TARGET CORPORATION

2.250% Notes due 2025

2.650% Notes due 2030

Issuer: Target Corporation ("Issuer")

Type of Offering: SEC registered (No. 333-224749)

Trade Date: March 26, 2020

Settlement Date (T+3): March 31, 2020

Listing: None

Expected Long-term Debt Ratings: Moody's, A2; S&P, A; Fitch, A-

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

2025 Notes

Title of Securities: 2.250% Notes due 2025 (the “2025 Notes”)

Aggregate Principal Amount Offered: $1,500,000,000

Maturity Date: April 15, 2025

Benchmark Treasury: UST 1.125% due February 28, 2025

Benchmark Treasury Price and Yield: 103-11+; 0.435%

Spread to Benchmark Treasury: 1.850% (plus 185 basis points)

Yield to Maturity: 2.285%

Coupon (Interest Rate): 2.250% per annum

Price to Public (Issue Price): 99.834% of principal amount plus accrued interest, if any, from the Settlement Date

Net Proceeds to Issuer: $1,492,260,000 (before transaction expenses)

Interest Payment Dates: Semi-annually on April 15 and October 15, beginning on October 15, 2020
Optional Redemption: The 2025 Notes may be redeemed at the Issuer’s option on at least 10 days’, but no more than 45 days’, prior written notice mailed (or otherwise delivered in accordance with the applicable procedures of DTC) to each holder of the 2025 Notes to be redeemed, either in whole at any time or in part from time to time prior to March 15, 2025 (one month prior to the maturity date of the 2025 Notes, the “2025 Notes Par Call Date”), at a redemption price for the 2025 Notes to be redeemed on any redemption date equal to the greater of the following amounts:

- 100% of the principal amount of the 2025 Notes being redeemed on the redemption date; or
- the sum of the present values of the remaining scheduled payments of principal and interest that would have been payable if the 2025 Notes being redeemed on that redemption date matured on the 2025 Notes Par Call Date (excluding interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the treasury rate, plus 30 basis points;

plus, in each case, accrued and unpaid interest on the 2025 Notes being redeemed to, but excluding, the redemption date.

In addition, the Issuer may redeem all or part of the 2025 Notes on at least 10 days’, but no more than 45 days’, prior written notice mailed (or otherwise delivered in accordance with the applicable procedures of DTC) to each holder of the 2025 Notes to be redeemed, at any time or from time to time on and after the 2025 Notes Par Call Date, at its option, at a redemption price equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest on the 2025 Notes being redeemed to, but excluding, the redemption date.

CUSIP/ISIN: 87612E BL9 / US87612EBL92

2030 Notes

Title of Securities: 2.650% Notes due 2030 (the “2030 Notes”)

Aggregate Principal Amount Offered: $1,000,000,000

Maturity Date: September 15, 2030

Benchmark Treasury: UST 1.500% due February 15, 2030

Benchmark Treasury Price and Yield: 106-22; 0.795%

Spread to Benchmark Treasury: 1.900% (plus 190 basis points)

Yield to Maturity: 2.695%

Coupon (Interest Rate): 2.650% per annum

Price to Public (Issue Price): 99.593% of principal amount plus accrued interest, if any, from the Settlement Date

Net Proceeds to Issuer: $991,430,000 (before transaction expenses)

Interest Payment Dates: Semi-annually on March 15 and September 15, beginning on September 15, 2020
Optional Redemption: The 2030 Notes may be redeemed at the Issuer’s option on at least 10 days’, but no more than 45 days’, prior written notice mailed (or otherwise delivered in accordance with the applicable procedures of DTC) to each holder of the 2030 Notes to be redeemed, either in whole at any time or in part from time to time prior to June 15, 2030 (three months prior to the maturity date of the 2030 Notes, the “2030 Notes Par Call Date”), at a redemption price for the 2030 Notes to be redeemed on any redemption date equal to the greater of the following amounts:

- 100% of the principal amount of the 2030 Notes being redeemed on the redemption date; or
- the sum of the present values of the remaining scheduled payments of principal and interest that would have been payable if the 2030 Notes being redeemed on that redemption date matured on the 2030 Notes Par Call Date (excluding interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the treasury rate, plus 30 basis points;

plus, in each case, accrued and unpaid interest on the 2030 Notes being redeemed to, but excluding, the redemption date.

In addition, the Issuer may redeem all or part of the 2030 Notes on at least 10 days’, but no more than 45 days’, prior written notice mailed (or otherwise delivered in accordance with the applicable procedures of DTC) to each holder of the 2030 Notes to be redeemed, at any time or from time to time on and after the 2030 Notes Par Call Date, at its option, at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest on the 2030 Notes being redeemed to, but excluding, the redemption date.

CUSIP/ISIN: 87612E BK1 / US87612EBK10


Co-Managers: J.P. Morgan Securities LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC

It is expected that delivery of the Notes will be made against payment therefor on or about March 31, 2020, which is the third business day following the date hereof (such settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the second business day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day before the delivery of the Notes should consult their own advisors.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. at 1-800-294-1322, by calling Citigroup Global Markets Inc. toll free at 1-800-831-9146, by calling Goldman Sachs & Co. LLC at 1-866-471-2526 and by calling U.S. Bancorp Investments, Inc. toll free at 1-877-558-2607.