

Business Conduct Guide

Dear Target Corporation Team Members:

Because of you, Target Corporation enjoys a strong reputation in our communities and in our industry not only as an outstanding and innovative retailer, but also as a corporation with values and beliefs that are at the core of our business success. We are committed to ethical and legal business practices and we expect you to share this commitment.

You are the foundation of our success. Our continued success depends on each of us doing the right thing. You make many complex decisions and judgments as a representative of our business. Because we hire the best people, we expect you to bring good judgment and a sense of integrity to your business decisions. 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 Corporation lives.

In addition, our operating companies adopt additional policies and procedures that are a part of how we ethically and legally conduct our business. It is your responsibility to read, understand and comply with this Business Conduct Guide and our policies and procedures.

No guide can cover all our policies or all laws. To help you when you are uncertain how to act or wish to report a situation, remember that Target Corporation 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 Hotlines at 1-800-541-6838. 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 that reads "Bob Ulrich". The signature is written in a cursive, flowing style.

Bob Ulrich
Chairman and Chief Executive Officer
Target Corporation

Table of Contents

General Business Conduct Policy	1
Your Responsibilities	1
Business Conduct Guidelines	2
Advertising	2
Antitrust	2
Bribery	3
Communications	3
Company Assets	4
Conflicts of Interest	4
Credit	5
Disclosures — Prompt and Accurate	5
Environmental Laws	5
Financial Integrity and Reporting and Related Internal Controls	6
Imports, Customs	6
Intellectual Property	6
Personnel-Related Laws; Non-Discrimination and Harassment	7
Political Activities	8
Privacy	8
Product Safety	9
Securities Laws	9
Vendor Standards	10
Reporting Violations of Law or Company Policy	10

General Business Conduct Policy

Target Corporation is committed to conducting business lawfully and ethically. Every team member is obligated to act at all times with honesty and integrity. We expect you to bring good judgment and a sense of integrity to your business decisions. 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 serves to detail the corporation's expectations for team member conduct and helps team members make the right decisions. Team members are expected to know the corporation's policies and comply with them.

Your Responsibilities

Supervisors have the responsibility to ensure that team members are aware of the company's commitment to conducting business ethically and legally. No supervisor or manager may require or 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. To report unethical or illegal business practices, several options are available to team members. For a list of these options, see the section titled "Reporting Violations of Law or Company Policy."

Business Conduct Guidelines

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

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. It will also communicate the competitive advantages that distinguish us from other retailers.

Our advertising must comply with the laws in the areas of product information, pricing, comparative pricing, product availability, credit terms, warranty statements, and telephone and mail order procedures, among others.

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

Antitrust

Target Corporation competes vigorously and fairly and complies with all antitrust and related laws. Antitrust laws are intended to protect competition. As retailers, the primary antitrust concerns we face involve communications with our competitors or with our suppliers. Our competitors include anyone in our geographic markets selling the same or similar merchandise as we sell. Our suppliers are companies that currently provide us merchandise or may do so in the future.

Communicating with competitors — Team members may not discuss with our competitors retail prices, markups, markdowns or other terms or conditions of sale, 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, whether directly or indirectly, with a competitor regarding price or other terms or 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, you may not make any agreement, directly or indirectly, with any supplier regarding the retail price of any product. Suppliers may suggest prices for the products they sell, but team members must make the decision on 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 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.

Our buyers 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.

Each team member affected by antitrust laws must understand those laws in order to be able to comply with them and to maximize the company's competitiveness. Violating the 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, reputation and lost business can be staggering.

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 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. Nothing of value should be given directly or indirectly to foreign government officials, foreign political parties, candidates for foreign political office, or any related person to receive special treatment. It may be acceptable to entertain or provide minor gifts to a guest or supplier, as long as the expenses are nominal, 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 or its equivalent from any guest or supplier. For more information on gifts, entertainment and related issues, see the Conflicts of Interest guidelines.

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, verbal 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. E-mail communications must also comply with company e-mail policies.

Company Assets

Target Corporation has accounting, reporting and internal control procedures to protect the company's assets. Each operating company conducts its 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.

No assets of the company may be used to bribe or influence any decision by any official, person or entity.

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.

Each operating company also has 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 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 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.

This guideline is directly related to the Securities Laws guideline, which prohibits anyone from trading securities based on material non-public information.

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

You must consider whether your activities and associations with other individuals or companies may result in a conflict of interest. Could the activity or association 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 conflict of interest. Here is a sample 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 information about Target Corporation or other organizations with which we do business. This includes transactions in Target Corporation stock or our business partners' securities.
- Directly or indirectly competing with the company in buying or selling property, property rights or other interests.

Please see Policy 200-30-10, Business Ethics and Conflict of Interest, for further information about potential conflicts.

Credit

Each operating company sells merchandise and services on credit to its guests using credit programs provided by third parties or Retailers National Bank, a subsidiary of Target Corporation. Retailers National Bank also issues the Target Visa, which is accepted worldwide. All credit-granting and administrative functions must accurately disclose credit terms and meet all requirements relating to fair credit reporting and equal credit opportunity. Retailers National Bank will comply with all applicable laws, rules and regulations.

Disclosures — Prompt and Accurate

We are committed to full, fair, accurate, timely and understandable disclosure in all our public communications and in the information that 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.

Environmental Laws

Target Corporation is concerned with protecting and preserving the environment. We comply 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.

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 our financial records and the audits that 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 must provide accurate disclosure of credit terms and meet all requirements relating to fair credit reporting and equal credit opportunity.

Required and voluntary disclosures will be full, fair, accurate, timely and understandable.

We strive to do business in an environmentally responsible manner and must operate the company in compliance with all environmental laws.

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

The company and its vendors must adhere to all import and customs requirements.

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

We are an equal opportunity employer and we will adhere to all laws relating to non-discrimination, wages, hours, working conditions, pension and welfare benefit plans and other terms and conditions of employment.

Imports, Customs

All products bought by Target Corporation must comply with all applicable laws, regulations, standards and orders of the United States or any state or local government (e.g., U.S. Customs Service). 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 applies to any vendors working with Target Corporation as well.

Intellectual Property

Target Corporation trademarks and service marks, including logos, must always be used exactly as they are registered or, in the case of non-registered marks, as they are established by our company. This includes spelling the mark as registered, using the proper registration symbols and using correct grammar.

If other organizations use any of the company's intellectual property, including, but not limited to, its copyrights, patents, trademarks and/or service marks, without authorization, they will be vigorously prosecuted as determined by Target Brands, Inc. 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 that have business relationships with us.

The company 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.

Personnel-Related Laws; Non-Discrimination and Harassment

Target Corporation is committed to providing a work environment that allows team members to be productive and effective in their jobs. In addition, we comply with all applicable federal, state and local laws and regulations affecting employment practices, such as pay rates and meal breaks, overtime, occupational health and safety, equal employment opportunity and sexual harassment, among others.

We are committed to providing a work environment that is free from discrimination and harassment. Discrimination is strictly prohibited and will not be tolerated. This applies to all areas of employment, including hiring, training, advancement, compensation, discipline and termination. In addition, each operating company has a policy prohibiting sexual harassment and other unlawful harassment, and team members must comply with that policy.

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

Target Corporation 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.

Political Activities

Team members may participate and contribute to political organizations or campaigns. In fact, in the interest of healthy communities and a strong political system in our country, team members are encouraged to do so. 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 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 or 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. Company participation in state political activities occurs only at the direction of the Vice President Government Affairs.

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 Government Affairs.

Target Corporation may form and administer political action committees (PACs) to encourage team member contributions to political campaigns. 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 the corporation 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 Government Affairs.

Team members must understand and follow company privacy policies that affect team member or guest information.

Privacy

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

Target Corporation complies 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.

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

Product Safety

Target Corporation is committed to providing high quality, safe products to our guests. Violating product safety laws may result in monetary penalties, costly administrative attention and litigation, as well as negative publicity. 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 from sale unsafe products.

Securities Laws

General Rule — It is illegal and against company policy for you — or any member of your immediate family living in the same household — to buy or sell Target Corporation securities when you have material, non-public information (defined below). 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 Corporation.

Tipping — Selective disclosure of material inside information about Target Corporation to others who trade in its securities is called tipping, and it is prohibited. Both parties — the one sharing the information and the one receiving the information — are subject to penalties. This applies even if both parties are outside of the company. This policy is related to the more general Conflicts of Interest guideline that requires all team members to maintain the confidentiality of the company's non-public information.

Material information — 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: 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.

Non-public/Inside information — Information not widely shared with the financial community or reported to the media is generally called “non-public” or “inside” information. Information, even though it is released, may remain non-public for some period of time, typically a full business day, until it has been digested by the financial markets.

There are many factors to consider when determining whether information is material or non-public. When in doubt, you should assume the information is material and non-public.

There are no exceptions to this policy, and violation of the policy may result in serious criminal and civil penalties, in addition to disciplinary action by the company.

Executive officers and directors of the company must comply with additional requirements when trading in the company's securities. These include avoiding “short swing” trading and filing periodic reports about their trading activities.

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.

