



**FOR IMMEDIATE RELEASE**

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**Target Corporation Announces 7.7 Percent Dividend Increase and  
\$5 Billion Expansion of Share Repurchase Authorization**

*Announcements Highlight Continued Focus on Returning Cash to Shareholders*

**MINNEAPOLIS (June 9, 2015)** – The board of directors of Target Corporation (NYSE:TGT) has declared a quarterly dividend of 56 cents per common share, a 7.7 percent increase from the prior quarterly dividend of 52 cents. The dividend is payable Sept. 10, 2015, to shareholders of record at the close of business Aug. 19, 2015. The third quarter dividend will be the company’s 192<sup>nd</sup> consecutive dividend paid since October 1967, when the company became publicly held. With the increase announced today, 2015 is expected to be the 44<sup>th</sup> consecutive year in which Target has increased its annual dividend.

In addition, Target’s board of directors has approved an expansion of its current share repurchase authorization from \$5 billion to \$10 billion. Under this authorization, through the first quarter of 2015, the company had invested a total of \$3.7 billion to retire 56.9 million shares at an average price of \$65.06 per share.

“Today’s announcements reinforce Target’s long history of thoughtfully returning cash to shareholders through dividends and share repurchase,” said John Mulligan, Target’s executive vice president and CFO. “Our capital deployment priorities have been consistent for many years and remain the same today. First, we invest in our core business through projects that support our strategic and financial goals. Second, we support the dividend and expect to maintain our long-standing record of annual increases. Finally, we return cash to shareholders by retiring shares within the limits of our current investment-grade credit ratings. Given our outlook for capital expenditures and the strong cash generation of our core business, we expect to have the capacity to increase our annual dividend — and repurchase billions of dollars of Target shares annually — while maintaining our current credit ratings.”

### **Forward-Looking Statements**

Statements in this release regarding expected dividends, share repurchase, cash flow and capital expenditures, capital deployment priorities, and credit ratings are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements speak only as of the date they are made and are subject to risks and uncertainties which could cause the Company's actual results to differ materially. The most important risks and uncertainties are described in Item 1A of the Company's Form 10-K for the fiscal year ended January 31, 2015.

### **About Target**

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at 1,795 stores and at Target.com. Since 1946, Target has given 5 percent of its profit to communities, that giving equals more than \$4 million a week. For more information, visit [Target.com/Pressroom](http://Target.com/Pressroom). For a behind-the-scenes look at Target, visit [Target.com/abullseyeview](http://Target.com/abullseyeview) or follow @TargetNews on Twitter.

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