of Principal Collections. The Servicer shall allocate to the Series 2007-A Noteholders, the following amounts as set forth below:

(A) Allocations During the Revolving Period. During the Revolving Period, an amount equal to the product of (1) the Investor Percentage and (2) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date, shall be allocated to the Series 2007-A Noteholders and shall be first, if any other Principal Sharing Series in Group One

is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Series in Group One on the related Distribution Date, and second paid to the Holders of the Transferor Certificates only if the Transferor Interest on such Deposit Date is greater than the Required Transferor Interest (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.

(B) Allocations During any Partial Amortization Period. During any Partial Amortization Period, an amount equal to the product of (1) the Investor Percentage and (2) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date (the product for any such date is hereinafter referred to as a "Percentage Allocation") shall be allocated to the Series 2007-A Noteholders and retained in the Collection Account until applied as provided herein; provided, however, that if the sum of such Percentage Allocation and all preceding Percentage Allocations with respect to the same Monthly Period exceeds the difference between the Partial Amortization Amount and the total amount of principal payments set aside for the Series 2007-A Noteholders during the related Partial Amortization Period, then such excess shall not be treated as a Percentage Allocation and shall be first, if any other Principal Sharing Series in Group One is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Series in Group One on the related Distribution Date, and second paid to the Holders of the Transferor Certificates only if the Transferor Interest on such Deposit Date is greater than the Required Transferor Interest (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.

(C) Allocations During the Scheduled Amortization Period or the Early Amortization Period. During the Scheduled Amortization Period or the Early Amortization Period, an amount equal to the product of (1) the Investor Percentage and (2) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date shall be allocated to the Series 2007-A Noteholders and retained in the Collection Account until applied as provided herein; provided, however, that after the date on which an amount of such Collections equal to the Invested Amount has been deposited into the Collection Account and allocated to the Series 2007-A Noteholders, amounts allocated to the Series 2007-A Noteholders pursuant to this Section 4.01(c)(ii)(C) shall be first, if any other Principal Sharing Series in Group One is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Series in Group One on the related Distribution Date, and second paid to the Holders of the Transferor Certificates only if the Transferor Interest on such Deposit Date is greater than the Required Transferor Interest (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.



Section 4.02. Determination of Monthly Interest.

(a) Pursuant to and in accordance with the Note Purchase Agreement, on or before the second Business Day after the end of each calendar month, each Class A Agent shall calculate the Class A Note Rate and the Class A Monthly Interest for its Purchaser Group distributable from the Collection Account on any Distribution Date for the related Due Period and shall provide the Servicer with written notice of the Class A Note Rate and the Class A Monthly Interest for such Due Period. Notwithstanding anything to the contrary herein, the Class A Monthly Interest shall be distributed on the Class A Notes only to the extent permitted by applicable law.

(b) On each Determination Date, the Servicer shall determine and notify the Indenture Trustee in writing of the Class A Interest Shortfall, if any. If, on any Distribution Date, the Class A Interest Shortfall is greater than zero, on each subsequent Distribution Date until such Class A Interest Shortfall is fully paid, the Class A Additional Interest shall be payable as provided herein with respect to the Class A Notes. Notwithstanding anything to the contrary herein, Class A Additional Interest shall be distributed with respect to the Class A Notes only to the extent permitted by applicable law.

(c) On each Determination Date, the Servicer shall calculate the Class B Monthly Interest to be distributed from the Collection Account on the related Distribution Date. Notwithstanding anything to the contrary herein, the Class B Monthly Interest shall be distributed on the Class B Notes only to the extent permitted by applicable law.

(d) On each Determination Date, the Servicer shall determine and notify the Indenture Trustee in writing of the Class B Interest Shortfall, if any. If, on any Distribution Date, the Class B Interest Shortfall is greater than zero, on each subsequent Distribution Date until such Class B Interest Shortfall is fully paid, the Class B Additional Interest shall be payable as provided herein with respect to the Class B Notes. Notwithstanding anything to the contrary herein, Class B Additional Interest shall be distributed with respect to the Class B Notes only to the extent permitted by applicable law.

Section 4.03. Suspension of the Revolving Period; Partial Amortization Period.

(a) The Transferor may from time to time, in its sole discretion, unless a Pay Out Event shall have occurred prior thereto, suspend the Revolving Period and cause a Partial Amortization Period to commence for one or more Monthly Periods by delivering to each of the Servicer, the Indenture Trustee and the Requisite Agent, an irrevocable written notice by 12:00 p.m., Chicago time, on the first Business Day preceding the first day of the Monthly Period in which such Partial Amortization Period is scheduled to commence, which notice shall specify the aggregate amount of the decrease in the Class A Note Principal Balance and the Class B Note Principal Balance (the "Partial Amortization Amount") for such Partial Amortization Period; provided, however, that any Partial Amortization Amount shall be in an amount of at least \$1,000,000 or multiples of \$100,000 in excess thereof; provided, further, that the Transferor may not cause a Partial Amortization Period to commence unless, in the reasonable belief of the Transferor, such Partial Amortization Period would not result in the occurrence of a Pay Out Event.

(b) On any Business Day during the Revolving Period, the Issuer may cause the Servicer to provide written notice to the Indenture Trustee and the Series 2007-A Noteholders (an “Optional Redemption Notice”) at least two Business Days prior to any Business Day (the “Optional Redemption Date”) stating its intention to cause a full or partial redemption of the Series 2007-A Notes on the Optional Redemption Date at a redemption price equal to (i) if the Optional Redemption Date is a Distribution Date, the Reassignment Amount for such Distribution Date or (ii) if the Optional Redemption Date is not a Distribution Date, the Reassignment Amount for the Distribution Date following such date. Any such redemption shall be in a minimum amount of \$2,000,000 or an integral multiple of \$500,000 in excess thereof. The Optional Redemption Notice shall state the Optional Redemption Date and the Reassignment Amount. Not later than 3:00 p.m., Chicago time, on the Business Day prior to the Optional Redemption Date the Issuer shall deposit the Reassignment Amount into the Collection Account in immediately available funds.

Section 4.04. Application of Available Finance Charge Collections and Available Principal Collections. The Servicer shall apply, or shall cause the Indenture Trustee to apply by written instruction to the Indenture Trustee, on each Distribution Date, Available Finance Charge Collections and Available Principal Collections on deposit in the Collection Account with respect to such Distribution Date to make the following distributions:

- (a) On each Distribution Date, an amount equal to the Available Finance Charge Collections will be distributed or deposited in the following priority:
- (i) an amount equal to the Monthly Servicing Fee for such Distribution Date plus the amount of any Monthly Servicing Fee previously due but not distributed to the Servicer on one or more prior Distribution Dates, shall be distributed to the Servicer (unless such amount has been netted against deposits to the Collection Account in accordance with Section 8.04 of the Master Indenture);
  - (ii) an amount equal to Class A Monthly Interest for such Distribution Date, plus the amount of any Class A Monthly Interest previously due but not distributed to the Class A Noteholders on one or more prior Distribution Dates, plus the amount of any Class A Additional Interest for such Distribution Date, plus the amount of any Class A Additional Interest previously due but not distributed to Class A Noteholders on one or more prior Distribution Dates, shall be distributed to the Class A Noteholders;
  - (iii) an amount equal to the Investor Default Amount and the Investor Uncovered Dilution Amount, if any, for such Distribution Date shall be treated as a portion of Available Principal Collections for such Distribution Date;
  - (iv) an amount equal to the sum of the aggregate amount of Investor Charge-Offs and the amount of Reallocated Principal Collections which have not been previously reimbursed pursuant to this subparagraph shall be treated as a portion of Available Principal Collections for such Distribution Date;

(v) any Class A Additional Amounts due and payable to each Class A Agent pursuant to the Class A Note Purchase Agreement with respect to such Distribution Date shall be paid to the Class A Agent;

(vi) upon the occurrence of an Event of Default with respect to Series 2007-A and acceleration of the maturity of the Series 2007-A Notes, the balance, if any, up to the outstanding principal amount of the Series 2007-A Notes will be treated as Available Principal Collections for that Distribution Date for distribution to the Series 2007-A Noteholders;

(vii) an amount equal to Class B Monthly Interest for such Distribution Date, plus the amount of any Class B Monthly Interest previously due but not distributed to the Class B Noteholders on one or more prior Distribution Dates, plus the amount of any Class B Additional Interest for such Distribution Date, plus the amount of any Class B Additional Interest previously due but not distributed to Class B Noteholders on one or more prior Distribution Dates, shall be distributed to the Class B Noteholders;

(viii) an amount equal to the Transition Expenses, if any, shall be distributed to the Successor Servicer, if any; and

(ix) the balance, if any, will constitute a portion of Excess Finance Charge Collections for such Distribution Date and will be available for allocation to other Series in Group One or to the Holder of the Transferor Certificates as described in Section 8.08 of the Master Indenture and Section 4.01 of this Indenture Supplement.

(b) On each Distribution Date with respect to the Revolving Period, an amount equal to the Available Principal Collections shall be treated as Shared Principal Collections and applied in accordance with Section 8.05 of the Master Indenture.

(c) On each Distribution Date with respect to the Partial Amortization Period, an amount equal to the Available Principal Collections for the related Monthly Period shall be distributed in the following order of priority:

(i) an amount which, together with the aggregate amounts distributed pursuant to this clause (i) on prior Distribution Dates with respect to the same Partial Amortization Period, equals the Partial Amortization Amount, shall be distributed to the Class A Noteholders and the Class B Noteholders, pro rata, but in no event shall the Class A Noteholders or the Class B Noteholders, as applicable, receive monies in excess of the then outstanding Class A Note Principal Balance or the Class B Note Principal Balance, respectively; and

(ii) the balance of such Available Principal Collections shall be treated as Shared Principal Collections and applied in accordance with Section 8.05 of the Master Indenture.

(d) On each Distribution Date with respect to the Scheduled Amortization Period or the Early Amortization Period, an amount equal to the Available Principal Collections for the related Monthly Period shall be distributed in the following order of priority:

(i) an amount up to the Class A Principal Balance on such Distribution Date shall be distributed to the Class A Noteholders;

(ii) for each Distribution Date beginning on the Distribution Date on which the Class A Principal Balance is paid in full, an amount up to the Class B Principal Balance on such Distribution Date shall be distributed to the Class B Noteholders; and

(iii) for each Distribution Date beginning on the Distribution Date on which the Class B Principal Balance is paid in full, an amount equal to the balance, if any, of such Available Principal Collections shall be treated as Shared Principal Collections and applied in accordance with Section 8.05 of the Indenture.

Section 4.05. Investor Charge-Offs. On each Determination Date, the Servicer shall calculate the Investor Default Amount and the Investor Uncovered Dilution Amount, if any, for the related Distribution Date. If, on any Distribution Date, the sum of the Investor Default Amount and the Investor Uncovered Dilution Amount for such Distribution Date exceeds the amount of Available Finance Charge Collections allocated with respect thereto pursuant to Section 4.04(a)(iii), with respect to such Distribution Date, the Invested Amount (after giving effect to any reductions for any Reallocated Principal Collections on such Distribution Date) will be reduced by the amount of such excess, but not by more than the lesser of (i) the sum of the Investor Default Amount and the Investor Uncovered Dilution Amount and (ii) the Invested Amount (after giving effect to any reductions for any Reallocated Principal Collections on such Distribution Date) for such Distribution Date (such reduction, an "Investor Charge-Off").

Section 4.06. Reallocated Principal Collections. On each Distribution Date, the Servicer shall apply, or shall cause the Indenture Trustee to apply, Reallocated Principal Collections with respect to such Distribution Date, to fund any deficiency pursuant to and in the priority set forth in Sections 4.04(a)(i) and (ii). On each Distribution Date, the Invested Amount shall be reduced by the amount of Reallocated Principal Collections for such Distribution Date.

Section 4.07. Excess Finance Charge Collections. Series 2007-A shall be an Excess Allocation Series with respect to Group One only. Subject to Section 8.08 of the Master Indenture, Excess Finance Charge Collections with respect to the Excess Allocation Series in Group One for any Distribution Date will be allocated to Series 2007-A in an amount equal to the product of (i) the aggregate amount of Excess Finance Charge Collections with respect to all the Excess Allocation Series in Group One for such Distribution Date and (ii) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2007-A for such Distribution Date and the denominator of which is the aggregate amount of Finance Charge Shortfalls for all the Excess Allocation Series in Group One for such Distribution Date.

Section 4.08. Shared Principal Collections. Subject to Section 8.05 of the Master Indenture, Shared Principal Collections with respect to all Series in Group One for any Distribution Date will be allocated to Series 2007-A in an amount equal to the product of (i) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series in Group One for such Distribution Date and (ii) a fraction, the numerator of which is the Series 2007-A Principal Shortfall for such Distribution Date and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series in Group One for such Distribution Date.

Section 4.09. Principal Balance Increases.

(a) The Series 2007-A Noteholders agree, by acceptance of their Series 2007-A Notes, that the Transferor may, from time to time, prior to the earlier of the commencement of the Scheduled Amortization Period and the commencement of the Early Amortization Period, and so long as a Partial Amortization Period is not outstanding, and subject to the terms, conditions and restrictions set forth in this Section 4.09(a) and in the Note Purchase Agreement, request a Principal Balance Increase. Each such Principal Balance Increase shall, however, be subject to the satisfaction of the Increase Conditions and shall be permitted only (i) during the Revolving Period and (ii) upon the written request made by the Transferor to each Agent to increase the Note Principal Balance and the Invested Amount to an amount not to exceed the Maximum Principal Balance. Any such Principal Balance Increase shall be in a minimum amount of \$2,000,000 and integral multiples of \$500,000 in excess thereof. To request any such increase, the Transferor shall be required to give to each of the Indenture Trustee, the Servicer and each Agent, by 12:00 p.m., Chicago time, on the first Business Day prior to the date of the requested Principal Balance Increase, a Principal Balance Increase Request, specifying (i) the Increase Amount, (ii) the Increase Date, and (iii) the payment instructions for remittance of the proceeds of such requested Principal Balance Increase.

(b) Each such Principal Balance Increase will be allocated to the Class A Note Principal Balance and the Class B Note Principal Balance on a pro rata basis determined by reference to the Class A Note Maximum Principal Balance and the Class B Note Maximum Principal Balance; provided, however, that if the Increase Condition set forth in clause (f)(ii) of the definition of Increase Condition is not satisfied, the Transferor may, with the prior written consent of each Class B Noteholder, direct the Indenture Trustee in writing, with a copy to each Agent, to allocate to the Class B Note Principal Balance a larger share of the Principal Balance Increase to the extent necessary to satisfy the Increase Condition set forth in clause (f)(i) of the definition of Increase Condition.

(c) On the Increase Date for such Principal Balance Increase, after satisfaction of all conditions to such Principal Balance Increase, each Purchaser shall initiate the remittance of such Increase Amount allocated to it in accordance with Section 4.09(b), to the extent it has otherwise agreed or committed to fund such Principal Balance Increase, no later than 4:00 p.m., Chicago City time, in same day funds in accordance with the payment instructions specified in the Principal Balance Increase Request, and upon such remittance the outstanding Class A Note Principal Balance and the Class B Note Principal Balance, as the case may be, shall be increased by the amount of such remittance. Concurrently with the making of such Principal Balance Increase, the Transferor and the Requisite Agent shall deliver to the Indenture Trustee a Principal

Balance Increase Confirmation, specifying the Increase Amount and the Indenture Trustee shall promptly annotate the Note Register accordingly.

ARTICLE FIVE

DELIVERY OF SERIES 2007-A NOTES; DISTRIBUTIONS; REPORTS TO SERIES 2007-A NOTEHOLDERS

Section 5.01. Delivery and Payment for the Series 2007-A Notes. The Issuer shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2007-A Notes in accordance with Section 2.03 of the Master Indenture. The Indenture Trustee shall deliver the Series 2007-A Notes to or upon the order of the Issuer when so authenticated.

Section 5.02. Distributions.

(a) On each Distribution Date, the Paying Agent shall distribute to each Class A Noteholder of record and each Class B Noteholder of record on the related Record Date (other than as provided in Section 11.02 of the Master Indenture), the amounts required to be distributed in respect of the Class A Notes pursuant to Article Four.

(b) The distributions to be made pursuant to this Section are subject to the provisions of Sections 2.06, 6.01 and 7.01 of the Transfer and Servicing Agreement, Section 11.02 of the Master Indenture and Sections 7.01 and 7.02 of this Indenture Supplement.

(c) Except as provided in Section 11.02 of the Master Indenture with respect to a final distribution, distributions to Series 2007-A Noteholders hereunder shall be made by (i) wire transfer in immediately available funds and (ii) without presentation or surrender of any Series 2007-A Note or the making of any notation thereon.

Section 5.03. Reports and Statements to Series 2007-A Noteholders.

(a) No later than each Determination Date, the Servicer will provide to each Agent, the Owner Trustee and the Indenture Trustee and each Rating Agency, the Monthly Servicer Report for such Distribution Date.

(b) On or before January 31 of each calendar year, beginning with calendar year 2008, the Indenture Trustee shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2007-A Noteholder, a statement prepared by the Servicer containing the information which is required to be contained in the statement to Series 2007-A Noteholders as set forth in Section 5.03(a), aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2007-A Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Code and such other customary information as is necessary to enable the Series 2007-A Noteholders to prepare their tax returns. Such obligation of the Indenture Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee pursuant to any requirements of the Code as from time to time in effect.

(c) Notwithstanding Section 3.06(b) of the Transfer and Servicing Agreement, each Noteholder agrees that the Servicer's obligation to cause a nationally recognized independent accounting firm to deliver the report described in such Section 3.06(b) shall be satisfied if such report is delivered to the Indenture Trustee, the Servicer and each Class A Agent on or before the day that is 30 calendar days prior to the Purchase Expiration Date then in effect; provided that in

no event shall the Servicer be required to satisfy the requirements of such Section 3.06(b) more frequently than once each calendar year.



ARTICLE SIX  
SERIES 2007-A PAY OUT EVENTS

Section 6.01. Series 2007-A Pay Out Events. If any one of the following events shall occur with respect to the Series 2007-A Notes:

(a) the Transferor or the Servicer shall fail to (i) make any payment or deposit required by the Transfer and Servicing Agreement, the Master Indenture or this Indenture Supplement on or before the date occurring three (3) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) observe or perform any other covenants or agreements of the Transferor or the Servicer set forth in the Transfer and Servicing Agreement, the Note Purchase Agreement, the Master Indenture or this Indenture Supplement, which continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor or the Servicer, as applicable, by the Indenture Trustee, or to the Transferor or the Servicer, as applicable, and the Indenture Trustee by any Holder of Series 2007-A Notes;

(b) any representation or warranty made by (i) the Transferor in Sections 2.03 and 2.04 of the Transfer and Servicing Agreement shall prove to have been incorrect in any respect when made or any information contained in a computer file or microfiche list required to be delivered by the Transferor pursuant to Section 2.01 or 2.09 of the Transfer and Servicing Agreement shall prove to have been incorrect in any material respect when delivered or (ii) the Servicer in Section 3.03 of the Transfer and Servicing Agreement shall prove to have been incorrect in any respect when made and, in each case, continues to be incorrect for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor or the Servicer, as applicable, by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2007-A Notes; provided, however, that a Series 2007-A Pay Out Event pursuant to this Section 6.01(b) shall not be deemed to have occurred if the Transferor has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the Transfer and Servicing Agreement;

(c) on any day on which the Class A Note Balance exceeds zero, the average Portfolio Adjusted Yield for any three consecutive Monthly Periods is less than 1.00%;

(d) a court of competent jurisdiction shall issue a final non-appealable order to the effect that the Indenture Trustee shall, for any reason, fail to have a valid and perfected first priority security interest in the Receivables;

(e) any failure to pay to Series 2007-A Noteholders the full amount of interest due on the Series 2007-A Notes on any Distribution Date;

(f) a failure of the Transferor to convey Receivables in Additional Accounts to the Trust within five Business Days after it is required to do so pursuant to Section 2.09(a)(i) of the Transfer and Servicing Agreement;

(g) without limiting any of the foregoing, the occurrence of an Event of Default with respect to Series 2007-A and acceleration of the maturity of the Series 2007-A Notes in accordance with Section 5.03 of the Master Indenture;

(h) any Servicer Default shall occur;

(i) the Class A Note Principal Balance shall not be paid in full on the Series 2007-A Final Maturity Date;

(j) an Insolvency Event occurs with respect to the Transferor, any Account Owner, the Seller or the Servicer;

(k) the Transferor is unable for any reason to transfer Receivables to the Trust in accordance with the Transfer and Servicing Agreement or

(l) a Change of Control occurs;

then, in the case of any event described in subparagraph (a), (b), (g), (h) or (i) after the applicable grace period, if any, set forth in such subparagraphs, either the Indenture Trustee or the Holders of Class A Notes (or, following the Class B Succession Date, Holders of Class B Notes) evidencing more than 50% of the aggregate unpaid principal amount of Class A Notes (or Class B Notes, as applicable) by notice then given in writing to the Transferor and the Servicer (and to the Indenture Trustee if given by the Class A Noteholders (or Class B Noteholders, as the case may be)) may declare that a "Series Pay Out Event" with respect to Series 2007-A (a "Series 2007-A Pay Out Event") has occurred as of the date of such notice; provided, however, that the Holders of Class A Notes (or, following the Class B Succession Date, Holders of Class B Notes) evidencing 100% of the aggregate unpaid principal amount of Class A Notes (or Class B Notes, as applicable) by notice then given in writing to the Transferor and the Servicer (and to the Indenture Trustee if given by the Class A Noteholders (or Class B Noteholders, as the case may be)) may waive any Series 2007-A Pay Out Event of the type described in subparagraph (a), (b), (g), (h), (i) and (l) above, and, in the case of any event described in subparagraph (c), (d), (e), (f), (j) or (k) a Series 2007-A Pay Out Event shall occur without any notice or other action on the part of the Indenture Trustee or the Series 2007-A Noteholders immediately upon the occurrence of such event.

Section 6.02. Additional Pay Out Events. In the event that the Issuer issues another Series of variable funding notes with a maximum principal balance in excess of \$100,000,000 that contains a Pay Out Event for either a downgrade of the credit rating of Nordstrom, Inc. or the breach of a financial covenant relating to Nordstrom, Inc., then the Issuer shall (i) notify each Class A Agent of the issuance of such Series within 5 Business Days following the issuance of such Series and (ii) within 30 calendar days of notice by a Class A Agent amend the Series 2007-A Indenture Supplement to include identical Pay Out Events. If an amendment is requested by a Class A Agent, failure by the Issuer to so amend the 2007-A Indenture Supplement within such time period shall result in a Pay Out Event for Series 2007-A.

ARTICLE SEVEN  
REDEMPTION OF SERIES 2007-A NOTES; FINAL DISTRIBUTIONS;  
SERIES TERMINATION

Section 7.01. Optional Redemption of Series 2007-A Notes; Final Distributions.

(a) On any day occurring on or after the date on which the outstanding principal balance of the Series 2007-A Notes is reduced to 10% or less of the highest outstanding principal balance of the Series 2007-A Notes during the Revolving Period, at any time on or after the Closing Date, the Servicer shall have the option to redeem the Series 2007-A Notes if it has determined, in its sole estimation, that the cost of servicing the related Receivables is unduly burdensome in relation to the benefit, at a purchase price equal to, if such day is (i) a Distribution Date, the Reassignment Amount for such Distribution Date or (ii) not a Distribution Date, the Reassignment Amount for the immediately succeeding Distribution Date.

(b) The Servicer shall give the Indenture Trustee and each Agent at least thirty (30) days prior written notice of the date on which the Servicer intends to exercise such optional redemption. Not later than the Business Day prior to the Redemption Date, the Servicer shall deposit into the Collection Account in immediately available funds, the Reassignment Amount. Such redemption option is subject to payment in full of the Reassignment Amount. Following deposit into the Collection Account in accordance with the foregoing, the Invested Amount for Series 2007-A shall be reduced to zero and the Series 2007-A Noteholders shall have no further security interest in the Receivables. The Reassignment Amount shall be distributed as set forth in Section 7.02(c).

Section 7.02. Redemption of Series 2007-A Notes.

(a) The amount to be paid by the Transferor with respect to Series 2007-A in connection with a reassignment of Receivables to the Transferor pursuant to Section 2.06 of the Transfer and Servicing Agreement shall equal the Reassignment Amount for the first Distribution Date following the Monthly Period in which the reassignment obligation arises under the Transfer and Servicing Agreement.

(b) The amount to be paid by the Transferor with respect to Series 2007-A in connection with a repurchase of the Series 2007-A Notes pursuant to Section 7.01 of the Transfer and Servicing Agreement shall equal the Reassignment Amount for the Distribution Date of such repurchase.

(c) With respect to the Reassignment Amount deposited into the Collection Account pursuant to Section 7.01, the Indenture Trustee shall, in accordance with the written direction of the Servicer, not later than 2:00 p.m., Chicago time, on the related Distribution Date, make deposits or distributions of the following amounts (in the priority set forth below and, in each case, after giving effect to any deposits and distributions otherwise to be made on such date) in immediately available funds: (i) (A) the Class A Note Principal Balance on such Distribution Date will be distributed to the Paying Agent for payment to the Class A Noteholders and (B) an amount equal to the sum of (1) the Class A Monthly Interest for such Distribution Date, (2) any Class A Monthly Interest previously due but not distributed to the Class A Noteholders on any

prior Distribution Date, (3) the amount of Class A Additional Interest, if any, for such Distribution Date and any Class A Additional Interest previously due but not distributed to the Class A Noteholders on any prior Distribution Date, will be distributed to the Paying Agent for payment to the Class A Noteholders, and (4) all Class A Additional Amounts due to the Class A Noteholders and any other amounts due under the Class A Note Purchase Agreement; (ii) (A) the Class B Note Principal Balance on such Distribution Date will be distributed to the Paying Agent for payment to the Class B Noteholders and (B) an amount equal to the sum of (1) the Class B Monthly Interest for such Distribution Date, (2) any Class B Monthly Interest previously due but not distributed to the Class B Noteholders on any prior Distribution Date and (3) the amount of Class B Additional Interest, if any, for such Distribution Date and any Class B Additional Interest previously due but not distributed to the Class B Noteholders on any prior Distribution Date, will be distributed to the Paying Agent for payment to the Class B Noteholders and (iii) any excess shall be released to the Transferor.

(d) Notwithstanding anything to the contrary in this Indenture Supplement, the Master Indenture or the Transfer and Servicing Agreement, all amounts distributed to the Paying Agent pursuant to Section 7.02(c) for payment to the Series 2007-A Noteholders shall be deemed distributed in full to the Series 2007-A Noteholders on the date on which such funds are distributed to the Paying Agent pursuant to this Section and shall be deemed to be a final distribution pursuant to Section 11.02 of the Master Indenture.

Section 7.03. Series Termination. On the Series 2007-A Final Maturity Date, the right of the Series 2007-A Noteholders to receive payments from the Issuer will be limited solely to the right to receive payments pursuant to Section 5.05 of the Master Indenture and Section 7.02.

ARTICLE EIGHT  
MISCELLANEOUS PROVISIONS

Section 8.01. Ratification of Indenture. As supplemented by this Indenture Supplement, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument.

Section 8.02. Counterparts. This Indenture Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

Section 8.03. Governing Law. THIS INDENTURE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 8.04. Limitation of Liability. Notwithstanding any other provision herein or elsewhere, this Indenture Supplement has been executed and delivered by Wilmington Trust, not in its individual capacity, but solely in its capacity as Owner Trustee of the Trust, and in no event shall the Owner Trustee in its individual capacity have any liability in respect of the representations, warranties or obligations of the Trust hereunder or under any other document, as to all of which recourse shall be had solely to the assets of the Trust, and for all purposes of this Indenture Supplement and each other document, the Owner Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

Section 8.05. Successors and Assigns. This Indenture Supplement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns, except that the Issuer may not assign or transfer any of its rights under this Indenture Supplement without the prior written consent of the Requisite Agent and without prior notice to each Rating Agency.

Section 8.06. Amendments. In addition to the conditions to the amendment of the Master Indenture and this Indenture Supplement set forth in the Master Indenture, this Indenture Supplement may not be amended unless each Class A Agent shall have consented to such amendment and the Transferor shall provide Moody's Investors Service, Inc. and Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. 15 Business Days' prior written notice.

Section 8.07. Tax Matters.

(a) Notwithstanding anything to the contrary herein, each of the Paying Agent, Servicer or Indenture Trustee shall be entitled to withhold any amount that it reasonably determines in its sole discretion is required to be withheld pursuant to Section 1446 of the Code

and such amount shall be deemed to have been paid for all purposes of the Master Indenture or the Transfer and Servicing Agreement.

(b) Each of the Series 2007-A Noteholders agrees that prior to the date on which the first interest payment hereunder is due thereto, it will provide to the Transferor, the Servicer and the Indenture Trustee (i) if such Series 2007-A Noteholder is incorporated or organized under the laws of a jurisdiction outside the United States (or is otherwise not a United States Person), two duly completed copies of the United States Internal Revenue Service Form W-8ECI or successor applicable or required forms, (ii) if the Transferor so requests, a duly completed copy of United States Internal Revenue Service Form W-9 or successor applicable or required forms and (iii) such other forms and information as the Transferor may reasonably request to confirm the availability of any applicable exemption from United States federal, state or local withholding taxes. Each Series 2007-A Noteholder agrees to provide to the Transferor, the Servicer and the Indenture Trustee, additional subsequent duly completed forms satisfactory to the Transferor, the Servicer and the Indenture Trustee on or before the date that any such form expires or becomes obsolete, or upon the occurrence of any event requiring an amendment, resubmission or change in the most recent form previously delivered by it, and to provide such extensions or renewals as may be reasonably requested by the Transferor, the Servicer or the Indenture Trustee. Each Series 2007-A Noteholder certifies, represents and warrants that as of the date of this Indenture Supplement, or in the case of a Series 2007-A Noteholder which is an assignee as of the date of such Note Assignment (as defined below), that (i) it is entitled (a) to receive payments under this Indenture Supplement without deduction or withholding of any United States federal income taxes (other than taxes required to be withheld pursuant to Section 1446 of the Code) and (b) to an exemption from United States backup withholding tax and (ii) it will pay any taxes attributable to its ownership of an interest in the Series 2007-A Notes.

(c) Each Series 2007-A Noteholder agrees with the Transferor that (i) it will deliver to the Transferor on or before the Closing Date or the effective date of any Note Assignment an Investment Letter, executed by such assignee Series 2007-A Noteholder, in the case of a Note Assignment, with respect to the purchase by such Series 2007-A Noteholder of a portion of an interest relating to the Series 2007-A Notes and (ii) all of the statements made by such Series 2007-A Noteholder in its Investment Letter shall be true and correct as of the date made.

(d) Subject to the provisions of Section 2.02, each Series 2007-A Noteholder may at any time sell, assign or otherwise transfer, to the extent of such Series 2007-A Noteholder's interest in the Series 2007-A Notes (each, a "Note Assignment"), to (i) either Agent, any Purchaser or any other Person specified in Section 11.03(c) of the Class A Note Purchase Agreement or (ii) any other Person to which the Transferor may consent, which consent shall not be unreasonably withheld (upon such Note Assignment, a "Series 2007-A Noteholder") all or part of its interest in the Series 2007-A Notes; provided, however, that any Note Assignment shall be void unless (i) the minimum amount of such Note Assignment shall be \$1,000,000, (ii) such assignee Series 2007-A Noteholder shall comply with this Section and shall have delivered to the Indenture Trustee, prior to the effectiveness of such Note Assignment, a copy of an agreement under which such assignee Series 2007-A Noteholder has made the representations, warranties and covenants required to be made pursuant to this Section, (iii) there shall not be, in the aggregate, more than five Class A Noteholders and Partial Participants and five Class B Noteholders and Partial Participants after giving effect to such Note Assignment and

(iv) such proposed assignee shall provide the forms described in (i), (ii) and (iii) of Section 8.07(b) (subject to the Transferor's consent, as applicable and as set forth therein) in the manner described therein. In connection with any Note Assignment to a Person other than either Agent, any Purchaser or any other Person specified in Section 11.03(c) of the Class A Note Purchase Agreement, the assignor Series 2007-A Noteholder shall request in writing to the Indenture Trustee (who shall promptly deliver it to the Transferor) for the consent of the Transferor (the Transferor shall respond to any such request within ten Business Days after its receipt and the Transferor will not unreasonably withhold such consent) it being understood that the obtaining of such consent is a condition to the effectiveness of such Note Assignment. Each assignee Series 2007-A Noteholder is subject to the terms and conditions of Section 8.07(b) on an ongoing basis and hereby makes the certifications, representations and warranties contained therein, and the assigning Series 2007-A Noteholder hereby certifies, represents and warrants that its assignee's certifications, representations and warranties thereunder are true.

(e) [Reserved].

(f) Subject to the provisions of Section 2.02, any Series 2007-A Noteholder may at any time grant a participation in all or part (but not less than \$5,000,000) of its interest in the Series 2007-A Notes to (i) either Agent, the Purchaser or any other Person specified in Section 11.03(c) of the Class A Note Purchase Agreement, or (ii) any other Person to which the Transferor may consent, which consent shall not be unreasonably withheld (the Agents, the Purchaser and each such other Person, a "Participant" and each Participant acquiring a participation in less than all of a Series 2007-A Noteholder's rights with respect to payments due thereunder, a "Partial Participant"); provided, however, that such participation shall be void, unless (i) such Participant complies with the applicable provisions of this Section 8.08, (ii) there shall not be, in the aggregate, more than five (5) Class A Noteholders and Partial Participants and five (5) Class B Noteholders and Partial Participants after giving effect to such participation, and (iii) such Series 2007-A Noteholder delivers to the Indenture Trustee, prior to the effectiveness of its participation, a copy of an agreement under which such Participant has made the representations, warranties and covenants required to be made pursuant to this Section. In connection with the granting of any such participation to any Person other than to either Agent, the Purchaser or any other Person specified in Section 11.03(c) of the Class A Note Purchase Agreement, the granting Series 2007-A Noteholder shall provide a written request to the Indenture Trustee (who shall promptly deliver it to the Transferor) for the consent of the Transferor to the granting of the specified interest to any identified prospective Participant, the Transferor shall respond to any such request within ten Business Days after its receipt, it being understood that the obtaining of such consent is a condition to the effectiveness of such a participation. Each Series 2007-A Noteholder hereby acknowledges and agrees that any such participation will not alter or affect in any way whatsoever such Series 2007-A Noteholder's direct obligations hereunder and that neither the Trust nor the Transferor shall have any obligation to have any communication or relationship whatsoever with any Participant of such Series 2007-A Noteholder in order to enforce the obligations of such Series 2007-A Noteholder hereunder. Each Series 2007-A Noteholder shall promptly notify the Indenture Trustee (which shall promptly notify the Transferor) in writing of the identity and interest of each Participant upon any such disposition. In granting any participation, the Series 2007-A Noteholder certifies, represents and warrants that (i) such Participant is entitled to (x) receive payments with respect to its participation without deduction or withholding of any United States federal income taxes

and (y) an exemption from United States backup withholding tax, (ii) prior to the date on which the first interest payment is due to the Participant, such Series 2007-A Noteholder will provide to the Servicer and Indenture Trustee, the forms described in (i), (ii) and (iii) of Section 8.08(b) (subject to the Transferor's consent, as applicable and as set forth therein) as though the Participant were a Series 2007-A Noteholder, and (iii) such Series 2007-A Noteholder similarly will provide subsequent forms as described in Section 8.08(b) with respect to such Participant as though it were a Series 2007-A Noteholder.

(g) Each Series 2007-A Noteholder, by its holding an interest in the Series 2007-A Notes, hereby severally represents, warrants and covenants, and each Series 2007-A Noteholder that acquires an interest in the Series 2007-A Notes by Note Assignment shall be deemed to have severally represented, warranted and covenanted upon such Note Assignment that (i) it intends to treat the Series 2007-A Notes for all federal, state and local income and franchise tax purposes as indebtedness; (ii) (A) it has neither acquired, nor will it sell, trade or transfer any interest in the Series 2007-A Notes or cause any interest in the Series 2007-A Notes to be marketed on or through either (1) an "established securities market" within the meaning of Code Section 7704(b)(1), including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise or (2) a "secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704(b)(2), including a market wherein interests in the Series 2007-A Notes are regularly quoted by any Person making a market in such interests and a market wherein any Person regularly makes available to the public bid or offer quotes with respect to interests in the Series 2007-A Notes and stands ready to effect buy or sell transactions at the quoted prices for itself or on behalf of others, and (B) unless the Transferor consents otherwise (which consent shall be based on an Opinion of Counsel to the effect that the action taken pursuant to the consent will not cause the Trust to become a publicly traded partnership treated as a corporation), such holder (1) is properly classified as, and will remain classified as, a "corporation" as described in Code Section 7701(a)(3) and (2) is not, and will not become, an S corporation as described in Code Section 1361, and (iii) it will (a) cause any participant with respect to such interest otherwise permitted hereunder to make similar representations and covenants for the benefit of the Transferor and the Trust and (b) forward a copy of such representations and covenants to the Indenture Trustee. Each such Series 2007-A Noteholder shall further agree in connection with its acquisition of such interest that, in the event of any breach of its representation and covenant that it (or its participant) is and shall remain classified as a corporation other than an S corporation, the Transferor shall have the right to procure a replacement investor to replace such Series 2007-A Noteholder (or its participant), and further that such Series 2007-A Noteholder shall take all actions necessary to permit such replacement investor to succeed to its rights and obligations as a Series 2007-A Noteholder (or to the rights of its participant).



IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

NORDSTROM CREDIT CARD MASTER NOTE TRUST II, as  
Issuer

By: WILMINGTON TRUST COMPANY,  
not in its individual capacity, but solely as Owner Trustee

By:  
Name:  
Title

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Indenture Trustee

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

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Acknowledged and Accepted:

NORDSTROM CREDIT CARD  
RECEIVABLES II LLC,  
as Transferor

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

NORDSTROM fsb,  
as Servicer

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

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FORM OF  
SERIES 2007-A ASSET BACKED VARIABLE FUNDING NOTE, CLASS A

THIS CLASS A NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS CLASS A NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAW OF ANY STATE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS TO (1) NORDSTROM FSB OR ANY AFFILIATE THEREOF, (2) A PERSON WHO THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING THEREOF IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") IN COMPLIANCE WITH RULE 144A OR (3) A PERSON WHO IS AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT, IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE AMENDED AND RESTATED SERIES 2007-A INDENTURE SUPPLEMENT REFERRED TO HEREIN. NONE OF THE ISSUER, THE TRANSFEROR, THE TRANSFER AGENT AND REGISTRAR OR THE INDENTURE TRUSTEE IS OBLIGATED TO REGISTER THE CLASS A NOTES UNDER THE SECURITIES ACT OR ANY OTHER STATE SECURITIES LAW.

EACH PURCHASER REPRESENTS AND WARRANTS, FOR THE BENEFIT OF NORDSTROM CREDIT CARD MASTER NOTE TRUST II, NORDSTROM FSB AND NORDSTROM CREDIT CARD RECEIVABLES II LLC, THAT SUCH PURCHASER IS NOT (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) WHICH IS SUBJECT TO THE PROVISIONS OF ERISA, (2) A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OTHER THAN A GOVERNMENTAL OR CHURCH PLAN DESCRIBED IN SECTION 4975(g)(2) OR (3) OF THE CODE) WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, OR (3) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY (UNLESS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED).

NEITHER THIS CLASS A NOTE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN, TRUST OR ACCOUNT SUBJECT TO ERISA OR DESCRIBED IN SECTION 4975(e)(1) OF THE CODE.

ANY TRANSFER OF A DIRECT OR INDIRECT INTEREST IN THIS CLASS A NOTE IS SUBJECT TO THE PROVISIONS OF THE INDENTURE AND SUBJECT TO CERTAIN LIMITATIONS THEREIN SET FORTH, INCLUDING SECTIONS 2.02 AND 8.07 OF THE INDENTURE SUPPLEMENT.

THE OUTSTANDING PRINCIPAL BALANCE OF THIS CLASS A NOTE WILL BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS ON THIS CLASS A NOTE ALLOCABLE TO PRINCIPAL. IN ADDITION, THE PRINCIPAL BALANCE OF THIS CLASS A NOTE MAY BE INCREASED AT THE REQUEST OF THE TRANSFEROR SUBJECT TO CERTAIN TERMS AND CONDITIONS SET FORTH IN THE AMENDED AND RESTATED SERIES 2007-A INDENTURE SUPPLEMENT REFERRED TO HEREIN. ACCORDINGLY, FOLLOWING THE INITIAL ISSUANCE OF THE CLASS A NOTES, THE OUTSTANDING PRINCIPAL BALANCE OF THIS CLASS A NOTE MAY BE DIFFERENT FROM THE PRINCIPAL BALANCE SHOWN BELOW. ANYONE ACQUIRING THIS CLASS A NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL BALANCE OF THIS CLASS A NOTE BY INQUIRY OF THE INDENTURE TRUSTEE. ON THE DATE OF THE INITIAL ISSUANCE OF THE CLASS A NOTES, THE INDENTURE TRUSTEE IS WELLS FARGO BANK, NATIONAL ASSOCIATION.

PRINCIPAL BALANCE \$[100,000,000]

REGISTERED  
No. R-1

NORDSTROM CREDIT CARD MASTER NOTE TRUST II  
SERIES 2007-A ASSET BACKED VARIABLE FUNDING NOTE, CLASS A

Nordstrom Credit Card Master Note Trust II (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by the Amended and Restated Trust Agreement, dated as of May 1, 2007, between Nordstrom Credit Card Receivables II LLC and Wilmington Trust Company, for value received, hereby promises to pay to [JPMorgan Chase Bank, National Association], or its registered assigns, subject to the following provisions, the principal sum of [ONE HUNDRED MILLION DOLLARS], or such greater or lesser amount as determined in accordance with the Indenture (as defined herein), on the Distribution Date occurring in the thirty sixth calendar month following the earlier to occur of (x) the commencement of the Scheduled Amortization Period and (y) the commencement of the Early Amortization Period (the "Series 2007-A Final Maturity Date"). The Issuer will pay interest on the unpaid principal amount of this Class A Note at the Class A Note Rate on each Distribution Date until the principal amount of this Class A Note is paid in full. Interest on this Class A Note will accrue at the Class A Note Rate for each Distribution Date from, and including, the prior Distribution Date on which interest has been paid to but excluding the current Distribution Date or, in the case of the first Distribution Date or if no interest has yet been paid, from, and including, November 13, 2009. Interest will be computed on the basis of a 360-day year and the actual number of days elapsed. Principal of this Class A Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Class A Note shall not be entitled to any benefit under the Master Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Class A Note to be duly executed.

Dated: November 13, 2009

NORDSTROM CREDIT CARD MASTER NOTE TRUST II,  
as Issuer

By: WILMINGTON TRUST COMPANY, not in  
its individual capacity but solely as Owner Trustee under  
the Trust Agreement

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

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Indenture Trustee,

By: \_\_\_\_\_  
Authorized Signatory

A-1-4

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NORDSTROM CREDIT CARD MASTER NOTE TRUST II  
SERIES 2007-A ASSET BACKED VARIABLE FUNDING NOTE, CLASS A

Summary of Terms and Conditions

This Class A Note is one of a duly authorized issue of Notes of the Issuer, designated as Nordstrom Credit Card Master Note Trust II, Series 2007-A Asset Backed Variable Funding Notes (the "Series 2007-A Notes"), issued pursuant to the Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Indenture Trustee"), as supplemented by the Amended and Restated Series 2007-A Indenture Supplement, dated as of November 13, 2009 (the "Indenture Supplement" and, together with the Master Indenture, (the "Indenture"), between the Issuer and the Indenture Trustee, and representing the right to receive certain payments from the Issuer. The Class A Notes are subject to all of the terms of the Indenture. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control. The Class B Notes will also be issued under the Indenture.

The Noteholder, by its acceptance of this Class A Note, agrees that it will look solely to the property of the Trust allocated to the payment of this Class A Note for payment hereunder and that the Indenture Trustee is not liable to the Noteholders for any amount payable under the Class A Notes or the Indenture or, except as expressly provided in the Indenture, subject to any liability under the Indenture.

This Class A Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

The Class A Note Initial Principal Balance is \$0. The Class A Note Principal Balance on any date will be an amount equal the excess of (i) the sum of the (a) Class A Note Initial Principal Balance and (b) aggregate amount of Principal Balance Increases allocated to the Class A Notes made on or prior to such date over (ii) the aggregate amount of principal payments made to the Class A Noteholders on or prior to such date.

The Series 2007-A Final Maturity Date means the Distribution Date occurring in the thirty sixth calendar month following the earlier to occur of (x) the commencement of the Scheduled Amortization Period and (y) the commencement of the Early Amortization Period.. Payments of principal of the Class A Notes shall be payable in accordance with the provisions of the Indenture.

Subject to the terms and conditions of the Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more new Series of Notes.

On each Distribution Date, the Paying Agent shall distribute to each Class A Noteholder of record on the related Record Date (except for the final distribution in respect of this Class A Note) such Class A Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest and principal on the Class A Notes pursuant to the Indenture Supplement. Except as provided in the Indenture with respect to

a final distribution, distributions to Class A Noteholders shall be made by (i) wire transfer to each Class A Noteholder at the account specified by the Class A Agent to the Indenture Trustee and the Servicer and (ii) without presentation or surrender of any Class A Note or the making of any notation thereon. Final payment of this Class A Note will be made only upon presentation and surrender of this Class A Note at the office or agency specified in the notice of final distribution delivered by the Indenture Trustee to the Class A Noteholders in accordance with the Indenture.

On any day occurring on or after the date on which the outstanding principal balance of the Series 2007-A Notes is reduced to 10% or less of the highest outstanding principal balance of the Series 2007-A Notes during the Revolving Period, at any time on or after the Closing Date, the Servicer shall have the option to redeem the Series 2007-A Notes if it has determined, in its sole estimation, that the cost of servicing the related Receivables is unduly burdensome in relation to the benefit, at a purchase price equal to, if such day is (i) a Distribution Date, the Reassignment Amount for such Distribution Date or (ii) not a Distribution Date, the Reassignment Amount for the immediately succeeding Distribution Date.

**This Class A Note does not represent an obligation of, or an interest in, the Transferor, the Servicer or any of their respective Affiliates and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.**

Each Class A Noteholder, by accepting a Class A Note, hereby covenants and agrees that it will not at any time institute against the Issuer or the Transferor, or join in instituting against the Issuer or the Transferor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law.

Except as otherwise provided in the Indenture Supplement, the Class A Notes are issuable only in minimum denominations of \$1,000 and integral multiples of \$1,000. The transfer of this Class A Note shall be registered in the Note Register upon surrender of this Class A Note for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Indenture Trustee or the Transfer Agent and Registrar, duly executed by the Class A Noteholder or such Class A Noteholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new Class A Notes in any authorized denominations of like aggregate principal amount will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Class A Notes are exchangeable for new Class A Notes in any authorized denominations and of like aggregate principal amount, upon surrender of such Class A Notes to be exchanged at the office or agency of the Transfer Agent and Registrar. No service charge may be imposed for any such exchange but the Issuer or Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.



The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, Transferor or the Indenture Trustee shall treat the Person in whose name this Class A Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, Transferor or the Indenture Trustee shall be affected by notice to the contrary.

**THIS CLASS A NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

ASSIGNMENT

Social Security or other identifying number of assignee \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(name and address of assignee)

the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

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

\_\_\_\_\_  
Signature Guaranteed: \_\_\_\_\_<sup>1</sup>

<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

FORM OF  
SERIES 2007-A ASSET BACKED VARIABLE FUNDING NOTE, CLASS B

THIS CLASS B NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS CLASS B NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAW OF ANY STATE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS TO (1) NORDSTROM FSB OR ANY AFFILIATE THEREOF, (2) A PERSON WHO THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING THEREOF IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") IN COMPLIANCE WITH RULE 144A OR (3) A PERSON WHO IS AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT, IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE AMENDED AND RESTATED SERIES 2007-A INDENTURE SUPPLEMENT REFERRED TO HEREIN. NONE OF THE ISSUER, THE TRANSFEROR, THE TRANSFER AGENT AND REGISTRAR OR THE INDENTURE TRUSTEE IS OBLIGATED TO REGISTER THE CLASS B NOTES UNDER THE SECURITIES ACT OR ANY OTHER STATE SECURITIES LAW.

EACH PURCHASER REPRESENTS AND WARRANTS, FOR THE BENEFIT OF NORDSTROM CREDIT CARD MASTER NOTE TRUST II, NORDSTROM FSB AND NORDSTROM CREDIT CARD RECEIVABLES II LLC, THAT SUCH PURCHASER IS NOT (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) WHICH IS SUBJECT TO THE PROVISIONS OF ERISA, (2) A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OTHER THAN A GOVERNMENTAL OR CHURCH PLAN DESCRIBED IN SECTION 4975(g)(2) OR (3) OF THE CODE) WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, OR (3) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY (UNLESS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED).

NEITHER THIS CLASS B NOTE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN, TRUST OR ACCOUNT SUBJECT TO ERISA OR DESCRIBED IN SECTION 4975(e)(1) OF THE CODE.

ANY TRANSFER OF A DIRECT OR INDIRECT INTEREST IN THIS CLASS B NOTE IS SUBJECT TO THE PROVISIONS OF THE INDENTURE AND SUBJECT TO CERTAIN LIMITATIONS THEREIN SET FORTH, INCLUDING SECTIONS 2.02 AND 8.07 OF THE INDENTURE SUPPLEMENT.

THE OUTSTANDING PRINCIPAL BALANCE OF THIS CLASS B NOTE WILL BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS ON THIS CLASS B NOTE ALLOCABLE TO PRINCIPAL. IN ADDITION, THE PRINCIPAL BALANCE OF THIS CLASS B NOTE MAY BE INCREASED AT THE REQUEST OF THE TRANSFEROR SUBJECT TO CERTAIN TERMS AND CONDITIONS SET FORTH IN THE AMENDED AND RESTATED SERIES 2007-A INDENTURE SUPPLEMENT REFERRED TO HEREIN. ACCORDINGLY, FOLLOWING THE INITIAL ISSUANCE OF THE CLASS B NOTES, THE OUTSTANDING PRINCIPAL BALANCE OF THIS CLASS B NOTE MAY BE DIFFERENT FROM THE PRINCIPAL BALANCE SHOWN BELOW. ANYONE ACQUIRING THIS CLASS B NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL BALANCE OF THIS CLASS B NOTE BY INQUIRY OF THE INDENTURE TRUSTEE. ON THE DATE OF THE INITIAL ISSUANCE OF THE CLASS B NOTES, THE INDENTURE TRUSTEE IS WELLS FARGO BANK, NATIONAL ASSOCIATION.

PRINCIPAL BALANCE \$97,403,629.61

REGISTERED

No. R-1

NORDSTROM CREDIT CARD MASTER NOTE TRUST II  
SERIES 2007-A ASSET BACKED VARIABLE FUNDING NOTE, CLASS B

Nordstrom Credit Card Master Note Trust II (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by the Amended and Restated Trust Agreement dated as of May 1, 2007, between Nordstrom Credit Card Receivables II LLC and Wilmington Trust Company, for value received, hereby promises to pay to Nordstrom Credit Card Receivables II LLC, or its registered assigns, subject to the following provisions, the principal sum of NINETY SEVEN MILLION FOUR HUNDRED THREE THOUSAND SIX HUNDRED TWENTY NINE DOLLARS AND SIXTY ONE CENTS, or such greater or lesser amount as determined in accordance with the Indenture (as defined herein), on the Series 2007-A Final Maturity Date. The Issuer will pay interest on the unpaid principal amount of this Class B Note at the Class B Note Rate on each Distribution Date until the principal amount of this Class B Note is paid in full. Interest on this Class B Note will accrue at the Class B Note Rate for each Distribution Date from, and including, the prior Distribution Date on which interest has been paid to but excluding the current Distribution Date or, in the case of the first Distribution Date or if no interest has yet been paid, from, and including, November 13, 2009. Interest will be computed on the basis of a 360-day year and the actual number of days elapsed. Principal of this Class B Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class B Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class B Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS B NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENT ON THE CLASS A NOTES TO THE EXTENT SPECIFIED IN THE AMENDED AND RESTATED SERIES 2007-A INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class B Note to be duly executed.

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

NORDSTROM CREDIT CARD MASTER NOTE TRUST II,  
as Issuer

By: WILMINGTON TRUST COMPANY, not in  
its individual capacity but solely as Owner Trustee under  
the Trust Agreement

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

Name:

Title

A-2-4

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Indenture Trustee,

By: \_\_\_\_\_  
Authorized Signatory

NORDSTROM CREDIT CARD MASTER NOTE TRUST II  
SERIES 2007-A ASSET BACKED VARIABLE FUNDING NOTE, CLASS B

Summary of Terms and Conditions

This Class B Note is one of a duly authorized issue of Notes of the Issuer, designated as Nordstrom Credit Card Master Note Trust II, Series 2007-A Asset Backed Variable Funding Notes (the "Series 2007-A Notes"), issued pursuant to the Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture"), between the Issuer and Wells Fargo Bank, National Association, as the Indenture Trustee (the "Indenture Trustee"), as supplemented by the Amended and Restated Series 2007-A Indenture Supplement, dated as of November 13, 2009 (the "Indenture Supplement" and, together with the Master Indenture, (the "Indenture"), between the Issuer and the Indenture Trustee, and representing the right to receive certain payments from the Issuer. The Class B Notes are subject to all of the terms of the Indenture. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control. The Class A Notes will also be issued under the Indenture.

The Noteholder, by its acceptance of this Class B Note, agrees that it will look solely to the property of the Trust allocated to the payment of this Class B Note for payment hereunder and that the Indenture Trustee is not liable to the Noteholders for any amount payable under the Class B Note or the Indenture or, except as expressly provided in the Indenture, subject to any liability under the Indenture.

This Class B Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

The Class B Note Initial Principal Balance is \$0. The Class B Note Principal Balance on any date will be an amount equal to the excess of (i) the sum of the (a) Class B Note Initial Principal Balance and (b) aggregate amount of Principal Balance Increases allocated to the Class B Note made on or prior to such date over (ii) the aggregate amount of principal payments made to the Class B Noteholders on or prior to such date.

The Series 2007-A Final Maturity Date means means the Distribution Date occurring in the thirty sixth calendar month following the earlier to occur of (x) the commencement of the Scheduled Amortization Period and (y) the commencement of the Early Amortization Period. Payments of principal of the Class B Notes shall be payable in accordance with the provisions of the Indenture.

Subject to the terms and conditions of the Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more new Series of Notes.

On each Distribution Date, the Paying Agent shall distribute to each Class B Noteholder of record on the related Record Date (except for the final distribution in respect of this Class B Note) such Class B Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest and principal on the Class B Notes pursuant to the Indenture Supplement. Except as provided in the Indenture with respect to



a final distribution, distributions to Class B Noteholders shall be made by (i) wire transfer to each Class B Noteholder at the account specified by the Class B Noteholders to the Indenture Trustee and the Servicer and (ii) without presentation or surrender of any Class B Note or the making of any notation thereon. Final payment of this Class B Note will be made only upon presentation and surrender of this Class B Note at the office or agency specified in the notice of final distribution delivered by the Indenture Trustee to the Class B Noteholders in accordance with the Indenture.

On any day occurring on or after the date on which the outstanding principal balance of the Series 2007-A Notes is reduced to 10% or less of the highest outstanding principal balance of the Series 2007-A Notes during the Revolving Period, at any time on or after the Closing Date, the Servicer shall have the option to redeem the Series 2007-A Notes if it has determined, in its sole estimation, that the cost of servicing the related Receivables is unduly burdensome in relation to the benefit, at a purchase price equal to, if such day is (i) a Distribution Date, the Reassignment Amount for such Distribution Date or (ii) not a Distribution Date, the Reassignment Amount for the immediately succeeding Distribution Date.

**This Class B Note does not represent an obligation of, or an interest in, the Transferor, the Servicer or any of their respective Affiliates and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.**

Each Class B Noteholder, by accepting a Class B Note, hereby covenants and agrees that it will not at any time institute against the Issuer or the Transferor, or join in instituting against the Issuer or the Transferor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law.

Except as otherwise provided in the Indenture Supplement, the Class B Notes are issuable only in minimum denominations of \$1,000 and integral multiples of \$1,000. The transfer of this Class B Note shall be registered in the Note Register upon surrender of this Class B Note for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Indenture Trustee or the Transfer Agent and Registrar, duly executed by the Class B Noteholder or such Class B Noteholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new Class B Notes in any authorized denominations of like aggregate principal amount will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, Class B Notes are exchangeable for new Class B Notes in any authorized denominations and of like aggregate principal amount, upon surrender of such Class B Notes to be exchanged at the office or agency of the Transfer Agent and Registrar. No service charge may be imposed for any such exchange but the Issuer or Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, Transferor or the Indenture Trustee shall treat the Person in whose name this Class B Note is registered as

the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, Transferor or the Indenture Trustee shall be affected by notice to the contrary.

**THIS CLASS B NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

ASSIGNMENT

Social Security or other identifying number of assignee \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(name and address of assignee)

the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

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

\_\_\_\_\_  
Signature Guaranteed: \_\_\_\_\_<sup>1</sup>

<sup>1</sup> NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

FORM OF MONTHLY SERVICER REPORT  
MONTHLY SERVICER REPORT  
NORDSTROM CREDIT CARD MASTER NOTE TRUST II  
SERIES 2007-A  
FOR THE mm/dd/yyyy – mm/dd/yyyy REPORTING PERIOD

Pursuant to the Amended and Restated Master Indenture, dated as of May 1, 2007 (as amended, supplemented, or modified from time to time, the “Master Indenture”), between Nordstrom Credit Card Master Note Trust II (the “Trust”) and Wells Fargo Bank, National Association, as indenture trustee (the “Indenture Trustee”), as supplemented by the Amended and Restated Series 2007-A Indenture Supplement, dated as of November 13, 2009 (the “Indenture Supplement”), between the Trust and the Indenture Trustee, Nordstrom fsb, as Servicer (the “Servicer”) under the Amended and Restated Transfer and Servicing Agreement, dated as of May 1, 2007 (the “Transfer and Servicing Agreement”), among Nordstrom Credit Card Receivables II LLC, as Transferor, the Servicer, the Trust and Wells Fargo Bank, National Association, as Indenture Trustee, is required to prepare certain information each month regarding current distributions to the Series 2007-A Noteholders and the performance of the Trust during the previous month. Capitalized terms used in this Monthly Statement have their respective meanings set forth in the Master Indenture and the Series 2007-A Indenture Supplement.

**A. Summary of Distributions to Noteholders**

- 1 Class A Interest related to the mm/dd/yyyy-mm/dd/yyyy Interest Period
- 2 Principal Due to Class A Noteholders
- 3 Total Distribution to Class A Noteholders
- 4 Class B Interest related to the mm/dd/yyyy-mm/dd/yyyy Interest Period
- 5 Principal Due to Class B Noteholders
- 6 Total Distribution to Class B Noteholders
- 7 Total interest payment to Noteholders
- 8 Total principal payment to Noteholders
- 9 Total payment to Noteholders

**B. Portfolio Summary**

- 10 Principal receivables at the beginning of the month
- 11 Discount Option Receivables at the beginning of the month
- 12 Finance Charge receivables at the beginning of the month
- 13 Total Receivables at the beginning of the month
- 14 Total Principal Receivables from Removed Accounts as of each Removal Date
- 15 Total Finance Charge Receivables from Removed Accounts as of each Removal Date
- 16 Total Receivables from Accounts Removed during the month

- 17 Total Principal Receivables from Added Accounts as of each Addition Date
- 18 Total Finance Charge Receivables from Added Accounts as of each Addition Date
- 19 Total Receivables from Accounts Added during the month
- 20 Principal receivables at the end of the month
- 21 Discount Option Receivables at the end of the month
- 22 Finance charge receivables at the end of the month
- 23 Total Receivables at the end of the month

C. Invested Amounts and Investor Percentages

- 24 Class A Initial Principal Balance
- 25 Class B Initial Principal Balance
- 26 Initial Invested Amount
- 27 Class A balance at the beginning of the month
- 28 Change to Class A balance during the month
- 29 Class A balance at the end of the month
- 30 Average Daily Class A balance during the month
- 31 Class B balance at the beginning of the month
- 32 Change to Class B balance during the month
- 33 Class B balance at the end of the month
- 34 Average Daily Class B balance during the month
- 35 Unreimbursed Reallocated Principal Collections
- 36 Unreimbursed Charge-offs
- 37 Invested Amount at the end of the month
- 38 Principal Funding Account Balance at the end of the month
- 39 Adjusted Invested Amount at the end of the month
- 40 Floating Investor Percentage
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D. Transferor's Interest, Special Funding Account, and Invested Amount of all other Series

- 42 Invested Amount of all other Series at the end of the month
- 43 Special Funding Account Balance at the end of the month
- 44 Transferor's Interest at the end of the month
- 45 Required Transferor's Interest at the end of the month

E. Portfolio Performance Summary

Collections

- 46 Collections of Principal Receivables
- 47 Collections of Finance Charge Receivables
- 48 Collections of Discount Option Receivables
- 49 Total Collections

Credit Quality

|    |  |   |
|----|--|---|
| 50 | Defaulted Receivables during the month |   |
| 51 | Recoveries during the month            |   |
| 52 | Current                                | % |
| 53 | 1-30 days past due                     | % |
| 54 | 31-60 days past due                    | % |
| 55 | 61-90 days past due                    | % |
| 56 | 91-120 days past due                   | % |
| 57 | 121- 150 days past due                 | % |
| 58 | 151+ days past due                     | % |
| 59 | Total Receivables                      | % |
| 60 | Total 31+ days past due                | % |
| 61 | Investor Default Amount                |   |
| 62 | Monthly Servicing Fee                  |   |

F. Application of Finance Charge Collections

|    |  |  |
|----|--|--|
| 63 | Investor Finance Charge Collections                                    |  |
| 64 | Excess Finance Charge Allocations                                      |  |
| 65 | Available Finance Charge Collections                                   |  |
| 66 | Servicing Fee  |  |
| 67 | Class A Interest for the current month                                 |  |
| 68 | Class A Interest previously due, but not paid                          |  |
| 69 | Class A Additional Interest  |  |
| 70 | Class B Interest for the current month                                 |  |
| 71 | Class B Interest previously due, but not paid                          |  |
| 72 | Class B Additional Interest  |  |
| 73 | Investor Default Amount  |  |
| 74 | Investor Uncovered Dilution  |  |
| 75 | Investor Charge Offs not previously reimbursed                         |  |
| 76 | Reallocated Principal Collections not previously reimbursed            |  |
| 77 | If in default, the remaining is deemed Available Principal Collections |  |
| 78 | Transition expenses  |  |
| 79 | Excess Finance Charge Collections                                      |  |
| 80 | Excess Finance Charge Collections as % of Note Principal Balance       |  |

G. Principal Collections

|    |   |  |
|----|---|--|
| 81 | Investor Principal Collections                                    |  |
| 82 | Reallocated Principal Collections                                 |  |
| 83 | Shared Principal Collections from other Principal Sharing Series  |  |
| 84 | Finance Charge Collections to be treated as Principal Collections |  |
| 85 | Available Principal Collections                                   |  |

H. Portfolio Calculations

|    |                           |  |
|----|---------------------------|--|
| 86 | Current month Base Rate   |  |
| 87 | Prior month Base Rate     |  |
| 88 | Two month prior Base Rate |  |

- 89 Three month average Base Rate
- 90 Current month Portfolio Yield
- 91 Prior month Portfolio Yield
- 92 Two month prior Portfolio Yield
- 93 Three month average Portfolio Yield
- 94 3 month average Portfolio Adjusted Yield
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- 104 Ending Number of Accounts
- 105 Number of Active Accounts

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- 106 Receivables arising from Employee Accounts
- 107 As a Percent of Total Receivables
- 108 Maximum concentration per Transfer & Servicing Agreement
- 109 As a Percent of Total Receivables
- 110 Amount of Receivables deemed Ineligible
- 111 Receivables arising from Foreign Accounts
- 112 As a Percent of Total Receivables
- 113 Maximum concentration per Transfer & Servicing Agreement
- 114 As a Percent of Total Receivables
- 115 Amount of Receivables deemed Ineligible
- 116 Receivables Past Due > 150 Days, deemed Defaulted in current month

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this \_\_\_\_ day of \_\_\_\_, 200\_\_.

NORDSTROM fsb

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

## FORM OF INVESTMENT LETTER

\_\_\_\_\_, 20\_\_

Nordstrom fsb  
13531 East Caley Avenue  
Centennial, Colorado 80111  
Attn: Legal Department

Wells Fargo Bank, National Association,  
as Indenture Trustee  
625 Marquette Avenue  
MAC N9311-161  
Minneapolis, Minnesota 55479  
Attn: Corporate Trust Services-Asset Backed Administration

Re: Nordstrom Credit Card Master Note Trust II  
Series 2007-A Asset Backed Variable Funding Notes (the "Notes")

Ladies and Gentlemen:

This letter (the "Investment Letter") is delivered by \_\_\_\_\_ (the "Purchaser") pursuant to Section 8.07(c) of the Amended and Restated Series 2007-A Indenture Supplement, dated as of November 13, 2009 (the "Indenture Supplement"), between Nordstrom Credit Card Master Note Trust II (the "Trust") and Wells Fargo Bank, National Association, as trustee (the "Indenture Trustee"), to the Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture" and, together with the Indenture Supplement, the "Indenture"), between the Trust and the Indenture Trustee. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture. The Purchaser represents to the Transferor and the Indenture Trustee as follows:

- (i) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes and the Purchaser is able to bear the economic risk of such investment.
- (ii) The Purchaser has reviewed the Indenture and the Transfer and Servicing Agreement (including the respective schedules and exhibits thereto) and has had the opportunity to perform due diligence with respect thereto and to ask questions of and receive answers from the Transferor and its representatives concerning the Transferor, the Trust and the Notes.
- (iii) The Purchaser is not acquiring the Notes as an agent or otherwise for any other Person, other than as provided in the Note Purchase Agreement.
- (iv) The Purchaser is a \_\_\_\_\_ corporation.



(v) The Purchaser is an “accredited investor” as defined in Rule 501 promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended. The Purchaser understands that the offering and sale of the Notes have not been and will not be registered under the Securities Act of 1933, as amended, and have not and will not be registered or qualified under any applicable state securities laws, and that the offering and sale of the Notes have not been reviewed by, passed on or submitted to any federal or state agency or commission, securities exchange or other regulatory body.

(vi) The Purchaser is acquiring the Notes without a view to any distribution, resale or other transfer thereof, except as contemplated by the following sentence. The Purchaser will not resell, participate or otherwise transfer the Notes, any interest therein or any portion thereof, unless (A) it receives a letter from the buyer or transferee thereof or participant therein in substantially the form hereof, and (B) such sale, participation or transfer is (i) a transaction exempt from the registration requirements of the Securities Act of 1933, as amended, and applicable state securities or “blue sky” laws; (ii) to the Transferor or any affiliate of the Transferor; (iii) to a person who the Purchaser and the Agent reasonably believe is a qualified institutional buyer (within the meaning thereof in Rule 144A under the Securities Act of 1933, as amended) that is aware that the resale or other transfer is being made in reliance upon Rule 144A; or (iv) pursuant to Regulation S under the Securities Act of 1933, as amended.

(vii) The Purchaser understands that each Note will bear a legend to substantially the following effect:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAW OF ANY STATE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS TO (1) NORDSTROM FSB OR ANY AFFILIATE THEREOF, (2) A PERSON WHO THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING THEREOF IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) IN COMPLIANCE WITH RULE 144A OR (3) A PERSON WHO IS AN INSTITUTIONAL “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT, IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE AMENDED AND RESTATED SERIES 2007-A INDENTURE SUPPLEMENT REFERRED TO HEREIN. NONE OF THE ISSUER, THE TRANSFEROR, THE TRANSFER AGENT AND REGISTRAR OR THE INDENTURE TRUSTEE IS OBLIGATED TO REGISTER THE NOTES UNDER THE SECURITIES ACT OR ANY OTHER STATE SECURITIES LAW.

EACH PURCHASER REPRESENTS AND WARRANTS, FOR THE BENEFIT OF NORDSTROM CREDIT CARD MASTER NOTE TRUST II AND NORDSTROM FSB, THAT SUCH PURCHASER IS NOT (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) WHICH IS SUBJECT TO THE PROVISIONS OF ERISA, (2) A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OTHER THAN A GOVERNMENTAL OR CHURCH PLAN DESCRIBED IN SECTION 4975(g)(2) OR (3) OF THE CODE) WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, OR (3) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN’S INVESTMENT IN THE ENTITY (UNLESS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED).

NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN, TRUST OR ACCOUNT SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR DESCRIBED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

ANY TRANSFER OF A DIRECT OR INDIRECT INTEREST IN THIS NOTE IS SUBJECT TO THE PROVISIONS OF THE INDENTURE AND SUBJECT TO CERTAIN LIMITATIONS THEREIN SET FORTH, INCLUDING SECTIONS 2.02 AND 8.07 OF THE INDENTURE SUPPLEMENT.

THE OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE WILL BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS ON THIS NOTE ALLOCABLE TO PRINCIPAL. IN ADDITION, THE PRINCIPAL BALANCE OF THIS NOTE MAY BE INCREASED AT THE REQUEST OF THE TRANSFEROR SUBJECT TO CERTAIN TERMS AND CONDITIONS SET FORTH IN THE AMENDED AND RESTATED SERIES 2007-A INDENTURE SUPPLEMENT REFERRED TO HEREIN. ACCORDINGLY, FOLLOWING THE INITIAL ISSUANCE OF THE NOTES, THE OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE MAY BE DIFFERENT FROM THE INITIAL OUTSTANDING PRINCIPAL BALANCE SHOWN BELOW. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE BY INQUIRY OF THE INDENTURE TRUSTEE. ON THE DATE OF THE INITIAL ISSUANCE OF THE NOTES, THE INDENTURE TRUSTEE IS WELLS FARGO BANK, NATIONAL ASSOCIATION.

(viii) This Investment Letter has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by receivership, conservatorship, bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and general principles of equity.

(ix) The Purchaser represents and warrants that it is not (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Internal Revenue Code, or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity.

(x) The Purchaser, by its acceptance of the interest in the Notes purchased hereunder, agrees to treat the Notes for federal, state and local income and franchise tax purposes as indebtedness of the Transferor.

(xi) The Purchaser shall, prior to the date on which the first interest payment hereunder is due thereto, provide to the Servicer and the Indenture Trustee (i) if the Purchaser is (i) incorporated or organized under the laws of a jurisdiction outside the United States (or otherwise not a United States Person), two duly completed copies of the United States Internal Revenue Service Form W-8ECI or successor applicable or required forms, (ii) a United States Person, a duly completed copy of United States International Revenue Service Form W-9 or successor applicable or required forms, and (iii) such other forms and information as may be required to confirm the availability of any applicable exemption from United States federal, state or local withholding taxes. The Purchaser agrees to provide to the Servicer and Indenture Trustee like additional subsequent duly completed forms satisfactory to the Servicer and Indenture Trustee on or before the date that any such form expires or becomes obsolete, or upon the occurrence of any event requiring an amendment, resubmission or change in the most recent form previously delivered to it, and to provide such extensions or renewals as may be reasonably requested by the Servicer or Indenture Trustee. The Purchaser certifies, represents and warrants that as of the date of its acquisition of an interest in the Notes that (i) it is entitled (x) to receive payments under the Indenture without deduction or withholding of any United States federal income taxes (other than taxes required to be withheld pursuant to Section 1446 of the Code) and (y) to an exemption from United States backup withholding tax and (ii) it will pay any taxes attributable to its ownership of an interest in the Notes.

Very truly yours,

\_\_\_\_\_ ,

as Purchaser

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

Name:

Title:

C-4

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FORM OF PRINCIPAL BALANCE INCREASE REQUEST

\_\_\_\_\_, 20\_\_

Nordstrom fsb  
13531 East Caley Avenue  
Centennial, Colorado 80111  
Attn: Legal Department

Wells Fargo Bank, National Association,  
as Indenture Trustee  
625 Marquette Avenue  
MAC N9311-161  
Minneapolis, Minnesota 55479  
Attn: Corporate Trust Services-Asset Backed Administration

JPMorgan Chase Bank, N.A.  
10 South Dearborn  
Chicago, Illinois 60603  
Attn: Asset Backed Securities

Re: Nordstrom Credit Card Master Note Trust II  
Series 2007-A Asset Backed Variable Funding Notes

Dear Sirs:

Pursuant to Section 4.09 of the Amended and Restated Series 2007-A Indenture Supplement, dated as of November 13, 2009 (the "Indenture Supplement"), between Nordstrom Credit Card Master Note Trust II (the "Issuer") and Wells Fargo Bank, National Association, as Indenture Trustee (the "Indenture Trustee"), to the Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture" and, together with the Indenture Supplement, the "Indenture"), between the Issuer and the Indenture Trustee, the Issuer hereby irrevocably requests a Principal Balance Increase. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture.

|   |          |
|---|----------|
| 1 Proposed Principal Balance Increase Date: _____   |          |
| 2 Amount of requested Principal Balance Increase with respect to the Class A Notes (lesser of minimum amount of \$ _____ or remaining Class A Note Maximum Principal Balance) | \$ _____ |
| 3 Class A Purchase Price  | \$ _____ |
| 4 Remaining Class A Note Maximum Principal Balance (after giving effect to the requested Principal Balance Increase)  | \$ _____ |
| 5 Amount of requested Principal Balance Increase with respect to Class B Note (lesser of minimum amount of \$ _____ or remaining Class B Note Maximum Principal Balance)      | \$ _____ |

6 Class B Purchase Price \$ \_\_\_\_\_  
7 Remaining Class B Note Maximum Principal Balance (after giving effect to the requested Principal Balance Increase) \$ \_\_\_\_\_

8 Certifications:

- (a) The representations and warranties of Nordstrom Credit Card Receivables II LLC (“Transferor”) in the (i) Amended and Restated Transfer and Servicing Agreement, dated as of May 1, 2007, among the Transferor, Nordstrom fsb, as Servicer, and the Indenture Trustee, and (ii) Note Purchase Agreement, dated as of November 13, 2009 (the “Note Purchase Agreement”), among the Transferor, the Servicer, the “Purchasers” party thereto and JPMorgan Chase Bank, as the “Class A Agent,” are true and correct on the date hereof (except to the extent they expressly relate to an earlier or later time).
- (b) The conditions to the Incremental Funding specified in Section 4.09 of the Indenture Supplement, dated as of November 13, 2009, between the Issuer and the Indenture Trustee have been satisfied and/or will be satisfied as of the applicable Incremental Funding Date.

The Issuer requests that such increase in the Principal Balance Increase be made and the proceeds of such increase in the Note Principal Balance be remitted on the applicable Increase Date in immediately available funds to the Transferor, in each case in accordance with the terms and conditions specified in the Indenture Supplement and the Note Purchase Agreement.

Such Principal Balance Increase is requested to be made on \_\_\_\_\_.

NORDSTROM fsb, as Servicer

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

FORM OF PRINCIPAL BALANCE INCREASE CONFIRMATION

\_\_\_\_\_, 20\_\_

Wells Fargo Bank, National Association,  
as Indenture Trustee  
625 Marquette Avenue  
MAC N9311-161  
Minneapolis, Minnesota 55479  
Attn: Corporate Trust Services-Asset Backed Administration

Re: Nordstrom Credit Card Master Note Trust II  
Series 2007-A Asset Backed Variable Funding Notes

Ladies and Gentlemen:

Pursuant to Section 4.09(b) of the Amended and Restated Series 2007-A Indenture Supplement, dated as of May 1, 2007 (the "Indenture Supplement"), between Nordstrom Credit Card Master Note Trust II (the "Trust") and Wells Fargo Bank, National Association, as Indenture Trustee (the "Indenture Trustee"), to the Master Indenture, dated as of May 1, 2007 (the "Master Indenture" and, together with the Indenture Supplement, the "Indenture"), between the Trust and the Indenture Trustee, the undersigned hereby advises the Indenture Trustee that on the \_\_\_\_\_ Increase Date a Principal Balance Increase in the aggregate amount of \$\_\_\_\_\_, was made by \_\_\_\_\_. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture.

[Name of Agent],  
as Agent

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

NOTE PURCHASE AGREEMENT

among

NORDSTROM CREDIT CARD RECEIVABLES II LLC, as Transferor,

NORDSTROM FSB, as Servicer,

NORDSTROM CREDIT, INC.,

THE CONDUIT PURCHASERS FROM TIME TO TIME PARTY HERETO,

THE COMMITTED PURCHASERS FROM TIME TO TIME PARTY HERETO,

THE AGENTS FROM TIME TO TIME PARTY HERETO,

and

JPMORGAN CHASE BANK, N.A., as Administrative Agent

dated as of November 13, 2009

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NOTE PURCHASE AGREEMENT (this "Note Purchase Agreement") dated as of November 13, 2009, among NORDSTROM CREDIT CARD RECEIVABLES II LLC, as Transferor, NORDSTROM FSB, as Servicer, NORDSTROM CREDIT, INC., THE CONDUIT PURCHASERS FROM TIME TO TIME PARTY HERETO, as conduit purchasers, THE COMMITTED PURCHASERS FROM TIME TO TIME PARTY HERETO, as committed purchasers, THE AGENTS FROM TIME TO TIME PARTY HERETO, as agents for their respective Purchaser Groups and related Purchasers, and JPMorgan Chase Bank, N.A., ("JPMorgan Chase Bank"), in its capacity as administrative agent (together with any successors and assigns in such capacity, the "Administrative Agent").

The parties hereto agree as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.01 Certain Defined Terms. Capitalized terms used herein without definition shall have the meanings set forth in the Transfer and Servicing Agreement (as defined below) or the Indenture Supplement (as defined below), as applicable. If a term used herein is defined both in the Transfer and Servicing Agreement and the Indenture Supplement, it shall have the meaning set forth in the Indenture Supplement. Additionally, the following terms shall have the following meanings:

"Accounting Based Consolidation Event" means the consolidation, for financial and/or regulatory accounting purposes, of all or any portion of the assets and liabilities of a related Conduit Purchaser that are subject to this Note Purchase Agreement or any other Series Document with all or any portion of the assets and liabilities of an Affected Entity. An Accounting Based Consolidation Event shall be deemed to occur on the date any Affected Entity shall acknowledge in writing that any such consolidation of the assets and liabilities of a related Conduit Purchaser has occurred.

"Accrual Period" means a period of time from and including the first day of a calendar month and ending at the close of business on the last day of such calendar month; provided, however, that the initial Accrual Period hereunder means the period from (and including) the Closing Date to (and including) the last day of the calendar month thereafter.

"Act" means the Securities Act of 1933, as amended.

"Administrative Agent" has the meaning specified in the preamble hereto.

"Affected Entity" means, with respect to any Conduit Purchaser, (i) any financial institution, (ii) any insurance company, bank or other funding entity providing liquidity, credit enhancement or back-up purchase support or facilities to such Conduit Purchaser, (iii) any agent, administrator or manager of such Conduit Purchaser, or (iv) any bank holding company in respect of any of the foregoing.

Signature Page to Nordstrom 2007-A Note Purchase Agreement

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“Agent” means each of the Persons identified on Schedule II hereto as an “Agent” and each such Person’s successors and assigns.

“Aggregate Reduction” means any reduction to the Class A Note Maximum Principal Balance pursuant to Section 2.05(a).

“Alternate Rate” means, for any Tranche Period, with respect to any Funding Tranche designated by an Agent for its Purchaser Group, an interest rate per annum equal to the sum of (a) the Applicable Margin and (b) LIBOR for such Tranche Period; provided, that to the extent that the Alternate Rate is applicable, if it shall become illegal or unlawful for a Purchaser to obtain funds in the London interbank market in order to make, fund or maintain its interest in the Class A Notes hereunder for any period, or LIBOR is otherwise not available at such time for any reason, or if such Purchaser shall have notified the related Agent and the Transferor that LIBOR will not accurately reflect such Purchaser’s cost of funding the Class A Notes, then the “Alternate Rate” for such Purchaser for such Tranche Period shall be calculated using an interest rate per annum equal to the greater of (i) the Prime Rate or (ii) the Federal Funds Effective Rate plus 0.50% per annum. Any change in the Alternate Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“Applicable Indemnifying Party” has the meaning specified in Section 9.02.

“Applicable Margin” means 2.00%.

“Asset Purchase Agreement” means, with respect to a Conduit Purchaser, the Asset Purchase Agreement dated as of the date hereof among such Conduit Purchaser, the related Agent and each of the Liquidity Purchasers signatory thereto, as the same may from time to time be amended, restated, supplemented or otherwise modified.

“Assignment and Acceptance” means an assignment and acceptance agreement entered into by a Purchaser, a permitted assignee and the Agent for such Purchaser, pursuant to which such assignee may become a party to this Note Purchase Agreement.

“Broken Funding Cost” means for any Funding Tranche designated by an Agent which: (i) has its outstanding balance reduced without compliance by the Transferor with the notice requirements hereunder, (ii) does not become subject to an Aggregate Reduction following the delivery of any Reduction Notice, or (iii) is assigned to a Liquidity Purchaser or terminated prior to the date on which it was originally scheduled to end, an amount equal to the excess, if any, of (A) the CP Costs or Yield (as applicable) for such Purchaser Group that would have accrued during the remainder of the Tranche Periods or the tranche periods for Commercial Paper determined by such Agent to relate to such Funding Tranche (as applicable) subsequent to the date of such reduction, assignment or termination (or in respect of clause (ii) above, the date such Aggregate Reduction was designated to occur pursuant to the Reduction Notice) of the outstanding balance of such Funding Tranche if such reduction, assignment or termination had not occurred or such Reduction Notice had not been delivered, over (B) the sum of (x) the amount of CP Costs or Yield for such Purchaser Group actually accrued during the remainder of such period, to the extent such Funding Tranche is allocated to another Tranche Period and (y) to

the extent such Funding Tranche is not allocated to another Tranche Period, the income, if any, actually received during the remainder of such period by the holder of such Funding Tranche from investing the portion of such Funding Tranche not so allocated. In the event that the amount referred to in clause (B) exceeds the amount referred to in clause (A), the relevant Purchaser or Purchasers agree to pay to the Transferor the amount of such excess. The applicable Agent will use reasonable efforts to allocate the applicable portion of the Class A Note Principal Balance to Tranche Periods for Commercial Paper in a manner that will minimize Broken Funding Costs (provided, however, that the selection of such Tranche Periods shall at all times remain in the control of such Agent).

“Class A Additional Amounts” means all amounts owed by a Nordstrom Party pursuant to Article IX plus any Broken Funding Cost owed to the Purchasers pursuant to section 4.03 of the Indenture Supplement plus any other amounts due and owing to the Purchasers under the Series Documents.

“Class A Monthly Interest” means, for any Accrual Period, (a) prior to the occurrence of a Series 2007-A Pay Out Event, the sum of (i) as to the Conduit Purchasers, the sum of all accrued CP Costs for all Conduit Purchasers plus all accrued fees specified in the Fee Letter as payable to the Conduit Purchasers or the Agents as provided for herein and in the Fee Letter, respectively, and (ii) as to the Committed Purchasers or the Liquidity Purchasers, the sum of all accrued Yield for all the Committed Purchasers and the Liquidity Purchasers plus all accrued fees specified in the Fee Letter as payable to the Committed Purchasers or the Liquidity Purchasers (as the case may be) as provided for herein and in the Fee Letter, respectively; in each case, accrued from the first day through the last day of such Accrual Period as provided for in Section 2.06, and (b) after to the occurrence of a Series 2007-A Pay Out Event, the sum of all accrued Default Yield for all Conduit Purchasers, Committed Purchaser and Liquidity Purchasers; in each case, accrued from the first day through the last day of such Accrual Period as provided for in Section 2.06.

“Class A Note Initial Principal Balance” means \$0.

“Class A Note Initial Purchase Price” has the meaning specified in Section 2.02.

“Class A Note Maximum Principal Balance” means \$300,000,000 as such amount may be increased or decreased from time to time in accordance with Section 2.05.

“Class A Note Principal Balance” means, at any time, the Class A Note Principal Balance (as defined in the Indenture Supplement) outstanding at such time; provided, however, that any reduction of the Class A Note Principal Balance shall be restored in the amount of any Collections or other payments received and applied to the Class A Note if at any time the distribution of such Collections or payments are rescinded, returned or refunded for any reason.

“Class A Note Rate” means, with respect to the Due Period related to any Distribution Date, as to a Conduit Purchaser, a Committed Purchaser or a Liquidity Purchaser (as the case may be), respectively, a per annum interest rate which if multiplied by the average daily Class A Note Principal Balance owing to such Purchasers (as applicable) for such Due Period, would produce, on the basis of the actual number of days in such Due Period and a 360 day year,

an amount equal to the Class A Monthly Interest owed to such Conduit Purchaser, or the Class A Monthly Interest owed to such Committed Purchaser or such Liquidity Purchaser (as the case may be), respectively, for such Due Period.

“Closing” has the meaning specified in Section 3.01.

“Closing Date” has the meaning specified in Section 3.01.

“Commercial Paper Notes” means, with respect to a Conduit Purchaser, short-term promissory notes issued or to be issued by such Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

“Committed Purchaser” means each of the Persons identified on Schedule II hereto as a “Committed Purchaser” and each such Person’s successors and assigns.

“Conduit Information” means information provided by an Agent in connection with the transactions described herein and which is confidential or proprietary information, including, without limitation, information regarding such Agents’ multi-seller commercial paper conduit and forms of transaction documents together with the pricing, and other economic terms applicable under this Note Purchase Agreement.

“Conduit Purchaser” has means each of the Persons identified on Schedule II hereto as a “Conduit Purchaser” and each such Person’s successors and assigns.

“CP Costs” means, with respect to a Conduit Purchaser, for each day, the sum of (i) discount or yield accrued on Pooled Commercial Paper of such Conduit Purchaser on such day, plus (ii) any and all accrued commissions in respect of placement agents and Commercial Paper dealers, and issuing and paying agent fees incurred, in respect of such Pooled Commercial Paper for such day, plus (iii) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase facilities which are funded by Pooled Commercial Paper of such Conduit Purchaser for such day, minus (iv) any accrual of income net of expenses received on such day from investment of collections received under all receivable purchase facilities funded substantially with Pooled Commercial Paper of such Conduit Purchaser, minus (v) any payment received on such day net of expenses in respect of Broken Funding Costs of such Conduit Purchaser related to the prepayment of any invested amount of such Conduit Purchaser pursuant to the terms of any receivable purchase facilities funded substantially with Pooled Commercial Paper of such Conduit Purchaser. In addition to the foregoing costs, if the Transferor shall request any Incremental Funding during any period of time determined by the related Agent in its sole discretion to result in incrementally higher CP Costs applicable to such Incremental Funding, the increase to the Class A Note Principal Balance associated with any such Incremental Funding shall, during such period, be deemed to be funded by a Conduit Purchaser in a special pool (which may include capital associated with other receivable purchase facilities) for purposes of determining such additional CP Costs applicable only to such special pool and charged each day during such period against such incremental increase.

“Default Index” means, for any Tranche Period, a rate of interest per annum equal to the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.50%, and (c) LIBOR plus 1.00%. Any change in the Default Index due to a change in the Prime Rate, the

Federal Funds Effective Rate or LIBOR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or LIBOR, respectively.

“Default Rate” means, for any day, the Default Index plus 2.00%.

“Default Yield” means, for each respective Tranche Period or Accrual Period, an amount equal to the product of the applicable Default Rate multiplied by the Class A Note Principal Balance owing, if any, to the Conduit Purchasers, the Committed Purchasers or the Liquidity Purchasers (as the case may be) of a Purchaser Group for each day elapsed during such Tranche Period or Accrual Period, annualized on a 360 day basis.

“Due Period” means, with respect to a Distribution Date (i) as to a Conduit Purchaser, the Accrual Period immediately preceding such Distribution Date and (ii) as to a Committed Purchaser or a Liquidity Purchaser, the entire Tranche Period in which such Distribution Date occurs.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

“ERISA Affiliate” means, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) a member of the same affiliated service group (within the meaning of Section 414(n) of the Code) as such Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above.

“Federal Bankruptcy Code” means the bankruptcy code of the United States of America codified in Title 11 of the United States Code.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the applicable Agent on behalf of its related Purchasers from three Federal funds brokers of recognized standing selected by it.

“Fee Letter” means the agreement dated as of November 13, 2009 among the Transferor and the Agents setting forth certain fees payable by the Transferor in connection with the purchase of the Class A Note by the Agents for the benefit of their related Purchasers.

“Funding Tranche” means, with respect to any Purchaser, or a portion of the outstanding principal balance of the Class A Note (i) designated by the related Agent as a Funding Tranche for funding purposes by the related Committed Purchaser or the related Liquidity Purchaser (as the case may be) as provided for herein or in the related Asset Purchase Agreement or (ii) funded by the related Conduit Purchaser with Pooled Commercial Paper.



“Governmental Actions” means any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, variances, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

“Governmental Authority” means the United States of America, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the applicable Person.

“Governmental Rules” means any and all laws, statutes, codes, rules, regulations, ordinances, orders, writs, decrees and injunctions, of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

“Incremental Funding” means an increase in the Class A Note Principal Balance in accordance with a Principal Balance Increase under Section 4.09 of the Indenture Supplement and the provisions of Section 2.03.

“Incremental Funding Date” means the date on which each Incremental Funding occurs.

“Indemnified Amounts” has the meaning specified in Section 9.01.

“Indemnified Party” has the meaning specified in Section 9.01.

“Indenture” means the Master Indenture as supplemented by the Indenture Supplement thereto.

“Indenture Supplement” means the Amended and Restated Series 2007-A Indenture Supplement dated as of November 13, 2009 among the Issuer and the Indenture Trustee, supplementing the Master Indenture and relating to the Series 2007-A Notes, as the same may be amended, modified or supplemented.

“Indenture Trustee” means Wells Fargo Bank, National Association.

“Investment Letter” means a letter in the form of Exhibit C to the Indenture Supplement.

“Issuer” means Nordstrom Credit Card Master Note Trust II.

“JPMorgan Chase Bank” has the meaning specified in the preamble hereto.

“LIBOR” means the rate per annum equal to the sum of (a) the applicable British Bankers’ Association Interest Settlement Rate for deposits in U.S. dollars appearing on Reuters Screen FRBD as of 11:00 a.m. (London time) two Business Days prior to the first day of the relevant Tranche Period, and having a maturity equal to such Tranche Period; provided, however, that, (i) if Reuters Screen FRBD is not available to the Agent for any reason, the

applicable LIBOR for the relevant Tranche Period shall instead be the applicable British Bankers' Association Interest Settlement Rate for deposits in U.S. dollars as reported by any other generally recognized financial information service as of 11:00 a.m. (London time) two Business Days prior to the first day of such Tranche Period, and having a maturity equal to such Tranche Period and (ii) if no such British Bankers' Association Interest Settlement Rate is available to the Agent, the applicable LIBOR for the relevant Tranche Period shall instead be the rate determined by each Agent for its Purchaser Group to be the rate at which such Agent offers to place deposits in U.S. dollars with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Tranche Period, in the approximate amount to be funded at LIBOR and having a maturity equal to such Tranche Period, divided by (b) one minus the maximum aggregate reserve requirement (including all basic, supplemental, marginal or other reserves) which is imposed against the Agent in respect of Eurocurrency liabilities, as defined in Regulation D of the Board of Governors of the Federal Reserve System as in effect from time to time (expressed as a decimal), applicable to such Tranche Period. LIBOR shall be rounded, if necessary, to the next higher 1/16 of 1.

“Liquidity Purchasers” means each of the purchasers party to the Asset Purchase Agreement.

“Master Indenture” means the Amended and Restated Master Indenture, dated as of May 1, 2007, between the Trust, as Issuer, and the Indenture Trustee, as the same may be amended, supplemented, restated or otherwise modified from time to time including, with respect to any Series or Class, the related Indenture Supplement.

“Material Adverse Effect” means a material adverse effect on (i) the financial condition or operations of any of Nordstrom, Inc., Nordstrom Credit, Inc., Nordstrom fsb, or the Transferor, (ii) the ability of any Nordstrom Party to perform its obligations under this Note Purchase Agreement, (iii) the legality, validity or enforceability of this Note Purchase Agreement or any other Series Document, or (iv) the collectibility of the Receivables generally or of any material portion of the Receivables.

“Non-Extending Purchaser” has the meaning specified in Section 2.04(a).

“Nordstrom Information” means information provided by any Nordstrom Party to a Conduit Purchaser, a Committed Purchaser or an Agent in connection with the transactions described herein and which is non-public, confidential or proprietary information that may include proprietary and confidential information regarding credit card portfolios, cardholders, customers, financial information, processes, strategies and business methods of Nordstrom, Inc. and/or any other subsidiary of Nordstrom, Inc.

“Nordstrom Parties” means Nordstrom fsb, Nordstrom Credit, Inc. and the Transferor.

“Operating Agreement” means the Operating Agreement, dated as of August 30, 1991, between the Bank and the Seller, as amended, supplemented, restated or otherwise modified from time to time.

“Participant” has the meaning specified in Section 11.03(c).

“Participation” has the meaning specified in the Receivables Purchase Agreement.

“Participation Agreement” means the Participation Agreement, dated as of May 1, 2007, by and between Nordstrom Credit, Inc. and Nordstrom fsb.

“Pay Out Event” has the meaning specified in the Master Indenture.

“PBGC” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of ERISA (or any successor).

“Potential Pay Out Event” means an event which but for the lapse of time or the giving of notice, or both, would constitute a Pay Out Event.

“Pooled Commercial Paper” means Commercial Paper notes of a Conduit Purchaser subject to any particular pooling arrangement by such Conduit Purchaser, but excluding Commercial Paper issued by such Conduit Purchaser for a tenor and in an amount specifically requested by any Person in connection with any agreement effected by such Conduit Purchaser.

“Prime Rate” means, as of any day, a rate per annum equal to the prime rate of interest announced for such day by the Wall Street Journal.

“Provider” means Nordstrom, Inc.

“Purchase Expiration Date” means the earlier to occur of (i) November 11, 2010 or (ii) the reduction date on which the Class A Note Maximum Principal Balance is reduced to zero in accordance with Section 2.05(a).

“Purchaser Group” means, with respect to any Agent, the group consisting of such Agent and one or more related Purchasers, as modified from time to time. The initial Purchaser Groups, as of the Closing Date, are set forth on Schedule II hereto.

“Purchaser Percentage” of any Committed Purchaser means (a) with respect to each Committed Purchaser party hereto on the Closing Date, the percentage set forth on the signature page to this Note Purchase Agreement as such Committed Purchaser’s Purchaser Percentage, or such percentage as reduced by any Assignment and Acceptance entered into with an assignee or (b) with respect to a Committed Purchaser that has entered into an Assignment and Acceptance, the percentage set forth therein as such Purchaser’s Purchaser Percentage, or such percentage as reduced by any Assignment and Acceptance entered into between such Committed Purchaser and an assignee.

“Purchasers” means the Conduit Purchasers, the Liquidity Purchasers and the Committed Purchasers.

“Receivables” has the meaning specified in the Receivables Purchase Agreement.

“Receivables Purchase Agreement” means the Amended and Restated Receivables Purchase Agreement, dated as of May 1, 2007 by and between Nordstrom Credit, Inc. and the Transferor.

“Reduction Notice” means the written notice delivered by the Transferor to the Agent under Section 2.05 with respect to an Aggregate Reduction.

“Response Date” has the meaning specified in Section 2.04(a).

“RIC” means, with respect to an Agent, a receivables investment company administered by such Agent or an Affiliate thereof which obtains funding from the issuance of commercial paper or other notes.

“Series Documents” means the Transfer and Servicing Agreement, the Indenture Supplement, the Master Indenture, the Receivables Purchase Agreement, the Participation Agreement, the Fee Letter, the Operating Agreement, the Notes and this Note Purchase Agreement.

“Service” means Nordstrom fsb, or any Successor Servicer appointed in accordance with the terms of the Transfer and Servicing Agreement and Indenture Supplement.

“Terminating Tranche” has the meaning specified in Section 2.06(b).

“Third Party Claim” has the meaning specified in Section 9.02.

“Tranche Period” means, with respect to any Funding Tranche owing to a Liquidity Purchaser or a Committed Purchaser:

(a) if Yield for such Funding Tranche is calculated on the basis of LIBOR, a period of one, two, three or six months, or such other period as may be mutually agreeable to the Agent and Transferor, commencing on a Business Day selected by Transferor or the Agent pursuant to this Note Purchase Agreement. Such Tranche Period shall end on the day in the applicable succeeding calendar month which corresponds numerically to the beginning day of such Tranche Period, provided, however, that if there is no such numerically corresponding day in such succeeding month, such Tranche Period shall end on the last Business Day of such succeeding month; or

(b) if Yield for such Funding Tranche is calculated on the basis of the Prime Rate, a period commencing on a Business Day selected by Transferor and agreed to by the Agent, provided, however, that no such period shall exceed one month.

If any Tranche Period would end on a day which is not a Business Day, such Tranche Period shall end on the next succeeding Business Day; provided, however, that in the case of Tranche Periods corresponding to LIBOR, if such next succeeding Business Day falls in a new month, such Tranche Period shall end on the immediately preceding Business Day. In the case of any Tranche Period for any Funding Tranche which commences before the Series 2007A Final Maturity Date and would otherwise end on a date occurring after the Series 2007-A Final Maturity Date, such Tranche Period shall end on such Series 2007-A Final Maturity Date and the

duration of each Tranche Period which commences on or after the Series 2007-A Final Maturity Date shall be of such duration as shall be selected by the Agent.

“Transfer and Servicing Agreement” means the Amended and Restated Transfer and Servicing Agreement dated as of May 1, 2007 among the Transferor, the Servicer, and the Indenture Trustee, as the same may be amended, modified or supplemented.

“Transferor” means Nordstrom Credit Card Receivables II LLC.

“Yield” means for each respective Tranche Period, an amount equal to the product of the applicable Alternate Rate multiplied by the Class A Note Principal Balance owing, if any, to the Committed Purchasers or the Liquidity Purchasers (as the case may be) of a Purchaser Group for each day elapsed during such Tranche Period, annualized on a 360 day basis.

#### SECTION 1.02 Other Definitional Provisions.

(a) All terms defined in this Note Purchase Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Section 1.01, and accounting terms partially defined in Section 1.01 to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained herein shall control.

(c) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Note Purchase Agreement shall refer to this Note Purchase Agreement as a whole and not to any particular provision of this Note Purchase Agreement; and Section, subsection, Schedule and Exhibit references contained in this Note Purchase Agreement are references to Sections, subsections, the Schedules and Exhibits in or to this Note Purchase Agreement unless otherwise specified.

(d) The interpretive rules specified in Section 1.02 of the Indenture Supplement, to the extent not inconsistent with this Section 1.02, also apply to this Note Purchase Agreement.

## ARTICLE II

### PURCHASE AND SALE

SECTION 2.01 Purchase and Sale of the Class A Note. On the terms and subject to the conditions set forth in this Note Purchase Agreement, and in reliance on the covenants, representations, warranties and agreements herein set forth, the Transferor shall offer to sell to each Agent, on behalf of the Purchasers in its respective Purchaser Group, and each Agent, on behalf of the Purchasers in its respective Purchaser Group, shall purchase at the Closing, the

Class A Notes in an initial outstanding principal amount equal to such Purchaser Group's Purchaser Percentage of the Class A Note Initial Principal Balance.

SECTION 2.02 Initial Purchase Price. The Class A Notes purchased on the Closing Date to be purchased at a price (the "Class A Note Initial Purchase Price") of 100% of its Class A Note Initial Principal Balance.

SECTION 2.03 Incremental Fundings.

(a) Subject to the terms and conditions of this Note Purchase Agreement and the Indenture Supplement, from time to time, pursuant to Section 4.09 of the Indenture Supplement, (i) the Agent, on behalf of the related Conduit Purchaser, and in the sole and absolute discretion of the related Conduit Purchaser, may make Incremental Fundings and (ii) if the related Conduit Purchaser elects not to make an Incremental Funding, the related Committed Purchaser and its permitted assigns severally agree to make their respective Purchaser Percentages of such Incremental Funding; provided, however, that no Committed Purchaser shall be required to make a portion of any Incremental Funding if, after giving effect thereto, its Purchaser Percentage of the Class A Note Principal Balance would exceed its Purchaser Percentage of the Class A Note Maximum Principal Balance.

(b) Except as otherwise provided in this Section 2.03(b), all purchases of Incremental Fundings under this Note Purchase Agreement shall be made by the Purchasers simultaneously and proportionately based on the respective Purchaser Percentage of such Purchaser's Purchaser Group, it being understood that no Purchaser shall be responsible for any default by any other Purchaser with respect to such other Purchaser's obligation to purchase an Incremental Funding hereunder.

If, on any Incremental Funding Date, any Purchaser defaults in the performance of its obligations under this Note Purchase Agreement and fails to take up and pay for the amount of any Incremental Funding agreed by such Purchaser to be purchased under this Note Purchase Agreement, then the non-defaulting Purchasers may, but shall not be obligated to, take up and pay for such Incremental Funding that the defaulting Purchaser agreed but failed to purchase. Nothing contained herein shall relieve a defaulting Purchaser of any liability it may have to the Transferor or the non-defaulting Purchasers for damages caused by its default or to prejudice any rights that any Agent, any Purchaser or the Transferor may have against the Purchaser as a result of any default by the Purchaser hereunder.

SECTION 2.04 Extension of Purchase Expiration Date.

(a) The parties to this Note Purchase Agreement may mutually agree in writing to the extension of the Purchase Expiration Date to a date no later than 364 days following the date of such extension. The Transferor may request such an extension by written notice to the Administrative Agent and each Agent no earlier than ninety (90) days prior to, and no later than forty-five (45) days prior to, the then applicable Purchase Expiration and the Agents will respond to such request no later than the later of thirty (30) days following such request or the date which is thirty (30) days prior to the then applicable Purchase Expiration Date (the "Response Date"). If (i) the sum of the Purchaser Percentages represented by the Purchaser

Groups of the Agents that have agreed by the Response Date to extend the Purchase Expiration Date (including any successor Purchaser Groups pursuant to Section 2.04(b)) equals 100%, (ii) the related Purchasers of such extending Agents have each approved such extension, and (iii) as of the Purchase Expiration Date then in effect, no Payout Event or Potential Payout Event shall have occurred, such Purchase Expiration Date shall be extended to the date mutually agreed to by the parties hereto which is no longer than 364 days following such Purchase Expiration Date or, if such day is not a Business Day, the next preceding Business Day. The failure of any Agent, Committed Purchaser or Conduit Purchaser to respond or to agree to extend in writing within the applicable time shall be deemed to be a decision by such Agent, Committed Purchaser or Conduit Purchaser not to extend. Notwithstanding the foregoing, nothing contained herein shall obligate any Agent or any of its related Purchasers to extend the Purchase Expiration Date unless it shall desire to do so in its sole discretion.

(b) If a Committed Purchaser does not agree to extend its Purchase Expiration Date prior to the applicable Response Date (a “Non-Extending Purchaser”), either the related Agent, with the consent of the related Conduit Purchaser, or the Transferor, with the consent of the related Agent and the Conduit Purchaser, may (but neither shall be required to) request one or more other Committed Purchasers, or seek a replacement Purchaser acceptable to the related Agent and the related Conduit Purchaser, in their sole discretion, to acquire all or a portion of the Purchaser Percentage of such Non-Extending Purchaser and all amounts payable to it hereunder and under the Series Documents. Each Committed Purchaser that does not agree to extend its Purchase Expiration Date prior to the applicable Response Date hereby agrees to assign all or a portion of its Purchaser Percentage and the amounts payable to it hereunder and under the Series Documents to a replacement Purchaser identified by the related Agent or the Transferor in accordance with the preceding sentence, subject to payment to such Committed Purchaser of its portion of the Class A Note Principal Balance, together with all accrued and unpaid interest thereon, and a ratable portion of all other fees and amounts due to it hereunder.

SECTION 2.05 Reduction or Increase of the Class A Note Maximum Principal Balance.

(a) The Transferor may reduce in whole or in part the Class A Note Maximum Principal Balance (but not below the Class A Note Principal Balance) by giving the Administrative Agent and each Agent written notice thereof at least ten (10) Business Days before such reduction is to take place; provided, however, that any partial reduction shall be in an aggregate amount of \$2,000,000, or any integral multiples of \$500,000 in excess thereof; provided, further, that the Class A Note Maximum Principal Balance shall not be reduced below \$150,000,000 unless the Class A Note Maximum Principal Balance is reduced to zero and all amounts accrued and unpaid as of such reduction date in respect of the Class A Note or pursuant to this Note Purchase Agreement are paid in full on such reduction date. Any such reduction in the Class A Note Maximum Principal Balance shall be permanent; provided, however, that if the Class A Note Maximum Principal Balance has not been reduced to zero, the Class A Note Maximum Principal Balance may be subsequently increased in accordance with Section 2.05(b). To the extent a payment of principal of the Class A Notes is made in connection with any reduction of the Class A Note Maximum Principal Balance, each Agent, on behalf of its Purchasers, will receive in an amount equal to the Purchaser Percentage for such Agent's Purchaser Group of such principal payment. The Purchase Expiration Date shall be deemed to have occurred on the reduction date on which the Class A Note Maximum Principal Balance is reduced to zero.

(b) The Transferor may request an increase in the Class A Note Maximum Principal Balance by written notice to the Administrative Agent and each Agent at least thirty (30) days before the date on which such increase is requested to become effective. No such increase will take effect with respect to any Note unless the Purchasers and their respective Agents agree thereto. The failure of any Agent or its related Purchasers to respond or to agree to an increase of the Class A Note Maximum Principal Balance in writing within the applicable time shall be deemed to be a decision by such Agent and its related Purchasers not to increase the Class A Note Maximum Principal Balance. Upon receipt by the Transferor and the Administrative Agent of the written consent of each Agent and its related Purchasers to the applicable increase request, the Class A Note Maximum Principal Balance shall be increased to the amount mutually agreed to by the parties hereto. Notwithstanding the foregoing, nothing contained herein shall obligate any Agent or any of its related Purchasers to agree to an increase in the Class A Note Maximum Principal Balance unless it shall desire to do so in its sole discretion.

SECTION 2.06 Calculation of Monthly Interest.

(a) Prior to a Series 2007-A Pay Out Event, each portion of the outstanding balance of the Class A Note Principal Balance funded by a Conduit Purchaser for each day that such amount is outstanding shall accrue interest in an amount equal to the CP Costs for such Conduit Purchaser. On and after a Series 2007-A Pay Out Event, each portion of the outstanding balance of the Class A Note Principal Balance funded by a Conduit Purchaser for each day that such amount is outstanding shall accrue interest in an amount equal to the Default Yield for such Conduit Purchaser. The portion of the Class A Note Principal Balance funded by a Conduit Purchaser with Pooled Commercial Paper with respect to a Conduit Purchaser will accrue CP



Costs each day on a pro rata basis, based upon the percentage share that such amount represents in relation to all assets held by such Conduit Purchaser and funded substantially with related Pooled Commercial Paper with respect to a Conduit Purchaser. On the Determination Date, each Conduit Purchaser shall calculate the aggregate amount of its CP Costs allocated to the portion of the Class A Note Principal Balance held by it for the applicable Due Period and shall notify, or shall cause its Agent to notify, the Servicer of such aggregate amount.

(b) Prior to a Series 2007-A Pay Out Event, each portion of the outstanding balance of the Class A Note Principal Balance funded by a Committed Purchaser or a Liquidity Purchaser for each day during the Tranche Period shall accrue interest in an amount equal to the Yield for such Committed Purchaser or Liquidity Purchaser (as the case may be) at the Alternate Rate as determined by the Agent for such Committed Purchaser or Liquidity Purchaser. On and after a Series 2007-A Pay Out Event, each portion of the outstanding balance of the Class A Note Principal Balance funded by a Committed Purchaser or a Liquidity Purchaser for each day during the Tranche Period shall accrue interest in an amount equal to the Default Yield for such Committed Purchaser or Liquidity Purchaser (as the case may be). If the related Committed Purchaser or the related Liquidity Purchasers acquire by assignment from a Conduit Purchaser any Funding Tranche as provided for herein or pursuant to the related Asset Purchase Agreement (as the case may be), each Funding Tranche so assigned shall each be deemed to have a new Tranche Period commencing on the date of any such assignment. The related Agent, upon notice to the Transferor and the Administrative Agent, which notice or consent shall have been received at least three (3) Business Days prior to the end of a Tranche Period (the "Terminating Tranche") for any Funding Tranche, may, effective on the last day of the Terminating Tranche: (i) divide any such Funding Tranche into multiple Funding Tranches, (ii) combine any such Funding Tranche with one or more other Funding Tranches that have a Terminating Tranche ending on the same day as such Terminating Tranche or (iii) combine any such Funding Tranche with a new Funding Tranche to be purchased on the day such Terminating Tranche ends; provided, however, that in no event may the Class A Note Principal Balance of the Conduit Purchaser be combined with a Funding Tranche of the Committed Purchaser or the Liquidity Purchasers.

(c) The Transferor agrees to pay and to instruct the Servicer and the Indenture Trustee to pay all amounts payable by each with respect to the Class A Note to the account designated by the Agent in the Fee Letter.

### ARTICLE III

#### CLOSING

SECTION 3.01 Closing. The closing (the "Closing") of the purchase and sale of the Class A Notes shall take place at 10:00 a.m. at the offices of Chapman and Cutler LLP, 330 Madison Avenue, 34th Floor, New York, New York 10017, on November 13, 2009, or if the conditions to closing set forth in Article IV shall not have been satisfied or waived by such date, as soon as practicable after such conditions shall have been satisfied or waived, or at such other time, date and place as the parties shall agree upon (the date of the Closing being referred to herein as the "Closing Date").

SECTION 3.02 Transactions to be Effected at the Closing. At the Closing (a) the Class A Note Initial Purchase Price will be zero and (b) the Transferor shall deliver a Class A Note to each Agent in satisfaction of the Transferor's obligation to the Agent hereunder.

#### ARTICLE IV

##### CONDITIONS PRECEDENT TO PURCHASE ON THE CLOSING DATE

The purchases by each Agent on behalf of its respective Purchaser Group of the Class A Notes are subject to the satisfaction at the time of the Closing of the following conditions (any or all of which may be waived with the unanimous consent of the Agents and the Administrative Agent in their respective sole discretion):

SECTION 4.01 Performance by the Transferor, Issuer and Servicer. All the terms, covenants, agreements and conditions of the Series Documents to be complied with and performed by the Transferor, the Issuer, Nordstrom fsb and Nordstrom Credit, Inc. at or before the Closing shall have been complied with and performed in all material respects.

SECTION 4.02 Representations and Warranties. Each of the representations and warranties of the Transferor, the Issuer, Nordstrom fsb and Nordstrom Credit, Inc. made in the Series Documents shall be true and correct in all material respects as of the time of the Closing (except to the extent they expressly relate to an earlier or later time).

SECTION 4.03 Corporate Documents. The Administrative Agent and each Agent shall have received copies of (a) the (i) Charter documents and By-Laws of Nordstrom fsb, (ii) Board of Directors resolutions of Nordstrom fsb with respect to the Series Documents, and (iii) incumbency certificate of Nordstrom fsb, each certified by appropriate corporate authorities; (b) the (i) Certificate of formation and good standing certificate of the Transferor (ii) a copy of the operating agreement of the Transferor, (iii) Board of Directors resolutions of the Transferor with respect to the Series Documents and (iv) incumbency of the Transferor, each certified by appropriate authorities; and (c) the (i) Articles of Incorporation and By-Laws of Nordstrom Credit, Inc., (ii) Board of Directors resolutions of Nordstrom Credit, Inc. with respect to the Series Documents, and (iii) incumbency certificate of Nordstrom Credit, Inc., each certified by appropriate corporate authorities.

SECTION 4.04 Opinions of Counsel to Nordstrom fsb, Nordstrom Credit, Inc. and the Transferor. Counsel to Nordstrom fsb, Nordstrom Credit, Inc. and the Transferor shall have delivered to the Administrative Agent and each Agent favorable opinions, dated as of the Closing Date and reasonably satisfactory in form and substance to the Administrative Agent and each Agent and their counsel and addressed to the Administrative Agent and each Agent.

SECTION 4.05 Opinions of Counsel to the Owner Trustee. Counsel to the Owner Trustee shall have delivered to the Administrative Agent and each Agent a favorable opinion, dated as of the Closing Date and reasonably satisfactory in form and substance to the Administrative Agent and each Agent and its counsel and addressed to the Administrative Agent and each Agent.

SECTION 4.06 Opinions of Counsel to the Indenture Trustee. Counsel to the Indenture Trustee shall have delivered to the Administrative Agent and each Agent a favorable opinion, dated as of the Closing Date and reasonably satisfactory in form and substance to the Administrative Agent and each Agent and its counsel and addressed to the Administrative Agent and each Agent.

SECTION 4.07 Financing Statements. The Administrative Agent and each Agent shall have received evidence satisfactory to it of the completion of all recordings, registrations, and filings as may be necessary or, in the opinion of the Administrative Agent and each Agent, desirable to perfect or evidence (i) the assignments by Nordstrom fsb to Nordstrom Credit, Inc., by Nordstrom Credit, Inc. to the Transferor and by the Transferor to the Issuer of their respective ownership interests in the Receivables and the proceeds thereof and (ii) the security interest granted by the Issuer to the Indenture Trustee in the Receivables and the proceeds thereof, including:

(a) Acknowledgment copies of all UCC financing statements and assignments that have been filed in the offices of the Secretary of State of the applicable states and in the appropriate office or offices of such other locations as may be specified in the opinions of counsel delivered pursuant to Section 4.04; and

(b) Certified copies of requests for information (Form UCC-11) (or a similar search report certified by parties acceptable to the Administrative Agent and each Agent and their counsel) dated a date reasonably near the Closing Date and listing all effective financing statements which name Nordstrom fsb, the Transferor or the Issuer, as seller, assignor or debtor and which are filed in all jurisdictions in which the filings were or will be made, together with copies of such financing statements.

SECTION 4.08 Documents. The Administrative Agent and each Agent shall have received a duly executed counterpart of each of the Series Documents (other than the Master Indenture) and each and every document or certification delivered by any party in connection with any of such agreements, and each such document shall be in full force and effect.

SECTION 4.09 No Actions or Proceedings. No action, suit, proceeding or investigation by or before any Governmental Authority shall have been instituted to restrain or prohibit the consummation of, or to invalidate, the transactions contemplated by the Series Documents and the documents related thereto in any material respect.

SECTION 4.10 Approvals and Consents. All Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Series Documents and the other documents related thereto shall have been obtained or made.

SECTION 4.11 Officer's Certificates. The Administrative Agent and each Agent shall have received Officer's Certificates from the Transferor, the Issuer, Nordstrom fsb and Nordstrom Credit, Inc. in form and substance reasonably satisfactory to the Administrative Agent and each Agent and their counsel, dated as of the Closing Date, certifying as to the satisfaction of the conditions set forth in Sections 4.01 and 4.02 with respect to the Transferor, the Issuer, Nordstrom fsb and Nordstrom Credit, Inc., respectively.

SECTION 4.12 Documents Relating to Credit Enhancement. The Administrative Agent and each Agent shall have received a specimen Class B Note.

SECTION 4.13 Accounts. The Administrative Agent and each Agent shall have received evidence that the Collection Account and Special Funding Account have been established in accordance with the terms of the Indenture.

SECTION 4.14 Other Documents. The Transferor shall have furnished to the Administrative Agent and each Agent such other information, certificates and documents as the Administrative Agent or any Agent may reasonably request.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF THE NORDSTROM PARTIES

Each Nordstrom Party hereby makes the following representations and warranties to the Purchasers, the Agents and the Administrative Agent, as to itself, as of the Closing Date and as of each Incremental Funding Date, and the Purchasers, the Agents and the Administrative Agent shall be deemed to have relied on such representations and warranties in purchasing the Class A Notes on the Closing Date and in making (or committing to make) each Incremental Funding on each Incremental Funding Date.

SECTION 5.01 Transfer and Servicing Agreement. Each Nordstrom Party repeats and reaffirms to the Purchasers, the Agents and the Administrative Agent such Nordstrom Party's applicable representations, warranties and covenants set forth in the Series Documents and represents and warrants that all such representations and warranties are true and correct.

SECTION 5.02 Corporate Existence and Power. Nordstrom Credit, Inc. is a corporation duly organized, validly existing and in good standing under the laws of the State of Colorado. The Transferor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Nordstrom fsb is a federal savings bank duly organized, validly existing and in good standing under the laws of the United States. Each Nordstrom Party has all power, authority and legal right and all material governmental licenses, authorizations, consents and approvals required to own its properties and conduct its business as such properties are presently owned and such business is presently conducted in each jurisdiction in which it presently owns properties and presently conducts its business, and to execute and deliver this Note Purchase Agreement and the Series Documents to which it is a party and perform its obligations under this Note Purchase Agreement and the other Series Documents. Each Nordstrom Party is duly qualified to do business and is in good standing (or is exempt from such requirements) in any jurisdiction in which the nature of its business requires it to be so qualified.

SECTION 5.03 Corporate and Governmental Authorization; Contravention. The execution and delivery by each Nordstrom Party of this Note Purchase Agreement and the other Series Documents to which such Nordstrom Party is a party and the performance by each Nordstrom Party thereof are within its corporate powers, have been duly authorized by all necessary corporate or limited liability company action, require no action by or in respect of, or

filing with, any Governmental Authority or official thereof, and do not contravene, or constitute a default under, any provision of applicable law, rule or regulation or of the Charter or Bylaws of Nordstrom fsb, Bylaws and Articles of Incorporation of Nordstrom Credit, Inc., limited liability agreement of the Transferor or of any agreement, judgment, injunction, order, writ, decree or other instrument binding upon such Nordstrom Party or result in the creation or imposition of any Lien on the assets of such Nordstrom Party, other than pursuant to the Series Documents.

SECTION 5.04 Binding Effect. Each of this Note Purchase Agreement, the Indenture Supplement, the Fee Letter and the other Series Documents to which each Nordstrom Party is a party constitutes the legal, valid and binding obligation of such Nordstrom Party, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally.

SECTION 5.05 No Conflict. The execution and delivery of this Note Purchase Agreement, the Indenture Supplement, the Fee Letter and the other Series Documents to which each Nordstrom Party is a party, the performance of the transactions contemplated by this Note Purchase Agreement, the Indenture Supplement, the Fee Letter and the other Series Documents to which such Nordstrom Party is a party and the fulfillment of the terms hereof and thereof will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any Requirement of Law applicable to such Nordstrom Party or any indenture, contract, agreement, mortgage, deed of trust, or other material instrument to which Nordstrom fsb is a party or by which it or any of its properties are bound.

SECTION 5.06 No Proceedings. There are no actions, suits, proceedings or investigations pending or, to the best knowledge of each Nordstrom Party, threatened, against or affecting such Nordstrom Party or any Affiliate of such Nordstrom Party or their respective properties, in or before any court, regulatory body, administrative agency, arbitrator or other tribunal or governmental instrumentality (i) asserting the invalidity of this Note Purchase Agreement or any other Series Document to which such Nordstrom Party is a party, (ii) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Note Purchase Agreement or any other Series Document to which such Nordstrom Party is a party, (iii) seeking any determination or ruling that, individually or in the aggregate, in the reasonable judgment of such Nordstrom Party, would materially and adversely affect the performance by such Nordstrom Party of its obligations under this Note Purchase Agreement or any other Series Document to which such Nordstrom Party is a party or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Note Purchase Agreement or any other Series Document to which such Nordstrom Party is a party.

SECTION 5.07 Transferor Amount. As of the Closing Date and each Incremental Funding Date, the Transferor Interest is not less than the Minimum Transferor Interest and the aggregate amount of Principal Receivables is not less than the Required Minimum Principal Balance.

SECTION 5.08 No Pay Out Event. After giving effect to the issuance of, and the acquisition by each Agent, on behalf of its respective Purchasers, and of any occurrence of any

Incremental Funding pursuant to Section 4.09 of the Indenture Supplement and in accordance with Section 2.03 hereunder, no event shall have occurred and not been waived or be continuing and no condition shall exist which would constitute a Pay Out Event or Potential Pay Out Event.

SECTION 5.09 Accuracy of Information. Each document, book, record, report, exhibit, schedule or other information furnished or to be furnished at any time by each Nordstrom Party to the Purchasers, the Agents or the Administrative Agent for purposes of or in connection with this Note Purchase Agreement, the Indenture Supplement or any transaction contemplated hereby or thereby is or will be true and accurate in all material respects on the date such information is stated or certified.

SECTION 5.10 Taxes. Each Nordstrom Party has filed all tax returns (Federal, state and local) required to be filed and has paid or made adequate provision for the payment of all its taxes, assessments and other governmental charges.

SECTION 5.11 Use of Proceeds. No proceeds of the acquisition of the Class A Note or any Incremental Funding will be used by the Transferor to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, as amended.

SECTION 5.12 Value. Nordstrom fsb has received or will receive reasonably equivalent value in return for the transfer of the Participation to Nordstrom Credit, Inc. Nordstrom Credit, Inc. has received or will receive reasonably equivalent value in return for the transfer of the Receivables and the other property transferred to the Transferor. The Transferor has received or will receive reasonably equivalent value in return for the transfer of the Receivables and other property transferred to the Trust.

SECTION 5.13 ERISA. Each Nordstrom Party and its ERISA Affiliates is in compliance in all material respects with ERISA and no lien exists in favor of the PBGC on any of the Receivables.

SECTION 5.14 Place of Business. The principal executive offices of Nordstrom fsb are in Scottsdale, Arizona. Electronic records concerning the Receivables and related contracts are maintained by Nordstrom fsb's service provider located in Columbus, Georgia. The principal executive offices of the Transferor and Nordstrom Credit, Inc. are in Centennial, Colorado.

SECTION 5.15 Investment Company. Neither the Transferor nor the Trust is an "investment company" or is controlled by an "investment company" within the meaning of the Investment Company Act, or is exempt from all provisions of such Act.

SECTION 5.16 No Liens. The sale, assignment and conveyance of the Class A Note and the consummation of the transactions herein contemplated will not result in the creation or imposition of any Lien, charge or encumbrance upon any of the property or assets of any Nordstrom Party or any of its Affiliates pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or other agreement (including this Note Purchase Agreement) or instrument to which it or any of its Affiliates is bound or to which any of its property or assets is subject.

SECTION 5.17 Authorization. The Transferor has authorized the Trust to issue and sell the Class A Note.

SECTION 5.18 No Amendments. Since May 1, 2007, there have been no amendments (other than the amendments listed in the recitals hereto), modifications or waivers of the terms of the Master Indenture or Transfer and Servicing Agreement.

SECTION 5.19 No Claims. No Person party to the Master Indenture or Transfer and Servicing Agreement has any defenses, counterclaims or right of set-off with respect to either agreement.

SECTION 5.20 Agreements Enforced. Except as otherwise agreed by the parties thereto, each of the Master Indenture and the Transfer and Servicing Agreement have been strictly enforced in accordance with their terms by each party thereto.

SECTION 5.21 Class A Note. The Class A Note has been duly and validly authorized, and, when executed and authenticated in accordance with the terms of the Indenture and the Indenture Supplement, and delivered to and paid for in accordance with this Note Purchase Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Transfer and Servicing Agreement, the Master Indenture and the Indenture Supplement.

SECTION 5.22 Issuer Existence and Authorization. The Issuer has been duly created and is validly existing under the laws of the State of Delaware.

SECTION 5.23 Financial Condition of Nordstrom Parties. On the date hereof and on each Incremental Funding Date, none of the Nordstrom Parties is insolvent nor the subject of any insolvency proceeding.

The representations and warranties set forth in this Section shall survive the sale of the Class A Note to each Agent on behalf of its respective Purchaser Group. Upon discovery by either Nordstrom Party, the Administrative Agent, any Agent or any Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the others. Any document, instrument, certificate or notice delivered to the Conduit Purchaser, the Agent or any Purchaser hereunder shall be deemed to be a representation and warranty by such Nordstrom Party.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES

#### WITH RESPECT TO THE CONDUIT PURCHASER AND COMMITTED PURCHASERS

Each Agent, as to itself on behalf of its related Conduit Purchasers and Committed Purchasers, hereby makes the following representations and warranties to the Transferor and Nordstrom fsb on which the Transferor and Nordstrom fsb shall rely in entering into this Note Purchase Agreement.

SECTION 6.01 Organization. Each of the Conduit Purchaser and the Committed Purchasers in such Agent's Purchaser Group has been duly organized and is validly existing and in good standing as a limited liability company or national banking association under the laws of the jurisdiction of its organization, with power and authority to own its properties and to transact the business in which it is now engaged and each of such Conduit Purchasers and such Committed Purchasers is duly qualified to do business and is in good standing (or is exempt from such requirements) in each State of the United States where the nature of its business requires it to be so qualified and the failure to be so qualified and in good standing would have a material adverse effect on the interests of the Transferor.

SECTION 6.02 Authority, etc. Each of the Conduit Purchasers and the Committed Purchasers in such Agent's Purchaser Group has all requisite power and authority to enter into and perform its obligations under this Note Purchase Agreement and to consummate the transactions contemplated hereby and thereby. The execution and delivery by each of the Conduit Purchaser and the Committed Purchasers in such Agent's Purchaser Group of this Note Purchase Agreement and the consummation by each of the Conduit Purchaser and each Committed Purchaser in such Agent's Purchaser Group of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of each of the Conduit Purchaser and the Committed Purchasers in such Agent's Purchaser Group. This Note Purchase Agreement has been duly and validly executed and delivered by each of the Conduit Purchaser and the Committed Purchasers in such Agent's Purchaser Group and constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject as to enforcement to bankruptcy, reorganization, insolvency, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity. Neither the execution and delivery by any of the Conduit Purchaser or the Committed Purchasers in such Agent's Purchaser Group of this Note Purchase Agreement nor the consummation by any such party of any of the transactions contemplated hereby, nor the fulfillment by such party of the terms hereof, will conflict with, or violate, result in a breach of or constitute a default under any term or provision of the Charter, By-laws, certificate of formation, or limited liability company agreement of such party or any Governmental Rule applicable to such party.

SECTION 6.03 Securities Act. The Class A Note purchased by such Agent on behalf of its related Purchasers pursuant to this Note Purchase Agreement will be acquired for investment only and not with a view to any public distribution thereof, and no Purchaser in such Agent's Purchaser Group will offer to sell or otherwise dispose of its interest in the Class A Note so acquired by it (or any interest therein) in violation of any of the registration requirements of the Act or any applicable state or other securities laws. Such Agent and each Purchaser in such Agent's Purchaser Group acknowledges that it has no right to require the Transferor to register under the Act or any other securities law any Note to be acquired by such Agent on behalf of such Purchaser in such Agent's Purchaser Group pursuant to this Note Purchase Agreement.

The Agent and the Conduit Purchaser and Committed Purchasers in such Agent's Purchaser Group have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Class A Note and the Conduit Purchaser and Committed Purchaser in such Agent's Purchaser Group are able to bear the economic risk of such investment. The Agent and the Conduit Purchaser and Committed



Purchasers in such Agent's Purchaser Group have reviewed the Transfer and Servicing Agreement, the Indenture and the Indenture Supplement (including the schedule and exhibits thereto) and have had the opportunity to perform due diligence with respect thereto and to ask questions of and receive answers from the Transferor and its representatives concerning the Transferor, the Trust and the Class A Note. Each of the Agent and the Conduit Purchaser and Committed Purchasers in such Agent's Purchaser Group is an "accredited investor" as defined in Rule 501, promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended.

## ARTICLE VII

### COVENANTS

SECTION 7.01 Affirmative Covenants of the Nordstrom Parties. So long as the Class A Note remains outstanding, each Nordstrom Party hereby covenants, as to itself, as set forth below:

(a) Financial Reporting. Such Nordstrom Party will maintain a system of accounting established and administered in accordance with GAAP, and furnish to the Agent:

(i) Annual Reporting. Within one hundred twenty (120) days after the close of each fiscal year of (x) Nordstrom fsb, the most recent annual thrift financial report of Nordstrom fsb, certified by its president or any vice president, and (y) Nordstrom, Inc., audited financial statements, prepared in accordance with GAAP on a consolidated basis for Nordstrom, Inc., including balance sheets as of the end of such period, related statements of operations, shareholder's equity and cash flows, accompanied by an unqualified audit report certified by independent certified public accountants, acceptable to each Agent, prepared in accordance with generally accepted auditing standards and by a certificate of said accountants that, in the course of performing such audit, they found no material weaknesses in the systems of internal control of Nordstrom, Inc. and its Subsidiaries.

(ii) Quarterly Reporting. Within sixty (60) days after the close of the first three quarterly periods of each fiscal year of (x) Nordstrom fsb, the most recent quarterly call report of Nordstrom fsb, certified by its president or any vice president, and (y) Nordstrom, Inc., consolidated unaudited balance sheets for Nordstrom, Inc. and its Subsidiaries as at the close of each such period and consolidated related statements of operations, shareholder's equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by its chief financial officer.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate signed by the chief financial officer of Nordstrom, Inc. stating that (x) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of each of the Nordstrom Parties and (y) to the best of such Person's knowledge, no Pay Out Event or Potential Pay Out Event exists, or if any Pay Out Event or Potential Pay Out Event exists, stating the nature and status thereof.

(iv) Shareholders Statements and Reports. Promptly upon the furnishing thereof to the shareholders of Nordstrom, Inc., copies of all financial statements, reports and proxy statements so furnished.

(v) S.E.C. Filings. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which Nordstrom, Inc. files with the Securities and Exchange Commission.

(vi) Notice of Pay Out Events or Potential Pay Out Events. As soon as possible and in any event within two (2) days after the occurrence of each Pay Out Event or each Potential Pay Out Event, a statement of the president or any vice president of such Nordstrom Party setting forth details of such Pay Out Event or Potential Pay Out Event and the action which such Nordstrom Party proposes to take with respect thereto.

(vii) Change in Credit Card Guidelines and Debt Ratings. Within ten (10) days after the date any material change in or material amendment to the Credit Card Guidelines occurs, a copy of the Credit Card Guidelines then in effect indicating such change or amendment; provided; however, that if such change or amendment would be reasonably likely to materially and adversely affect the collectibility of the Receivables or generally decrease the credit quality of the Receivables overall, such change or amendment will be provided to each Agent at least thirty (30) days in advance of such change or amendment and require the prior written consent thereto of each Agent.

(viii) Credit Card Guidelines. Within ninety (90) days after the close of such Nordstrom Party's fiscal year, a complete copy of the Credit Card Guidelines then in effect.

(ix) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any Reportable Event (as defined in Article IV of ERISA) which such Nordstrom Party or any ERISA Affiliate of such Nordstrom Party files under ERISA with the Internal Revenue Service, the PBGC or the U.S. Department of Labor or which such Nordstrom Party or any ERISA Affiliate of such Nordstrom Party receives from the Internal Revenue Service, the PBGC or the U.S. Department of Labor.

(x) Other Information. Such other information (including nonfinancial information) as any Agent may from time to time reasonably request with respect to the Transferor or any of its Subsidiaries.

(b) Corporate Existence; Conduct of Business. The Transferor will preserve and maintain its existence as a limited liability company duly organized and existing under the laws of the State of Delaware. Nordstrom fsb will preserve and maintain its existence as a federal savings bank duly organized and existing under the laws of the United States. Nordstrom Credit, Inc. will preserve and maintain its existence as a corporation duly organized and existing under the laws of the State of Colorado. Each Nordstrom Party will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and do all things necessary to remain duly organized, validly existing and in good standing under its jurisdiction of formation or organization, as applicable, and maintain

all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(c) Compliance with Laws. Each Nordstrom Party will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards applicable to it, its properties, the Accounts or any part thereof, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(d) Furnishing of Information and Inspection of Records. Each Nordstrom Party will furnish to all of the Agents, from time to time, such information with respect to the Receivables as any Agent may reasonably request, including, without limitation, listings identifying the Obligor and the outstanding balance for each Receivable. Each Nordstrom Party will, at any time and from time to time during regular business hours, permit any Agent, or its agents or representatives, (i) to examine and make copies of and abstracts from all records and (ii) to visit the offices and properties of such Person for the purpose of examining such records, and to discuss matters relating to Receivables or such Person's performance hereunder and under the other Series Documents to which such Person is a party with any of the officers, directors, employees or independent public accountants of such Nordstrom Party having knowledge of such matters.

(e) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the daily identification of each new Receivable and all Collections of and adjustments to each existing Receivable). The Servicer will give each Agent notice of any material change in the administrative and operating procedures of each Servicer referred to in the previous sentence.

(f) Transfer and Servicing Agreement. The Transferor will comply with the covenants set forth in Sections 2.07 and 2.08 of the Transfer and Servicing Agreement. The Servicer will comply with the covenants set forth in Section 3.03 of the Transfer and Servicing Agreement.

(g) Notice of Adverse Claims. Each Nordstrom Party will advise the Agent promptly, in reasonable detail, (i) of any Lien asserted or a claim by a Person that is not an Obligor made against any of the Receivables, (ii) of the occurrence of any breach by such Nordstrom Party of any of its representations, warranties and covenants contained herein or in the Series Documents and (iii) of the occurrence of any other event which would have a material adverse effect on the Indenture Trustee's interest in the Receivables or the collectability thereof.

(h) Protection of Interest in Receivables. Each Nordstrom Party shall execute (if applicable) and file such continuation statements and any other documents reasonably requested by the Indenture Trustee or the Agent or which may be required by law to fully preserve and protect the interest of the Indenture Trustee in and to the Receivables. The Transferor shall deliver to the Agent a copy of any legal opinion delivered pursuant to Section

9.02(d) of the Transfer and Servicing Agreement concurrently with the delivery thereof to any party as required by said Section.

(i) Each Nordstrom Party will notify the Agent in writing of any of the following promptly upon learning of the occurrence thereof, describing the same, and if applicable, the steps being taken with respect thereto:

(i) (A)(1) The entry of any judgment or decree against the Servicer if such judgment or decree exceeds \$10,000,000 or the aggregate amount of all judgments and decrees then outstanding against the Servicer exceeds \$50,000,000 and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against the Servicer which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and (B) the entry of any judgment or decree of the institution of any litigation, arbitration proceeding or governmental proceeding against Transferor or any of its Affiliates.

(ii) The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iii) The occurrence of a default or an event of default under any other financing arrangement to which such Nordstrom Party is a debtor or an obligor.

(j) Compliance with Credit Card Agreements and Credit Card Guidelines. Each Nordstrom Party will and will cause any Account Originator to timely and fully (i) perform and comply with all provisions, covenants and other promises required to be observed by it under the Credit Card Agreements related to the Receivables and the "Receivables" (as defined in the Participation Agreement), and (ii) comply in all respects with the Credit Card Guidelines in regard to each Receivable and the "Receivables" (as defined in the Participation Agreement) and the related Credit Card Agreement, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(k) Transfers of Receivables. With respect to (i) the transfer of the Participation from Nordstrom fsb to Nordstrom Credit, Inc. under the Participation Agreement and (ii) the transfer of the Receivables from Nordstrom Credit, Inc. to the Transferor under the Receivables Purchase Agreement, each such transfer shall be effected under, and in strict compliance with the terms of the applicable transfer agreement, including, without limitation, the terms relating to the amount and timing of payments to be made with respect to the purchase price for the Participation or related Receivables, as applicable.

SECTION 7.02 Covenants. Each Nordstrom Party will duly observe and perform each of its covenants set forth in the other Series Documents.

SECTION 7.03 Negative Covenants of the Nordstrom Parties. So long as the Class A Note remains outstanding, each Nordstrom Party hereby covenants as to itself, as set forth below:

(a) Amendments. No Nordstrom Party will make, nor will it permit any Person to make, any amendment, modification or change to, or provide any waiver under any Series Document without the prior written consent of each Agent.

(b) No Sales, Liens, Etc. Except as otherwise provided herein and in the Series Documents, such Nordstrom Party will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon (or the filing of any financing statement) or with respect to any of the Receivables.

(c) No Extension or Amendment of Receivables. Except as otherwise permitted by the Series Documents, the Servicer will not extend, amend or otherwise modify the terms of any Receivable.

(d) No Change in Business or Account Guidelines. Neither Nordstrom Party will make any change in the character of its business or in the Credit Card Guidelines, which change would, in either case, delay the timing of recognition of the charge-off or write-off of any delinquent or fraudulent Receivable or any Receivable or "Receivable" (as defined in the Participation Agreement) with respect to which the related Obligor has declared bankruptcy, impair the collectability of any Receivable or otherwise have a material adverse effect on the Indenture Trustee's interest in the Receivables, including any change which would have the effect of diminishing the creditworthiness of Obligor with respect to Additional Accounts or Supplemental Accounts.

(e) Change of Name, Etc. Neither Nordstrom Party will without providing 30 days' notice to each Agent and its related Purchasers and without filing such amendments to any previously filed financing statements as an Agent or any of its related Purchasers may require, (A) change the location of its principal executive office or the location of the offices where the records relating to the accounts are kept or the jurisdiction of its organization, or (B) change its name, identity or corporate structure in any manner which would, could or might make any financing statement or continuation statement filed by such Nordstrom Party in accordance with the Series Documents seriously misleading within the meaning of Sections 9-506 and 9-507 of the UCC as in effect in the relevant UCC States or any applicable enactment of the UCC.

(f) ERISA Matters. Such Nordstrom Party will not (i) engage or permit any of its respective ERISA Affiliates to engage in any prohibited transaction (as defined in section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (ii) permit to exist any accumulated funding deficiency (as defined in Section 302(a) of ERISA and Section 412(a) of the Code) or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (iii) fail to make any payments to any Multiemployer Plan that such Nordstrom Party or any ERISA Affiliate of such Nordstrom Party is required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (iv) terminate any Benefit Plan so as to result in any liability; or (v) permit to exist any occurrence of any reportable event described in Title IV of ERISA which represents a material risk of a liability to the Transferor, or any ERISA Affiliate of such Nordstrom Party under ERISA or the Code, if such prohibited transactions, accumulated funding deficiencies, payments, terminations and reportable events occurring within any fiscal year of such Nordstrom Party, in the aggregate, involve a payment of money or an incurrence of liability by such Nordstrom Party or any ERISA Affiliate of such Nordstrom Party in an amount in excess of \$100,000.

(g) Transfer of Transferor Interest. Except as permitted by the Series Documents, the Transferor shall not assign, transfer or otherwise convey to any Person other than Nordstrom fsb any interest in the Transferor Interest.

## ARTICLE VIII

### ADDITIONAL COVENANTS

SECTION 8.01 Legal Conditions to Closing. The parties hereto will take all reasonable action necessary to obtain (and will cooperate with one another in obtaining) any consent, authorization, permit, license, franchise, order or approval of, or any exemption by, any Governmental Authority or any other Person, required to be obtained or made by it in connection with any of the transactions contemplated by this Note Purchase Agreement.

SECTION 8.02 Expenses. Whether or not the Closing takes place, except as otherwise expressly provided herein or in the Fee Letter, all reasonable costs and expenses incurred in connection with this Note Purchase Agreement and the transactions contemplated hereby shall (as between the Transferor and the Conduit Purchaser) be paid by the Transferor.

SECTION 8.03 Mutual Obligations. On and after the Closing, each party hereto will do, execute and perform all such other acts, deeds and documents as the other party may from time to time reasonably require in order to carry out the intent of this Note Purchase Agreement.

SECTION 8.04 Restrictions on Transfer. The Agent agrees that it will comply with the restrictions on transfer of the Class A Note set forth in the Indenture and the Indenture Supplement and that it will resell the Class A Note only in compliance with such restrictions; provided, however, that the Transferor acknowledges that in the event of the purchase of the Class A Note by any Purchaser no such Purchaser will be required to execute and deliver the Investment Letter.

SECTION 8.05 Consents, etc. The Agent and each Purchaser agrees not to unreasonably withhold or delay its consent to any amendment or other matter requiring consent of the Series 2007-A Noteholders under a provision of any Series Document to the extent that such provision specifies that such consent is not to be unreasonably withheld or delayed.

## ARTICLE IX

### INDEMNIFICATION

SECTION 9.01 Indemnities by the Nordstrom Parties. Without limiting any other rights which the Agents or the Purchasers may have hereunder or under applicable law, (A) the Transferor hereby agrees to indemnify each Agent, each Purchaser and each Liquidity Purchaser and any successors and permitted assigns and any of their respective officers, directors and employees (collectively, "Indemnified Parties") from and against any and all damages, losses, claims, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees (which such attorneys may be employees of an Agent or a Purchaser or a Liquidity Provider, as applicable) and disbursements (all of the foregoing being collectively referred to as "Indemnified

Amounts”) awarded against or incurred by any of them in any action or proceeding between the Transferor and any of the Indemnified Parties or between any of the Indemnified Parties and any third party or otherwise arising out of or as a result of this Note Purchase Agreement, the other Series Documents, the ownership or maintenance, either directly or indirectly, by such Agent or Purchaser of the Class A Note or any of the other transactions contemplated hereby or thereby and (B) Nordstrom fsb hereby agrees to indemnify each Indemnified Party for Indemnified Amounts awarded against or incurred by any of them in any action or proceeding (including in its capacity as Servicer) between Nordstrom fsb and any of the Indemnified Parties or between any of the Indemnified Parties and any third party or otherwise arising out of or as a result of this Note Purchase Agreement, the other Series Documents, the ownership or maintenance, either directly or indirectly, of the Class A Note or any of the other transactions contemplated hereby or thereby, excluding, in all of the foregoing instances under the preceding clauses (A) and (B): (i) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts result from gross negligence or willful misconduct on the part of an Indemnified Party seeking indemnification or (ii) Indemnified Amounts to the extent the same include losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor. Without limiting the generality of the foregoing, each Nordstrom Party shall indemnify each Indemnified Party for Indemnified Amounts relating to or resulting from:

(i) any representation or warranty made by any Nordstrom Party or any officers of such Person under or in connection with this Note Purchase Agreement, any of the other Series Documents or any other information or report delivered by such Person pursuant hereto or thereto, which shall have been false or incorrect in any material respect when made or deemed made;

(ii) the failure by the Account Originator, Nordstrom fsb (including in its capacity as Servicer), Nordstrom Credit, Inc. or the Transferor to comply with any applicable law, rule or regulation with respect to any Receivable, or the nonconformity of any Receivable with any such applicable law, rule or regulation;

(iii) the failure to vest and maintain vested in the Indenture Trustee, on behalf of the Trust, first priority, perfected security interest, in the Collateral free and clear of any Lien;

(iv) any failure of the Account Originator, Nordstrom fsb (including in its capacity as Servicer), Nordstrom Credit, Inc. or the Transferor to perform its duties, covenants or other obligations in accordance with the provisions of this Note Purchase Agreement or any other Series Document;

(v) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Receivable;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable not being a legal, valid and binding obligation of such Obligor

enforceable against it in accordance with its terms), or any other claim resulting from the sale of merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vii) the commingling of Collections of Receivables at any time with other funds;

(viii) any investigation, litigation or proceeding related to or arising from this Note Purchase Agreement or any other Series Document, the transactions contemplated hereby, the use of the proceeds of an Incremental Funding, the ownership of the Class A Note or any other investigation, litigation or proceeding relating to the Account Originator, Nordstrom fsb (including in its capacity as Servicer), Nordstrom Credit, Inc. or the Transferor in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(ix) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(x) any failure of Trust to acquire and maintain legal and equitable title to, and ownership of any Receivable free and clear of any interest (other than as created under the Series Documents); any failure of Nordstrom Credit, Inc. to give reasonably equivalent value to Nordstrom fsb under the Participation Agreement in consideration of the transfer by Nordstrom fsb of the Participation, or any Person successfully voids such transfer under statutory provisions or common law or equitable action; any failure of the Transferor to give reasonably equivalent value to Nordstrom Credit, Inc. under the Receivables Purchase Agreement in consideration of the transfer by Nordstrom Credit, Inc. of any Receivable, or any Person successfully voids such transfer under statutory provisions or common law or equitable action;

(xi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivable with respect thereto, and the proceeds of any Receivable thereof; and

(xii) any action or omission by the Account Originator, Nordstrom fsb (including in its capacity as Servicer), Nordstrom Credit, Inc. or the Transferor which reduces or impairs the rights of the Conduit Purchaser, the Agent or the Purchasers with respect to any Receivable or the value of any such Receivable.

**SECTION 9.02 Procedure.** In order for an Indemnified Party to be entitled to any indemnification provided for under this Note Purchase Agreement in respect of, arising out of, or involving a claim made by any Person against the Indemnified Party (a "Third Party Claim"), such Indemnified Party must notify Nordstrom fsb, Nordstrom Credit, Inc. or the Transferor, as applicable (the "Applicable Indemnifying Party") in writing of the Third Party Claim within a reasonable time after receipt by such Indemnified Party of written notice of the Third Party Claim unless the Applicable Indemnifying Party shall have previously obtained actual knowledge thereof. Thereafter, the Indemnified Party shall deliver to the Applicable Indemnifying Party, within a reasonable time after the Indemnified Party's receipt thereof, copies



of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Party Claim.

SECTION 9.03 Defense of Claims. If a Third Party Claim is made against an Indemnified Party, the Applicable Indemnifying Party will be entitled (a) to participate in the defense thereof and, (b) if it so chooses, to assume the defense thereof with counsel selected by the Applicable Indemnifying Party; provided, however, that in connection with such assumption (i) such counsel is not reasonably objected to by the Indemnified Party and (ii) the Applicable Indemnifying Party first admits in writing its joint and several liability to indemnify the Indemnified Party with respect to all elements of such claim in full. If the Applicable Indemnifying Party elects to assume the defense of a Third Party Claim, the Applicable Indemnifying Party will (x) not be liable to the Indemnified Party for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof, (y)(i) cooperate in all reasonable respects with the Applicable Indemnifying Party in connection with such defense and (ii) not admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Applicable Indemnifying Party's prior written consent, as the case may be and (z) be entitled to participate in (but not control) such defense with its own counsel at its own expense. If the Applicable Indemnifying Party does not assume the defense of any such Third Party Claim, the Indemnified Party may defend the same in such manner as it may deem appropriate, including settling such claim or litigation after giving notice to the Applicable Indemnifying Party of the terms of such settlement and the Applicable Indemnifying Party shall promptly reimburse the Indemnified Party upon written request. Anything contained in this Note Purchase Agreement to the contrary notwithstanding, the Applicable Indemnifying Party shall not be entitled to assume the defense of any part of a Third Party Claim that seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party.

SECTION 9.04 Indemnity for Taxes, Reserves and Expenses. (a) If after the date hereof, the adoption of any Governmental Rule or bank regulatory guideline or any amendment or change in the interpretation of any existing or future Governmental Rule or bank regulatory guideline by any Governmental Authority charged with the administration, interpretation or application thereof, or the compliance with any directive of any Governmental Authority (in the case of any bank regulatory guideline, whether or not having the force of Governmental Rule):

(i) shall subject any Indemnified Party to any tax, duty, deduction or other charge with respect to the Receivables, the Class A Note, this Note Purchase Agreement or the other Series Documents, or payments of amounts due thereunder, or shall change the basis of taxation of payments to any Indemnified Party of amounts payable in respect thereof (except for changes in the rate of general corporate, franchise, net income or other income tax (including by means of withholding) imposed on such Indemnified Party by the United States of America, the jurisdiction in which such Indemnified Party's principal executive office is located or any other jurisdiction in which the Indemnified Party would be subject to such tax even if the transactions contemplated by this Note Purchase Agreement had not occurred); or

(ii) shall impose, modify or deem applicable any reserve, capital, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits

with or for the account of, or credit extended by, any Indemnified Party or shall impose on any Indemnified Party or on the United States market for certificates of deposit or the London interbank market any other condition affecting the Receivables, the Class A Note, this Note Purchase Agreement, the other Series Documents or payments of amounts due thereunder (including with respect to Eurocurrency liability reserves); or

(iii) imposes upon any Indemnified Party any other cost or expense (including, without limitation, reasonable attorneys' fees and expenses, and expenses of litigation or preparation therefor in contesting any of the foregoing if such a contest is requested by the Applicable Indemnifying Party) with respect to the Receivables, the Class A Note, any Series Document or payments of amounts due hereunder or thereunder;

and the result of any of the foregoing is to increase the cost or reduce the payments to such Indemnified Party with respect to the Receivables, the Class A Note, this Note Purchase Agreement, the other Series Documents or payments of amounts due thereunder or the obligations thereunder or the funding of any purchases (including Incremental Fundings) with respect thereto by any Purchaser, by an amount deemed by such Indemnified Party to be material, then the Transferor agrees to pay such Indemnified Party, within 10 days after demand by such Indemnified Party, such additional amount or amounts as will compensate such Indemnified Party for such increased cost or reduced payments.

(b) If any Indemnified Party shall have determined that, after the date hereof, the adoption of any applicable Law or bank regulatory guideline regarding capital adequacy, or any change therein, or any change in the interpretation thereof by any Governmental Authority, or any directive regarding capital adequacy (in the case of any bank regulatory guideline, whether or not having the force of law) of any such Governmental Authority, has or would have the effect of reducing the rate of return on capital of such Indemnified Party (or its parent) as a consequence of such Indemnified Party's obligations hereunder or with respect hereto to a level below that which such Indemnified Party (or its parent) could have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy) by an amount deemed by such Indemnified Party to be material, then from time to time the Transferor agrees to pay such Indemnified Party, within 10 days after demand by any such Indemnified Party, such additional amount or amounts as will compensate such Indemnified Party (or its parent) for such reduction.

(c) Any Indemnified Party who makes a demand for payment of increased costs or capital pursuant to Section 9.04(a) or (b) shall promptly deliver to the Transferor a certificate setting forth in reasonable detail the computation of such increased costs or capital and specifying the basis therefor. In the absence of manifest error, such Note shall be conclusive and binding for all purposes. Each Indemnified Party shall use reasonable efforts to mitigate the effect upon the Transferor of any such increased costs or capital requirements; provided, however, that it shall not be obligated to take any action that it determines would be disadvantageous to it or inconsistent with its policies.

No Indemnified Party shall be permitted to recover any additional or increased cost or reduction described in this Section 9.04 on a retroactive basis for a period of time that is

more than ninety (90) days prior to the delivery of a notice to the Transferor that such additional or increased cost or reduction has commenced accruing or been incurred.

**SECTION 9.05 Costs, Expenses, Taxes, Broken Funding Cost and Increased Costs under Note Purchase Agreement and Program Facility.** (a) The Transferor shall be obligated to pay on demand to each Purchaser and its Agent (i) all reasonable costs and expenses in connection with the preparation, execution and delivery of this Note Purchase Agreement, the other documents to be delivered hereunder or in connection herewith and any requested amendments, waivers or consents or examination or visit by such Purchaser or Agent pursuant to Section 7.01(d) including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Purchasers and the Agents, with respect thereto and with respect to advising the Purchasers and the Agents as to its respective rights and remedies under this Note Purchase Agreement and the other documents delivered hereunder or in connection herewith and (ii) all costs and expenses, if any, in connection with the enforcement of this Note Purchase Agreement and the other documents delivered hereunder or in connection herewith.

(b) In addition, the Transferor shall be obligated to pay on demand any and all stamp and other taxes and fees payable in connection with the execution, delivery, filing and recording of this Note Purchase Agreement, the Class A Note or the other documents and agreements to be delivered hereunder, and agrees to hold each Purchaser and its Agent harmless from and against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

(c) The Transferor shall be obligated to pay to any Purchaser promptly on request by its Agent, the amount of any Broken Funding Cost or other Class A Additional Amounts and to the extent not paid when required pursuant to Section 4.04 of the Indenture Supplement.

(d) If a Conduit Purchaser becomes obligated to compensate any financial institution under its commercial paper program as a result of any events or circumstances similar to those described in Sections 9.04 or 9.05, such Conduit Purchaser shall promptly deliver to the Transferor a certificate setting forth in reasonable detail the computation of such amounts. In the absence of manifest error, such certificate shall be conclusive and binding for all purposes. The Transferor shall be obligated to pay to such Conduit Purchaser, promptly after receipt of such certificate, such additional amounts as may be necessary to reimburse such Conduit Purchaser for any amounts so paid by such Conduit Purchaser. With respect to amounts to be paid pursuant to this Section 9.05(c) as a result of any events or circumstances similar to those described in Section 9.04 or 9.05, such Conduit Purchaser shall request the party to be compensated to use its reasonable efforts to mitigate the effect upon the Transferor of any such increased costs or capital requirements; provided, however, that such party shall not be obligated to take any action that it determines would be disadvantageous to it or inconsistent with its policies.

(e) If an Accounting Based Consolidation Event shall at any time occur, or if the adoption of any law, rule, or regulatory guideline regarding capital adequacy, or any change therein (including the administration and interpretation thereof), has or would have the effect of reducing the rate of return on capital of the Affected Entity, then, upon demand by an Agent, Transferor shall pay to such Agent, for the benefit of the relevant Affected Entity, such amounts

as such Affected Entity reasonably determines will compensate or reimburse such Affected Entity for any resulting (i) fee, expense or increased cost charged to, incurred or otherwise suffered by such Affected Entity, (ii) reduction in the rate of return on such Affected Entity's capital or reduction in the amount of any sum received or receivable by such Affected Entity or (iii) internal capital charge or other imputed cost determined by such Affected Entity, in each case, to be allocable to Transferor or the transactions contemplated in this Note Purchase Agreement in connection therewith; provided; however, that the amount payable with respect to an Accounting Based Consolidation Event on the Class A Note Principal Balance held by a Conduit Purchaser, when added to the amount otherwise payable to such Conduit Purchaser in respect of Class A Monthly Interest, shall not exceed the amount which would be payable to the Committed Purchaser in such Conduit Purchaser's Purchaser Group if such Committed Purchaser were holding such Class A Note Principal Balance. Amounts under this Section 9.05(d) may be demanded at any time without regard to the timing of issuance of any financial statement by the Conduit Purchaser or by any Affected Entity.

ARTICLE X  
THE AGENT

SECTION 10.01 Appointments; Delegation of Duties.

(a) Each Agent and Purchaser hereby irrevocably designates and appoints the Administrative Agent as the agent of such Agent and such Purchaser under this Agreement, and each such Agent and such Purchaser irrevocably authorizes the Administrative Agent, as the agent for such Agent and such Purchaser, to take such action on its behalf under the provisions of the Series Documents and to exercise such powers and perform such duties thereunder as are expressly delegated to the Administrative Agent by the terms of the Series Documents, together with such other powers as are reasonably incidental thereto. Each Purchaser hereby irrevocably designates and appoints the Agent for its Purchaser Group as the agent of such Purchaser under this Agreement, and each such Purchaser irrevocably authorizes such Agent, as the agent for such Purchaser, to take such action on its behalf under the provisions of the Series Documents and to exercise such powers and perform such duties thereunder as are expressly delegated to such Agent by the terms of the Series Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Administrative Agent nor any Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Agreement or otherwise exist against the Administrative Agent or such Agent.

(b) The Administrative Agent and each Agent may delegate any of its duties under this Note Purchase Agreement and each other Series Document by or through agents or attorneys-in-fact and shall be entitled to the advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.02 Exculpatory Provisions. Neither any Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Note Purchase Agreement or any other Series Document (except for its, their or such Person's own gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Purchasers for any recitals, statements, representations or warranties made by any Nordstrom Party contained in this Note Purchase Agreement, any other Series Document or any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Note Purchase Agreement, or any other Series Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Note Purchase Agreement, or any other Series Document or any other document furnished in connection herewith or therewith, or for any failure of any Nordstrom Party to perform its obligations hereunder or thereunder, or for the satisfaction of any condition specified in Article II or IV, or for the perfection, priority, condition, value or sufficiency of any collateral pledged in connection herewith. No Agent shall be under any obligation to any Purchaser to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Note Purchase Agreement or any other Series Document, or to inspect the properties, books or records of the Nordstrom Parties. No Agent shall be deemed to have knowledge of any Pay Out Event or Potential Pay Out Event unless such Agent has received notice from a Nordstrom Party or a Purchaser.

SECTION 10.03 Reliance by Agents. Each Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Nordstrom Parties), independent accountants and other experts selected by such Agent. Each Agent shall in all cases be fully justified in failing or refusing to take any action under this Note Purchase Agreement or any other Series Document unless it shall first receive such advice or concurrence of its related Conduit Purchaser or all of its related Purchasers, as applicable, as it deems appropriate and it shall first be indemnified to its satisfaction by its related Purchasers; provided, however, that unless and until such Agent shall have received such advice, such Agent may take or refrain from taking any action, as such Agent shall deem advisable and in the best interests of its related Purchasers. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of its related Conduit Purchaser or all of its related Purchasers, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all its related Purchasers.

SECTION 10.04 Non-Reliance on Agents and Other Purchasers. Each Purchaser expressly acknowledges that neither any Agent, nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by any Agent hereafter taken, including, without limitation, any review of the affairs of any Nordstrom Party, shall be deemed to constitute any representation or warranty by any Agent. Each Purchaser represents and warrants to its related Agent that it has and will, independently and without reliance upon any Agent or any other Purchaser and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of

each Nordstrom Party and made its own decision to enter into this Note Purchase Agreement, the other Series Documents and all other documents related hereto or thereto.

SECTION 10.05 Reimbursement and Indemnification. Each Purchaser agrees to reimburse and indemnify its related Agent and its officers, directors, employees, representatives and agents ratably according to their Purchaser Percentages, to the extent not paid or reimbursed by the Nordstrom Parties (i) for any amounts for which such Agent, acting in its capacity as Agent, is entitled to reimbursement by the Nordstrom Parties hereunder and (ii) for any other expenses incurred by such Agent, in its capacity as Agent and acting on behalf of the Purchasers, in connection with the administration and enforcement of this Note Purchase Agreement and the other Series Documents.

SECTION 10.06 Agent in its Individual Capacity. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with Transferor or any Affiliate of Transferor as though such Agent were not an Agent hereunder. With respect to the acquisition of the Class A Note pursuant to this Note Purchase Agreement, each Agent shall have the same rights and powers under this Note Purchase Agreement in its individual capacity as any Purchaser and may exercise the same as though it were not an Agent, and the terms "Purchaser," and "Purchasers" shall include such Agent in its individual capacity.

SECTION 10.07 Successor Agent. Each Agent may, upon five (5) days' notice to the Transferor and the Purchasers, and an Agent will, upon the direction of all of its related Purchasers (other than such Agent, in its individual capacity) resign as Agent. If an Agent shall resign, then its related Purchasers during such five-day period shall appoint from among such Purchasers a successor Agent. If for any reason no successor Agent is appointed by such Purchasers during such five-day period, then effective upon the termination of such five-day period, such Purchasers shall perform all of the duties of the Agent hereunder and under the other Series Documents and Nordstrom Parties (as applicable) shall make all payments in respect of the Class A Note directly to the applicable Purchasers and for all purposes shall deal directly with such Purchasers. After the effectiveness of any retiring Agent's resignation hereunder as Agent, the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Series Documents and the provisions of this Article X shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was an Agent under this Note Purchase Agreement and under the other Series Documents.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.01 Waivers and Amendments. No failure or delay on the part of the Administrative Agent, any Conduit Purchaser, any Agent or any Purchaser in exercising any power, right or remedy under this Note Purchase Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any provision of this Note Purchase Agreement may be amended if, but only if, such amendment is in writing and signed by each of the parties hereto. Furthermore, the

Transferor shall provide to each Rating Agency (i) ten Business Days prior written notice of any proposed amendment and (ii) a copy of the executed amendment as soon as practicable after the execution of such amendment.

SECTION 11.02 Notices. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telecopies, telegraphic, telex or cable communication) and mailed, telecopied, telegraphed, cabled or delivered, as to each party hereto, at its address set forth in Schedule I hereto or at such other address as shall be designated by such party in a written notice to the other party hereto. All such notices and communications shall, when mailed, telecopied, telegraphed or cabled, be effective when deposited in the mails, confirmed by telephone, delivered to the telegraph company or delivered to the cable company, respectively.

SECTION 11.03 Binding Effect; Assignability.

(a) This Note Purchase Agreement shall be binding upon and inure to the benefit of the Transferor, Nordstrom fsb, the Administrative Agent, each Agent and each Purchaser party to this Note Purchase Agreement and their respective successors and assigns (including any subsequent holders of the Class A Note); provided, however, that the Transferor shall not have the right to assign its rights hereunder or any interest herein (by operation of law or otherwise) without the prior written consent of the Administrative Agent and each Agent. Each Agent agrees that it shall not transfer a Note without the Transferor's consent, unless such transfer (x) is to a Committed Purchaser or Liquidity Purchaser, (y) is to a RIC or (z) occurs after the commencement of the Early Amortization Period.

(b) Without the consent of any other party hereto, each Purchaser party to this Note Purchase Agreement may assign all or a portion of its rights and obligations under this Note Purchase Agreement to any other Purchaser, to any financial or other institution, or other Person. The parties to each such assignment shall execute and deliver an Assignment and Acceptance to the Agent for the Purchaser Group of such assigning Purchaser, and the Agent shall promptly notify the Transferor of such assignment. From and after the effective date of such Assignment and Acceptance, the assigning Purchaser shall be relieved of its obligations hereunder to the extent so assigned.

(c) Any Purchaser may (i) in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more Persons (each, a "Participant") participating interests in all or a portion of its rights and obligations under this Note Purchase Agreement or (ii) at any time pledge or grant a security interest in all or any portion of its rights under this Note Purchase Agreement to secure obligations of such Purchaser to a Federal Reserve Bank; provided that no such pledge or grant of a security interest shall release a Purchaser from any of its obligations hereunder, or substitute any such pledgee or grantee for such Purchaser as a party hereto. Notwithstanding any such sale by a Purchaser of participating interests to a Participant, such Purchaser's rights and obligations under this Note Purchase Agreement shall remain unchanged, such Purchaser shall remain solely responsible for the performance thereof, and the Transferor and the Agent for such Purchaser shall continue to deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations under this Note Purchase Agreement. The Transferor also agrees that each

Participant shall be entitled to the benefits of Article IX; provided, however, that all amounts payable by the Transferor to any such Participant shall be limited to the amounts which would have been payable to the Purchaser selling such participating interest had such interest not been sold.

(d) This Note Purchase Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as all amounts payable with respect to the Class A Note shall have been paid in full.

SECTION 11.04 Provision of Documents and Information.

(a) Each of the Administrative Agent, the Conduit Purchasers, the Committed Purchasers and the Agents agrees that it will keep the Nordstrom Information secure and not disclose, without the prior consent of the Transferor, any Nordstrom Information which is furnished by the Transferor or Nordstrom fsb to it. Each of the Administrative Agent, the Conduit Purchasers, the Committed Purchasers and the Agents acknowledges that the Transferor has informed each Agent that part of the reason for the foregoing obligations is to allow Nordstrom, Inc. to fulfill its obligations under Regulation FD promulgated under the Securities Exchange Act of 1934, as amended. Notwithstanding the foregoing, each of the Administrative Agent, each Conduit Purchaser, each Committed Purchaser and each Agent may disclose any Nordstrom Information:

(i) to its respective affiliates, and to directors, employees, auditors or counsel of each of the Administrative Agent, the Conduit Purchasers, the Committed Purchasers and the Agents or its affiliates to whom it is necessary to show the Nordstrom Information in connection with this Note Purchase Agreement and the transactions contemplated herein, each of which shall be informed by such party of the confidential nature of the Nordstrom Information, and, with respect to any such auditor, each of which has entered into an agreement with such party or its affiliates under which such auditor has agreed to maintain the confidentiality of information provided to it or its affiliates; provided, however, that none of the Administrative Agent, any Conduit Purchaser, any Committed Purchaser or any Agent shall disclose any Nordstrom Information that identifies individual credit card holders or customers to counsel of such party or its affiliates;

(ii) in any statement or testimony pursuant to a subpoena or order by any court, governmental body or other agency asserting jurisdiction over any of the Administrative Agent, a Conduit Purchaser, a Committed Purchaser or an Agent, or as may otherwise be required by law; provided, however, that the Administrative Agent, such Conduit Purchaser, such Committed Purchaser or such Agent, as applicable, shall give Nordstrom, Inc. prior notice of the disclosure permitted by this clause (ii) unless such notice is prohibited by the subpoena, order or law;

(iii) upon the request or demand of any regulatory agency or authority having jurisdiction over any of the Administrative Agent, a Conduit Purchaser, a Committed Purchaser or a Agent or its respective affiliates;



(iv) to any rating agency, and to any directors, employees, auditors or counsel of any of the foregoing, each of which shall be informed by the Administrative Agent, a Conduit Purchaser, a Committed Purchaser or an Agent, as applicable of the confidential nature of the Nordstrom Information; provided, however, that the Administrative Agent, such Conduit Purchaser, such Committed Purchaser or such Agent, as applicable, shall not disclose any Nordstrom Information that identifies individual credit card holders or customers to any of the foregoing; and

(v) to any commercial paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to any entity organized for the purpose of purchasing, or making loans secured by, financial assets for which an Agent acts as the administrative agent, and to any directors, employees, auditors or counsel of any of the foregoing, each of which shall be informed by such Agent of the confidential nature of the Nordstrom Information, and, with respect to any such commercial paper dealer or provider of a surety, guaranty or credit or liquidity enhancement, each of which has entered into an agreement with such Agent or its affiliates under which such entity has agreed to maintain the confidentiality of information provided to it by such Agent or its affiliates.

(b) Each of the Transferor, Nordstrom Credit, Inc. and Nordstrom fsb agrees that it will keep the Conduit Information secure and not disclose, without the prior consent of the Agent of the related Purchaser, any Conduit Information which is furnished by such Agent to the Transferor, Nordstrom Credit, Inc. or Nordstrom fsb. Notwithstanding the foregoing, each of the Transferor, Nordstrom Credit, Inc. and Nordstrom fsb may disclose any Conduit Information:

(i) to its affiliates, and to directors, employees, auditors or counsel of or its affiliates to whom it is necessary to show the Conduit Information in connection with the transactions contemplated under this Note Purchase Agreement, each of which shall be informed of the confidential nature of the Conduit Information;

(ii) in any statement or testimony pursuant to a subpoena or order by any court, governmental body or other agency asserting jurisdiction over either of the Transferor, Nordstrom Credit, Inc. or Nordstrom fsb, or as may otherwise be required by law; provided, however, that the Transferor, Nordstrom Credit, Inc. or Nordstrom fsb, as applicable, shall give the Agent of the related Purchaser prior notice of the disclosure permitted by this clause (ii), unless such notice is prohibited by the subpoena, order or law; or

(iii) upon the request or demand of any regulatory agency or authority having jurisdiction over the Transferor, Nordstrom fsb, Nordstrom Credit, Inc. or its affiliates.

(c) The restrictions contained in this Note Purchase Agreement shall not apply to Nordstrom Information or Conduit Information which (i) is or becomes generally available to the public other than as a result of a disclosure by recipient of such information or such recipient's representatives in breach of the provisions hereunder, (ii) becomes available to the recipient of such information on a non-confidential basis from a source other than the disclosing party or one of its agents or (iii) was known to the recipient of such information on a non-confidential basis prior to its disclosure to such recipient by the disclosing party or one of its agents.

(d) Notwithstanding anything herein to the contrary, each party hereto (and each employee, representative, or other agent thereof) may disclose to any and all persons, without limitations of any kind, information pertaining to the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided any such party relating to such tax treatment and tax structure. For purposes of this paragraph, the terms “tax treatment” and “tax structure” have the meaning given to such terms under Treasury Regulation Section 1.6011-4(c).

SECTION 11.05 GOVERNING LAW; JURISDICTION. THIS NOTE PURCHASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (EXCEPT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES TO THIS NOTE PURCHASE AGREEMENT HEREBY AGREES TO SUBMIT TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 11.06 No Proceedings.

(a) Each party hereto agrees that so long as any senior indebtedness of a Conduit Purchaser shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any senior indebtedness of such Conduit Purchaser shall have been outstanding, it shall not file, or join in the filing of, a petition against such Conduit Purchaser or the Trust under the Federal Bankruptcy Code, or join in the commencement of any bankruptcy, reorganization, arrangement, insolvency, liquidation or other similar proceeding against such Conduit Purchaser or the Trust.

(b) Each Purchaser severally agrees that it shall not at any time file, or join in the filing of, a petition against the Trust under the Federal Bankruptcy Code, or join in the commencement of any bankruptcy, reorganization, arrangement, insolvency, liquidation or other similar proceeding against the Trust.

SECTION 11.07 Execution in Counterparts. This Note Purchase Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

SECTION 11.08 No Recourse. The obligations of any Purchaser under this Note Purchase Agreement, or any other agreement, instrument, document or certificate executed and delivered by or issued by such Purchaser or any officer thereof are solely the corporate or partnership obligations of such Purchaser. No recourse shall be had for payment of any fee or other obligation or claim arising out of or relating to this Note Purchase Agreement or any other

agreement, instrument, document or Note executed and delivered or issued by such Purchaser or any officer thereof in connection therewith, against any stockholder, limited partner, employee, officer, director or incorporator of such Purchaser.

SECTION 11.09 Limited Recourse. The obligations of the Transferor, Nordstrom Credit, Inc. and Nordstrom fsb under this Note Purchase Agreement are solely the corporate obligations of each of the Transferor, Nordstrom Credit, Inc. and Nordstrom fsb, respectively. No recourse shall be had for the payment of any fee or other obligation or claim arising out of or relating to this Note Purchase Agreement or any other agreement, instrument, document or certificate executed and delivered or issued by the Transferor, Nordstrom fsb, Nordstrom Credit, Inc. or any officer thereof in connection therewith, against any stockholder, employee, officer or director of the Transferor.

SECTION 11.10 Survival. All representations, warranties, covenants, guaranties and indemnifications contained in this Note Purchase Agreement, including, without limitation, Article IX and Sections 11.06, 11.08, 11.09 and 11.13 and in any document, Note or statement delivered pursuant hereto or in connection herewith shall survive the sale, transfer or repayment of the Class A Note.

SECTION 11.11 Tax Characterization. Each party to this Note Purchase Agreement (a) acknowledges and agrees that it is the intent of the parties to this Note Purchase Agreement that, for federal, state and local income and franchise tax purposes only, the Class A Note will be treated as evidence of indebtedness secured by the Receivables and proceeds thereof and the Trust will not be characterized as an association (or publicly traded partnership) taxable as a corporation, (b) agrees to treat the Class A Note for federal, state and local income and franchise tax purposes as indebtedness and (c) agrees that the provisions of this Note Purchase Agreement and all related Series Documents shall be construed to further these intentions of the parties.

SECTION 11.12 Limited Obligation of Transferor. Notwithstanding anything to the contrary set forth in this Note Purchase Agreement, the obligation of the Transferor to pay any amounts in this Note Purchase Agreement shall be limited solely to the application of amounts available under the Series Documents.

SECTION 11.13 Excess Funds. Notwithstanding any provisions contained in this Agreement to the contrary, a Conduit Purchaser shall not, nor shall be obligated to, pay any amount pursuant to this Note Purchase Agreement unless (i) such Conduit Purchaser has received funds which may be used to make such payment and which funds are not required to repay its commercial paper notes when due and (ii) after giving effect to such payment, either (x) such Conduit Purchaser could issue commercial paper notes to refinance all of its outstanding commercial paper notes (assuming such outstanding commercial paper notes matured at such time) in accordance with the program documents governing such Conduit Purchaser's securitization program or (y) all of such Conduit Purchaser's commercial paper notes are paid in full. Any amount which a Conduit Purchaser does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of such Conduit Purchaser for any such insufficiency unless and

until such Conduit Purchaser satisfies the provisions of clauses (i) and (ii) above. The provisions of this Section 11.13 shall survive the termination of this Note Purchase Agreement.

IN WITNESS WHEREOF, the parties have caused this Note Purchase Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

NORDSTROM CREDIT CARD  
RECEIVABLES II LLC,  
as Transferor

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

NORDSTROM FSB,  
as Servicer

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

NORDSTROM CREDIT, INC.,

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

JPMORGAN CHASE BANK, N.A.,  
as Agent

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

JPMorgan Chase Purchaser Group:

JPMORGAN CHASE BANK, N.A.,  
as Agent

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

FALCON ASSET SECURITIZATION COMPANY LLC,  
as Conduit Purchaser

By: JPMORGAN CHASE BANK, N.A.,  
as its attorney-in-fact

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

JPMORGAN CHASE BANK, N.A.,  
as a Committed Purchaser

Purchaser Percentage: 33<sup>1</sup>/<sub>3</sub>%

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

RBS Purchaser Group:

THE ROYAL BANK OF SCOTLAND PLC, as Agent

By: RBS SECURITIES INC., as agent

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

Name:

Title:

AMSTERDAM FUNDING CORPORATION,  
as Conduit Purchaser

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

Name:

Title:

THE ROYAL BANK OF SCOTLAND PLC,  
as Committed Purchaser

Purchaser Percentage: 33<sup>1</sup>/<sub>3</sub>%

By: RBS SECURITIES INC., as agent

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

Name:

Title:

Signature Page to Nordstrom 2007-A Note Purchase Agreement

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BofA Purchaser Group:

BANK OF AMERICA, N.A.,  
as Agent

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

ENTERPRISE FUNDING COMPANY LLC,  
as Conduit Purchaser

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

BANK OF AMERICA, N.A.,  
as Committed Purchaser

Purchaser Percentage: 33<sup>1</sup>/<sub>3</sub>%

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



SCHEDULE I  
Addresses for Notices

If to:

Transferor: Nordstrom Credit Card Receivables LLC  
13531 E. Caley Avenue  
Centennial, Colorado 80111  
Attention: Legal Department  
Facsimile No.: (303) 397-4767

Servicer: Nordstrom fsb  
13531 E. Caley Avenue  
Centennial, Colorado 80111  
Attention: Legal Department  
Facsimile No.: (303) 397-4700

Nordstrom Credit, Inc. 13531 E. Caley Avenue  
Centennial, Colorado 80111  
Attention: Legal Department  
Facsimile No.: (303) 397-4700

Administrative Agent: JPMorgan Chase Bank, N.A.  
10 S. Dearborn  
Mail Code IL 1-0612  
Chicago, Illinois 60603  
Attention: Asset Backed Securities  
Facsimile No.: (312) 732-3600

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JPMorgan Chase Purchaser Group Agent:

JPMorgan Chase Bank, N.A.  
10 S. Dearborn  
Mail Code IL 1-0612  
Chicago, Illinois 60603  
Attention: Asset Backed Securities  
Facsimile No.: (312) 732-3600

JPMorgan Chase Purchaser Group Conduit  
Purchaser:

Falcon Asset Securitization Company LLC  
JPMorgan Chase Bank, N.A.  
10 S. Dearborn  
Mail Code IL 1-0612  
Chicago, Illinois 60603  
Attention: Asset Backed Securities  
Facsimile No.: (312) 732-3600

JPMorgan Chase Purchaser Group Committed  
Purchaser:

JPMorgan Chase Bank, N.A.  
10 S. Dearborn  
Mail Code IL 1-0612  
Chicago, Illinois 60603  
Attention: Asset Backed Securities  
Facsimile No.: (312) 732-3600

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RBS Purchaser Group Agent:

The Royal Bank of Scotland plc  
Structured Finance, Asset Securitization  
540 West Madison Street  
Chicago, Illinois 60661  
Attention: Adnan Bhanpuri  
Telephone: (312) 338-5418  
Telecopy: (312) 992-1527

RBS Purchaser Group Conduit Purchaser:

Amsterdam Funding Corporation  
c/o Global Securitization Services, LLC  
114 West 47th Street, Suite 1715  
New York, New York 10036  
Attention: Andrew Stidd  
Telephone: (212) 302-8330  
Telecopy: (212) 302-8767

with a copy to:

The Royal Bank of Scotland plc  
Structured Finance, Asset Securitization  
540 West Madison Street  
Chicago, Illinois 60661  
Attention: Amsterdam-Administrator  
Telephone: (312) 904-6263  
Telecopy: (312) 992-1527

RBS Purchaser Group Committed Purchaser:

The Royal Bank of Scotland plc  
Structured Finance, Asset Securitization  
540 West Madison Street  
Chicago, Illinois 60661  
Attention: Adnan Bhanpuri  
Telephone: (312) 338-5418  
Telecopy: (312) 992-1527

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BofA Purchaser Group Agent:

Bank of America, N.A.  
214 North Tryon Street, 21st Floor  
NC1-027-21-01  
Charlotte, North Carolina 28255  
Attention: ABCP Conduit Group  
Telephone: (980) 386-7922  
Facsimile: (704) 388-9169

BofA Purchaser Group Conduit Purchaser:

Enterprise Funding Company LLC  
c/o Global Securitization Services, LLC  
68 South Service Road, Suite 120  
Melville, New York 11747  
Telephone: (631) 587-4700  
Facsimile: (212) 302-8767

BofA Purchaser Group Committed Purchaser:

Bank of America, N.A.  
214 North Tryon Street, 21st Floor  
NC1-027-21-01  
Charlotte, North Carolina 28255  
Attention: ABCP Conduit Group  
Telephone: (980) 386-7922  
Facsimile: (704) 388-9169

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SCHEDULE II

Purchaser Groups as of the Closing Date

BofA Purchaser Group:

|                     |                                |
|---------------------|--------------------------------|
| Agent               | Bank of America, N.A.          |
| Conduit Purchaser   | Enterprise Funding Company LLC |
| Committed Purchaser | Bank of America, N.A.          |

JPMorgan Chase Purchaser Group:

|                     |   |
|---------------------|---|
| Agent               | JPMorgan Chase Bank, N.A.               |
| Conduit Purchaser   | Falcon Asset Securitization Company LLC |
| Committed Purchaser | JPMorgan Chase Bank, N.A.               |

RBS Purchaser Group:

|                     |                                |
|---------------------|--------------------------------|
| Agent               | The Royal Bank of Scotland plc |
| Conduit Purchaser   | Amsterdam Funding Corporation  |
| Committed Purchaser | The Royal Bank of Scotland plc |

# NORDSTROM

**FOR RELEASE:**

November 18, 2009 at 7:00 a.m. EST

**INVESTOR CONTACT:**

Rob Campbell  
Nordstrom, Inc.  
206-303-3290

**MEDIA CONTACT:**

Colin Johnson  
Nordstrom, Inc.  
206-373-3036

**NORDSTROM BOARD OF DIRECTORS APPROVES QUARTERLY DIVIDEND**

**SEATTLE, Wash. — (November 18, 2009)** — Nordstrom, Inc. (NYSE: JWN) announced today that its board of directors approved a quarterly dividend of \$0.16 per share payable on December 15, 2009, to shareholders of record on November 30, 2009.

**ABOUT NORDSTROM**

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 183 stores located in 28 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 112 full-line stores, 68 Nordstrom Racks, two Jeffrey boutiques and one clearance store. Nordstrom also serves customers through its online presence at [www.nordstrom.com](http://www.nordstrom.com) and through its catalogs. Nordstrom, Inc.'s common stock is publicly traded on the NYSE under the symbol JWN.

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