



FOR IMMEDIATE RELEASE

Contacts: John Hulbert, Investors, (612) 761-6627
Erin Conroy, Financial Media, (612) 761-5928
Target Media Hotline, (612) 696-3400

Target Corporation Declares Regular Quarterly Dividend and Announces New \$5 Billion Share Repurchase Program

MINNEAPOLIS, Sept. 19, 2019 – Target Corporation (NYSE:TGT) today announced that its board of directors has declared a quarterly dividend of 66 cents per common share. The dividend is payable December 10, 2019, to shareholders of record at the close of business November 20, 2019. The 4th quarter dividend will be the Company’s 209th consecutive dividend paid since October 1967 when the Company became publicly held.

Also today, Target Corporation announced that its board of directors has authorized a new \$5 billion share repurchase program. The Company will begin repurchasing shares under this new authorization upon completion of the current \$5 billion program, which is expected to occur in the 2020 fiscal year.

These announcements reflect Target’s disciplined and balanced approach to capital deployment based on the following priorities, ranked in order of importance:

- Fully investing in opportunities to profitably grow our business, create sustainable long-term value, and maintain our current operations and assets
- Maintaining a competitive quarterly dividend and seeking to grow it annually
- Returning excess cash to shareholders by repurchasing shares within the limits of our credit rating goals

Target Corporation Declares Regular Quarterly Dividend and Announces New \$5 Billion Share Repurchase Program – Page 2 of 2

Brian Cornell, chairman and chief executive officer of Target Corporation, said, “Over the last several years, we have made significant investments in our business to position Target for long-term success. These investments include meaningful commitments to our team, including industry-leading pay and benefits combined with enhanced training and career growth opportunities. We’ve also invested in our assets, committing billions of dollars to building new stores, remodeling existing locations and transforming our supply chain. Because of these investments, our guests have responded... to dozens of new owned brands, great-looking stores, enhanced guest service and an unmatched suite of convenient digital fulfillment options. As a result, our business is delivering outstanding financial performance, which allows us to continue supporting our shareholders through dividends and share repurchases.”

Miscellaneous

Statements in this release regarding expected dividends and share repurchase activity are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements 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 February 2, 2019. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update any forward-looking statement.

About Target

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at more than 1,800 stores and at Target.com. Since 1946, Target has given 5% of its profit to communities, which today equals millions of dollars a week. For the [latest store count](#) or for more information, visit [Target.com/Pressroom](https://www.target.com/Pressroom). For a behind-the-scenes look at Target, visit [Target.com/abullseyeview](https://www.target.com/abullseyeview) or follow [@TargetNews](https://twitter.com/TargetNews) on Twitter.

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