FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 10, 2020

Target Corporation
(Exact name of registrant as specified in its charter)

Minneapolis, Minnesota 55403
(Address of principal executive offices, including zip code)

1000 Nicollet Mall, Minneapolis, Minnesota 55403
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Common stock, par value $0.0833 per share</th>
<th>TGT</th>
<th>Name of each exchange on which registered</th>
</tr>
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</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 ($230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 ($240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 1.01. **Entry into a Material Definitive Agreement.**

On April 10, 2020, Target Corporation (“Target”) entered into a 364-Day Credit Agreement with certain lenders, Bank of America, N.A., as administrative agent, Goldman Sachs Bank USA, as documentation agent, and Citibank, N.A. and U.S. Bank National Association, as syndication agents, for a $900 million unsecured revolving credit facility (the “Credit Agreement”). The Credit Agreement will expire on April 9, 2021. Borrowings under the Credit Agreement will bear interest at the rates specified in the Credit Agreement, which vary based on the type of loan and Target’s debt ratings. The Credit Agreement contains a financial covenant regarding the leverage ratio of Target and its subsidiaries. The Credit Agreement also contains other customary covenants and events of default for credit facilities of this type. Upon an event of default that is not cured or waived within any applicable cure periods, in addition to other remedies that may be available to the lenders, the obligations under the Credit Agreement may be accelerated.

A copy of the Credit Agreement will be filed as an Exhibit to Target’s Quarterly Report on Form 10-Q for the quarter ending May 2, 2020.

Item 2.03. **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 above is incorporated herein by reference.
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TARGET CORPORATION

Date: April 16, 2020

/s/ Don H. Liu
Don H. Liu
Executive Vice President and Chief Legal & Risk Officer