

Business Conduct Guide



Dear Target Team Member:

Because of you, Target enjoys a strong reputation in our communities and in our industry not only as an outstanding and innovating retailer, but also as a corporation with values and beliefs that are at the core of our business success. Your continued commitment to ethical and legal business practices is critical to each element of our **Best Company Ever** vision.

Best with Guests – Honest and fair dealing creates a bond between Target and its guests.

Best with Team Members – Our reputation for integrity is essential to our ability to recruit and retain the talented team members who will help us achieve success.

Best in the Community –The values that we demonstrate create the trust and open dialogue that support partnerships in the communities in which we work and live.

Best with Shareholders – Responsible corporate governance practices and accurate financial reporting are the foundations of our support from the financial markets.

You make many complex decisions and judgments as a representative of our business. This Business Conduct Guide is provided to equip you with the tools you need to make sound business decisions that meet the ethical and legal standards by which Target lives and upon which our reputation is based. It is your responsibility to read, understand and comply with the Business Conduct Guide and our related policies and procedures for conducting our business in a manner consistent with the highest of standards.

No guide can cover all of our policies or all laws. To help you when you are uncertain how to act or wish to report a situation, remember that Target provides other tools to help you. Your supervisor or Human Resources representative are often the best and fastest way to raise and resolve problems. In addition you can anonymously call the Employee Relations and Integrity Hotline at 1-800-541-6838 or email Integrity@Target.com. Outside the United States you can call 704-556-7046.

Your adherence to the core values in this document will help us become the Best Company Ever for our guests, team members, shareholders and communities.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Ulrich". The signature is fluid and cursive, with the first name "Bob" being more prominent than the last name "Ulrich".

Bob Ulrich
Chairman and Chief Executive Officer
Target

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General Business Conduct Policy

Target is committed to conducting business lawfully and ethically. That means every team member, officer and director is obligated to act at all times with honesty and integrity. We expect you to bring good judgment and a sense of integrity to every business decision. While it is not possible to list all policies and laws to be observed, or all conflicts of interest or prohibited business practices to be avoided, this Business Conduct Guide details our expectations for team member conduct and serves as a guide to help you make the right decisions. Team members are expected to know the corporation's policies and comply with them.

Your Responsibilities

Each supervisor is responsible for ensuring that their team members are aware of the company's commitment to conducting business ethically and legally. No supervisor or manager may require or in any way imply that a team member should act illegally.

It is every team member's responsibility to understand these guidelines, to act responsibly and to report unethical or illegal business practices. If you observe or learn of unethical or illegal business practices, you are expected to report it. Several options are available for reporting and they are listed in the section titled "Seeking Advice or Reporting Violations of Law or Company Policy." Team members may also obtain confidential ethics and compliance advice about a particular business decision or situation from the Ethics and Compliance Team or by email to Integrity@Target.com. Team members may obtain copies of the more detailed policies described in this Guide through insideTGT or their Human Resources representative.

Business Conduct Guidelines

Our advertising must be clear and accurate and comply with applicable law.

We must compete vigorously in the marketplace using independent judgment to make the best decisions for the company.

Q. During a break at a trade association meeting, my counterpart at a competitor commented on how tight margins are for an item I buy because "retail prices did not go up enough" after the last cost increase from the vendor. He has suggested having breakfast together before the next meeting. Is it a problem to meet with him just to listen? I may get some valuable intelligence.

A. Yes, it is a problem to meet even if you intend only to listen. An explicit agreement is not needed to violate the antitrust laws. Evidence that competitors have been trading information can support the inference that there has been an illegal agreement. For that reason, you must avoid even the appearance that your pricing or marketing decisions are influenced by information exchanged with a competitor. You should not have conversations with this person outside of the formal trade association meeting.

Advertising

We are an honest-dealing business. Our guests' trust is one of our greatest assets, and we cannot jeopardize that trust. Our advertising will provide clear and accurate information to help guests make buying decisions while also communicating the competitive advantages that distinguish Target from other retailers.

Our advertising must also comply with the laws relating to product information, pricing, comparative pricing, product availability, credit terms, warranty statements, and telephone and mail order procedures, and other applicable areas of advertising law.

Antitrust

Target competes vigorously and fairly and is committed to complying with all antitrust and related laws. Each team member affected by the antitrust laws must understand those laws in order to comply with them and to maximize the company's competitiveness. Violating antitrust laws is a felony and can result in imprisonment and fines. Damage awards in civil suits are tripled and may include costs and attorneys' fees. The cost in time, damage to our reputation and lost business can be staggering.

Communicating with competitors – The antitrust laws require businesses to make their commercial decisions independently, that is, not in collaboration with their competitors. You may not discuss the following with any of our competitors: retail prices, margins, markdowns, merchandise selection, promotional plans, cost of goods or other purchase terms and conditions, or our relationships with suppliers. For competitive reasons, as well as antitrust reasons, you may not discuss our company's plans with a competitor. In addition, you may not make any agreement with a competitor directly or indirectly, regarding price or other terms and conditions of sale, boycotts or market allocation.

Communicating with suppliers – Regular communication with our suppliers is encouraged and necessary so that we can provide the best products and information to our guests. However, communications regarding resale prices must comply with the antitrust laws and we must make our own decisions concerning the prices we put on our merchandise.

You may ask suppliers what their distribution policies are to help you determine the products you select to sell. When there is a valid business reason, you may also request an exclusive product from a supplier, as long as other competitive products are available in the market and the exclusivity agreement is for a reasonable time period.

A Target buyer may not knowingly induce or accept a discriminatory price for merchandise they buy from suppliers. Generally, it is the

supplier's obligation not to sell at a discriminatory price. However, buyers must use common sense and their general business knowledge to avoid knowingly accepting a price that would be illegal for a supplier to offer.

Bribery

It is illegal to pay or receive a bribe intended to influence business conduct. Our guideline goes beyond the standard set by the law and prohibits any activity that creates the mere appearance of anything improper or anything that may embarrass the company. No assets of the company or other funds may be used to bribe or influence any decision by an officer, director, employee or agent of another company or any governmental employee or official. It may be acceptable to entertain or provide minor gifts to a guest or supplier, as long as the expenses are reasonable, consistent with good business practices and do not appear improper. However, this activity should be limited and you should consult with your supervisor if you have any questions about whether such activity is appropriate.

Team members should not accept money, gifts or excessive entertainment from any guest or supplier at any time. For more information on gifts, entertainment and related issues, see the Conflicts of Interest guidelines.

The U.S. Foreign Corrupt Practices Act and international law strictly prohibit giving, promising or offering money or anything else of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business or any improper business advantage. Never give, promise, offer or authorize, directly or indirectly, any payments to government officials of any country.

Federal law and company policy also prohibit the creation of any false or misleading financial books and records that might tend to conceal the true nature of a transaction. All team members who represent Target in an international environment must become familiar with and comply with Target's Special Guidelines for Conducting International Business.

Communications

Each team member is responsible for maintaining the company's image when communicating with others. You can enhance or hurt the company's image with every written, oral or electronic communication. Slanderous, libelous, obscene or distasteful communications are never appropriate and will not be tolerated. Develop every communication with professionalism and our brand in mind. Email communications must also comply with company e-mail policies. Please refer to [Policy 100-10-10, Information Confidentiality and Security](#), and [Policy 200-40-12, Confidentiality – Company Systems and Property](#), for more information.

No payments of any kind may be made to bribe or influence any decision by any official, person or entity.

Q: I am told that government approvals cannot be obtained in some countries without making a payment to a government official. Is it permissible to hire a “consultant” who can “move things along” and simply not ask him where the money goes?

A: No. There is nothing improper about using foreign agents or consultants but the law prohibits bribery payments whether made directly or indirectly. Therefore, you cannot make such payments and you cannot let such payments be made by third persons on behalf of Target. If you suspect such payments are being made, immediately contact the Law Department.

Team members must develop every communication with professionalism and our brand in mind.

All assets of the company, including confidential information, are to be used solely for the benefit of the company.

Company Assets

Target has accounting, reporting and internal control procedures to protect and properly account for the company's assets and we conduct our business according to these procedures.

Each team member plays a role in using company assets appropriately. Company assets are to be purchased, used and disposed of solely for the benefit of the company.

We also have an Assets Protection Department to protect the company's assets. Any team member who is aware of theft or misuse of company assets must provide the information to someone in Assets Protection or call the Employee Relations and Integrity Hotline.

Information is also a vital company asset. Our guidelines require that non-public information relating to the company, our guests and suppliers must remain confidential. In particular, non-public information about both past results and anticipated plans, as well as guest and team member information, should be protected.

In addition to not sharing confidential information with people outside of the company, those inside the company should receive only the information they need to perform their duties for the company. Your responsibility to maintain the confidentiality of the company's confidential information continues even after you leave the company.

All team members and their immediate families are required to act in a manner that will avoid loss or embarrassment to the company.

Conflicts of Interest

Team members must avoid any situation in which their personal interests would conflict with the interests of Target. If a circumstance arises in which your interests could potentially conflict with the interests of Target, it must be disclosed immediately to both your supervisor and Human Resources for review. Team members should be vigilant about recognizing potential conflicts. You must always consider whether your activities and associations with other individuals could negatively affect your ability to make business decisions in the best interest of the company or result in disclosing non-public company information. If so, you may have a real or perceived conflict of interest. Below is a list of potential conflicts of interest.

- Owning a substantial amount of stock in any competing business or in any organization that does business with us.
- Serving as a director, manager, consultant, employee or independent contractor for any organization that does business with us, or is a competitor - except with our company's specific prior knowledge and consent.
- Accepting or receiving gifts of any value or favors, compensation, loans, excessive entertainment or similar activities from any individual or organization that does business or wants to do business with us, or is a competitor.
- Representing the company in any transaction in which you or a related person has a substantial interest.
- Disclosing or using for your benefit confidential or non-public

Q: I am confident that my accepting gifts and entertainment from suppliers or vendors will not affect my business judgment. Isn't that the only issue to be concerned about?

A: No. Even if it were true that you are not influenced, there are other important considerations. First, your accepting a gift is always in violation of company policy. Next, accepting lavish entertainment from vendors may be misinterpreted by other team members. Finally, competing vendors and suppliers may be led to believe that Target business decisions are influenced by their providing gifts and entertainment. In this area, even an appearance of improper influence can be cause for concern.

information about Target or other organizations with which we do business.

- Taking personal advantage of a business opportunity that is within the scope of Target's business – such as by purchasing property that Target is interested in acquiring.

Please see [Policy 200-30-10 Business Ethics and Conflicts of Interest](#), for further information about potential conflicts.

Environmental Laws

Target is concerned with protecting and preserving the environment. Therefore, we are committed to complying with all federal, state and local environmental protection laws. In addition, we encourage all team members to conserve energy and other resources, to reduce the amount of waste the company produces, and to participate actively in any recycling efforts.

False Claims

It is illegal and against Target policy to submit false claims for payment to the federal government or to make false statements to get payment on claims submitted to the federal government. Submitting false claims, making false statements to obtain payment or assisting others to make false claims can result in serious penalties for each false claim.

If you suspect that any such false claims are being submitted or false statements are being made in connection with any matter involving Target, report the matter to your supervisor or call the Employee Relations & Integrity Hotline.

Please see Appendix A ("Prohibition on False Claims") to [Policy 200-30-10, Business Ethics and Conflict of Interest](#), for further information about false claims issues.

Financial Integrity and Reporting and Related Internal Controls

We must keep books, records and accounts in reasonable detail that accurately and fairly reflect the company's transactions and assets. This requirement will help ensure the accuracy of both our financial records and the audits which are the foundation of our financial disclosures. We must also develop and maintain a system of internal accounting controls that provide reasonable assurance that we have attained our bookkeeping and accounting objectives. Team members must make sure that all of our accounting and internal control procedures are followed.

We are committed to full, fair, accurate, timely and understandable disclosure in all public communications and in the information we provide to the Securities and Exchange Commission and the New York Stock Exchange. To maintain that commitment, we will comply with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. These standards will be maintained for both required and voluntary disclosures.

We strive to do business in an environmentally responsible manner and are committed to complying with all applicable environmental laws.

Target is committed to fair and honest dealings in all Medicare and Medicaid transactions and tolerates no dishonesty in such dealings by team members or others.

Q: A vendor I am dealing with is having a slow quarter. They have asked me to temporarily book an order for more product than we need so they will have more revenue to report at the end of the year. They tell me we can then reduce the size of the order after the year end. It's a small amount for Target, can I help them?

A: No. Entering into a sham transaction or side agreement would not only undermine the integrity of our own books and records, it would be helping another party to falsify their books and records. Any such transaction would be illegal.

We must keep accurate books, records and accounts that fairly reflect the company's transactions and assets.

We must provide accurate disclosure of credit terms and meet all requirements relating to fair credit reporting and equal credit opportunity.

Team members will take the appropriate steps to protect the company's intellectual property and respect the intellectual property rights of other organizations.

The company and its vendors must adhere to all import, customs and other international trade laws and regulations.

Q: A foreign business partner has offered to document a merchandise transaction at a lower price per unit than we are actually paying. This will save substantial import duties and help the company. Is this permissible?

A: Absolutely not. Any false documentation of any company business or transactions is prohibited. Using such false documentation to evade our properly payable import duty by concealing the true value of the goods or their country of origin is also wholly improper and illegal.

Financial Services

Target sells merchandise and services on credit to its guests using credit programs provided by its subsidiaries, Target National Bank and Target Bank. Credit granting and administrative functions must provide accurate disclosure of credit terms as well as meet all requirements relating to privacy, security, truth in lending, fair credit billing, fair credit reporting and equal credit opportunity. Target and its affiliates will comply with all laws, rules and regulations applicable to our credit operations.

Intellectual Property

Target's trademarks and service marks, including its logos, must always be used exactly as they are registered or, in the case of non-registered marks, as they are established by Target. This includes spelling the mark correctly, using approved formats and using the proper TM, SM or ® designation symbols. Any variations must be approved by Target's intellectual property legal counsel.

If other organizations use any of Target's intellectual property, including, but not limited to, Target's copyrights, patents, trademarks/service marks and/or trade secrets, without authorization, they will be vigorously prosecuted as determined by Target. Likewise, Target team members must not violate the intellectual property rights of other organizations. We will comply with reasonable intellectual property usage requirements communicated by third parties with whom we have a business relationship.

Target owns any inventions, discoveries, ideas, concepts, works of authorship and trade secrets that a team member develops during the employment relationship. The team member will help the company document the company's ownership of this type of intellectual property.

International Trade

Team members operating in the international environment must be aware of and comply with laws and regulations governing the conduct of international trade.

Imports – All products bought by Target must comply with all applicable laws, regulations, standards and orders of the United States (e.g., U.S. Customs Service) or any state or local government. In addition, all labeling and all customs entry and commercial documents required for entry into the United States must be true and accurate. This policy also applies to any vendors working with Target.

Trade Controls – The United States and a number of international authorities periodically impose restrictions on trade dealings with certain entities and individuals based on their involvement or sponsorship of terrorism, arms proliferation or drug trafficking. Generally, these restrictions prohibit us from conducting any transactions with these countries or any of the designated entities and individuals. Other restrictions limit the export by US companies of products, technology and know-how to foreign countries or foreign nationals. Team members

who conduct business internationally are expected to understand these restrictions and work with the Law Department to ensure all Target business transactions are consistent with the law.

U.S. Anti-Boycott Act – Occasionally, as a condition of doing business, a foreign business entity from one country may request that a U.S. company refrain from doing business with – or boycott – businesses from another country. In addition to direct requests, such conditions may also be found in letters of credit, shipping instructions, certificate of origin and other contract related documents. Such boycotts are strictly prohibited under U.S. law and even a request to participate in such a boycott must be promptly reported to the U.S. Government. Any team member receiving such a request should immediately report it to the Law Department by email to Integrity@Target.com.

Improper Payments – Target strictly prohibits any payments to any government official, either directly or through any intermediary, for the purpose of obtaining any improper business advantage. If you conduct business internationally for Target, you must be familiar with and follow the Special Guidelines for Conducting International Business.

Personnel-Related Laws; Non-Discrimination and Harassment

Target is committed to complying with all applicable federal, state and local laws and regulations relating to employment practices, such as wages, meal periods and rest breaks, employment of minors, overtime, occupational health and safety, equal employment opportunity and sexual harassment, among others.

Our policies also strictly forbid discrimination and harassment and they will not be tolerated. This applies to all areas of employment, including hiring, training, advancement, compensation, discipline and termination.

We are committed to providing a work environment that complies with all wage and hour laws. Target takes proactive steps to ensure that team members are paid appropriately, classified correctly, and treated fairly. Hourly team members must record and be paid for all of their work time and take all required meal breaks within the appropriate time required by law and Target policy. All team members should understand that Target prohibits any “off the clock” work and strictly forbids conduct that may encourage or condone the inaccurate recording of work time. Exempt team members are required to focus most of their time on management-related activities which include directing, training, coaching and managing the performance of team members, and ensuring the execution of job responsibilities. As part of its commitment to leadership, Target expects these activities to be the primary duty of these exempt team members, with minimal participation in tasks routinely performed by non-exempt team members.

We are an equal opportunity employer and are committed to complying with all laws relating to non-discrimination, wages, hours, working conditions, pension, and welfare benefit plans, sexual harassment and other terms and conditions of employment.

Target is also committed to providing a safe and healthy environment for team members and guests. Team members must report all safety concerns or accidents to their supervisors, no matter how slight the problem. Violence, or the threat of violence, will not be tolerated. All company locations must comply with Occupational Safety and Health Administration requirements.

Team members are encouraged to be politically active through personal actions and not on behalf of the company. Political activity on behalf of the company or using company assets must be approved in advance by the Vice President of Government Affairs.

Political Activities

Target believes a strong political system helps build healthy communities. Team members are encouraged to participate and contribute to political organizations or campaigns. However, if you choose to get involved in political activities, you must do it on your personal time with your personal funds and in your own name. These activities also cannot be done on the company premises. You may take time off from work to vote in elections if you are unable to vote during non-working hours.

The company has the right to express political views through contributions to campaigns where permitted or through political activities that do not involve the election of candidates. Company contributions to federal election campaigns are prohibited. Certain states permit corporate contributions to candidates for election to state and local offices. However, company participation in state political activities occurs only at the direction of the Vice President of Government Affairs.

Target may form and administer political action committees to facilitate contributions to political campaigns by eligible team members. Team member contributions must be personal and voluntary.

Except for these activities stated above, no representative of the company may make any contribution on behalf of Target or agree to contribute company money, property or services to any political candidate, party, organization, committee or individual or for any other political purpose. Any questions about when and where political activity is allowed can be directed to the company's General Counsel or Vice President of Government Affairs.

Team members must understand and follow company privacy policies to protect confidential team member and guest information.

Privacy

We understand and value the trust our guests and team members place in us when they share information with us. All team members must comply with our physical, electronic and procedural safeguards to keep information about our guests and team members secure.

Target is committed to compliance with all applicable laws and regulations regarding the privacy of guest and team member information, including all laws regulating the privacy of guest financial information and the privacy of guest and team member medical information. In addition, the privacy policies we communicate to our guests advise them how we collect, use and protect information they provide to us. All team members need to understand and follow any privacy policies that apply to their jobs

Product Safety

Target is committed to providing high quality, safe products to our guests. We are also committed to assuring the safety of the food products we sell. We will operate clean and sanitary facilities that comply with all applicable food and drug laws and health and safety regulations that are part of ensuring that our guests are the beneficiaries of a safe food supply. We require our vendors to warrant that all goods sold to the company comply with all applicable laws. We also comply with our own obligations to report and remove unsafe products from sale.

Securities Laws

Neither you nor any member of your immediate family living in the same household may buy or sell Target securities when you have material, non-public information about Target. In addition, you may not buy or sell securities of any other company, including our vendors and other partners, if you have material non-public information about that company as a result of your association with Target. Finally, you may not share any non-public information about Target or the companies with whom Target does business. Such disclosures could result in illegal “tipping” if the person with whom you shared the information traded in the stock of Target or the other company.

The range of information that you should consider “material” is very broad. Information is generally called “material” if it is important enough to influence a reasonable investor’s decision to buy, sell or hold securities. Examples of material information include at least the following: unreleased sales and/or earnings figures; projections of future earnings or losses; news of a pending or proposed merger or asset purchase; a major new contract or lawsuit; a change in dividend policies; a change in management; news of a significant sale of assets or the disposition of a subsidiary; and the gain or loss of a major supplier. Either positive or negative information may be material. When in doubt, you should assume that Target information is material and non-public.

Team members should refer to the [Securities Trading Policy](#) on inside TGT for further information.

Vendor Standards

We want to do business only with suppliers/vendors who conduct business ethically and legally. All suppliers/vendors are expected to comply with the Target Standards of Vendor Engagement. Failure to comply will expose suppliers/vendors to possible termination of their business relationship with us.

The company is committed to providing high quality, safe products to our guests and requiring our vendors to provide safe products.

No team member possessing material, non-public information may buy or sell company securities, engage in any other activity to take advantage of that information or pass that information to others.

Q: I have been working on a possible business relationship with another company that is much smaller than Target. While it will be a big deal for the other company, I don’t think the transaction would affect our stock price. Is it permissible to tell my friends or family what I am working on?

A: No. You must always maintain the confidentiality of sensitive business developments. In addition to prohibiting you from trading in Target stock while in possession of material and non-public information, the law and our policy also prohibits you from trading in, or tipping others about, the stock of other companies if that information is based on your work at Target.

Suppliers/vendors must comply with the company’s standards of vendor engagement.

Seeking Advice or Reporting Violations of Law or Company Policy

To help protect Target and individual team members, it is essential that you seek advice from your supervisor when in doubt about the proper course of conduct and that you promptly and fully report any situation that may violate the law or company policy - whether you are involved or not. Advice on business ethics or compliance issues may also be obtained by contacting the Ethics and Compliance Team at Integrity@Target.com.

1. For company policy violations, report the violations to your supervisor, Human Resources, the Employee Relations & Integrity Hotline or the Ethics and Compliance Team.
2. For violations of the law, you can report the violation in any of the following ways:
 - Contact your supervisor
 - Call the Employee Relations and Integrity Hotline at 1-800-541-6838. Outside the United States, you can call 704-556-7046. You may also contact the Ethics & Compliance Team directly by sending an email to Integrity@Target.com.
 - Write to:
Target Corporation
1000 Nicollet Mall
Minneapolis, MN 55403
Attention: Ethics & Compliance Team, TPS -20

Target will investigate all credible allegations concerning violations of company policies and applicable law.

Persons making a report may do so anonymously where permitted by law. However, an allegation or concern can often be more effectively investigated if the person making the report identifies themselves and is available to answer additional questions about the situation. Even in such circumstances, the identity of the person making a report will be protected as much as possible, based on the need to prevent potential harm to others, to comply with the law and to conduct a complete investigation. Persons making reports will not be subject to retaliation for reporting in good faith a suspected violation. Identified persons making reports will receive confirmation that the report was received and, in most instances, will be notified of the action the company took.

Reports that raise material concerns about our accounting practices, internal controls or audit matters will be referred to the company's Audit Committee. Any waiver of a provision of the Business Conduct Guide applicable to our executive officers or directors may be made only by the Board of Directors of the company or a committee of the Board designated for that purpose and will be promptly disclosed to our shareholders.