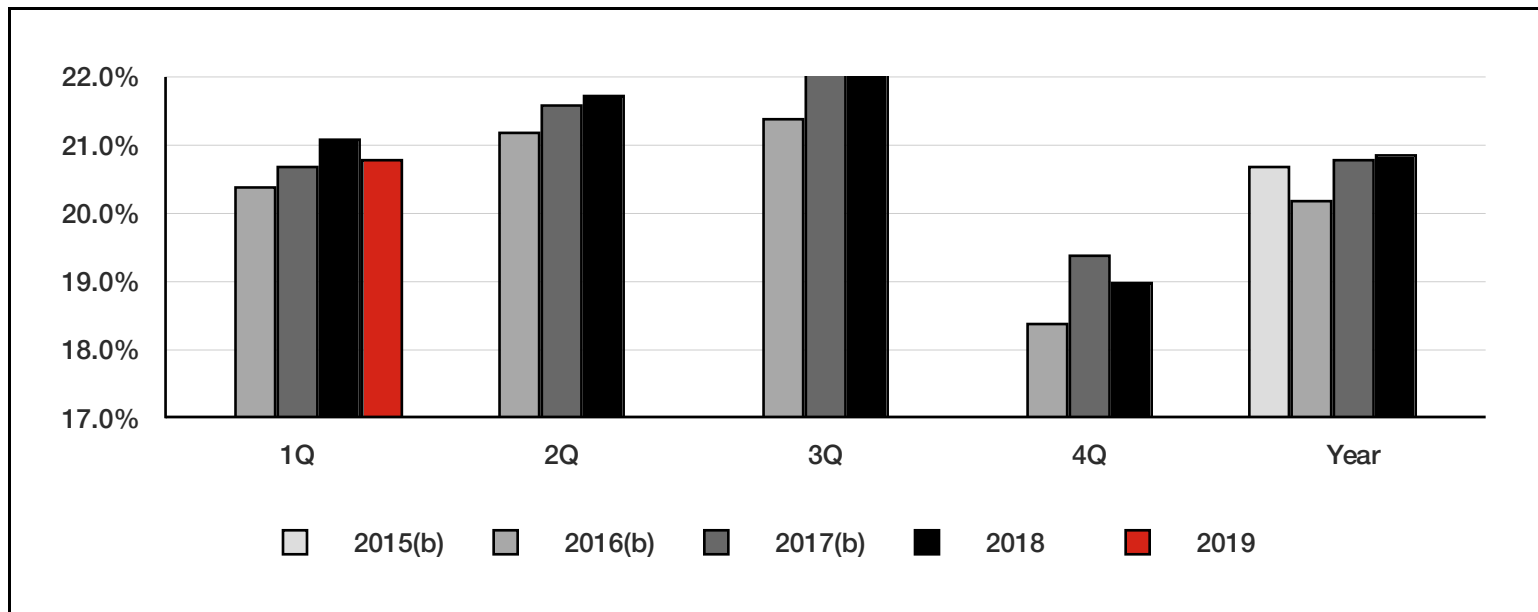


selling, general and administrative (sg&a) expense rate ^(a)



fiscal 2015 to present ^(c)



Fiscal Year	1Q	2Q	3Q	4Q	Year
2019	20.8%				
2018	21.1%	21.7%	22.1%	19.0%	20.9%
2017 ^(b)	20.7%	21.6%	22.1%	19.4%	20.8%
2016 ^(b)	20.4%	21.2%	21.4%	18.4%	20.2%
2015 ^(b)					20.7%

^(a) SG&A expense rate is computed by dividing SG&A Expense dollars by Total Revenue.

^(b) Beginning with the first quarter 2018, we adopted the new accounting standards for revenue recognition, leases, and pensions. We are presenting certain prior period results on a basis consistent with the new standards and conformed to the current period presentation. We provided additional information about the impact of the new accounting standards on previously reported financial information in a Form 8-K filed on May 11, 2018.

^(c) Additional information as previously reported is available under "summary financials/archived reports" on investors.target.com.

Source: Target's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission.