

| OMB APPROVAL | |
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | |
|---|--|---|--|
| 1. Name and Address of Reporting Person * <u>SANDO JILL</u> <hr/> (Last) (First) (Middle) <u>1000 NICOLLET MALL</u> <hr/> (Street) <u>MINNEAPOLIS MN 55403</u> <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>01/15/2020</u> | 3. Issuer Name and Ticker or Trading Symbol <u>TARGET CORP [TGT]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Officer</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 14,078 | D | |
| Common Stock | 2,074.051 ⁽¹⁾ | I | By 401(k) Plan |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Deferred Compensation Units ⁽²⁾ | (2) | (2) | Common Stock | 4,954.3494 | (2) | D | |
| Stock Option ⁽³⁾ | 04/17/2020 ⁽⁴⁾ | 04/17/2024 | Common Stock | 36,819 | 55.6 | D | |
| Stock Option ⁽⁵⁾ | (6) | 01/09/2023 | Common Stock | 3,186 | 60.48 | D | |

Explanation of Responses:

- Shares held in the Target Corporation 401(k) Plan based on the plan statement as of January 15, 2020.
- Deferred compensation units are held under the Target Corporation Executive Deferred Compensation Plan (the "Plan"). Under the terms of the Plan, participants' deferred compensation balances are indexed to various crediting rate alternatives, as chosen by them. The units reported relate to the Target common stock crediting rate alternative, and each unit is the economic equivalent of one share of Target common stock. The value of such units increases or decreases daily in accordance with an equivalent investment in the Target Stock Fund in the corporation's 401(k) plan. Participants are generally free to transfer plan balances into other crediting rate alternatives at any time. The Plan balances represent unsecured general obligations of Target Corporation, and are payable solely in cash.
- An award of price-vested stock options under the Amended and Restated Target Corporation 2011 Long-Term Incentive Plan.
- In addition, the price-vested stock options will become exercisable only if the closing price of Target's stock exceeds a hurdle of \$75 for 20 consecutive trading days within the seven-year term.
- Option granted under the Target Corporation 2011 Long-Term Incentive Plan.
- Option granted on January 9, 2013. Option vests and becomes exercisable in 25% increments on each anniversary of the grant date.

Remarks:

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David L. Donlin, Attorney-In-Fact 01/23/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

TARGET CORPORATION

Power of Attorney
of Director and/or Officer

The undersigned director and/or officer of TARGET CORPORATION, a Minnesota corporation (the Corporation), does hereby make, constitute and appoint BRIAN C. CORNELL, MICHAEL C. FIDDELKE, DON H. LIU, DAVID L. DONLIN, ANDREW J. NEUHARTH, JAYNA M. PAQUIN and MINETTE M. LOULA, and each or any one of them, the undersigneds true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigneds name, place and stead, to sign and affix the undersigneds name as director and/or officer of the Corporation to (1) a Form 10-K, Annual Report, or other applicable form, pursuant to the Securities Exchange Act of 1934, as amended (the 1934 Act), including any and all exhibits, schedules, supplements, certifications and supporting documents thereto, including, but not limited to, the Form 11-K Annual Reports of the Corporations 401(k) Plan and similar plans pursuant to the 1934 Act, and all amendments, supplementations and corrections thereto, to be filed by the Corporation with the Securities and Exchange Commission (the SEC), as required in connection with its registration under the 1934 Act; (2) one or more Forms 3, 4, or 5 pursuant to the 1934 Act, or Forms 144 pursuant to the Securities Act of 1933, as amended (the 1933 Act), and all related documents, amendments, supplementations and corrections thereto; and (3) one or more Registration Statements, on Form S-3, Form S-8, or other applicable forms, and all amendments, including post-effective amendments thereto, to be filed by the Corporation with the SEC in connection with the registration under the 1933 Act, as amended, of debt, equity and other securities of the Corporation, and to file the same, with all exhibits thereto and other supporting documents, with the SEC.

The undersigned also grants to said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted. This Power of Attorney shall remain in effect until revoked in writing by the undersigned.

The undersigned has executed this Power of Attorney as of this 14th day of January, 2020.

/s/ Jill Sando
Jill Sando