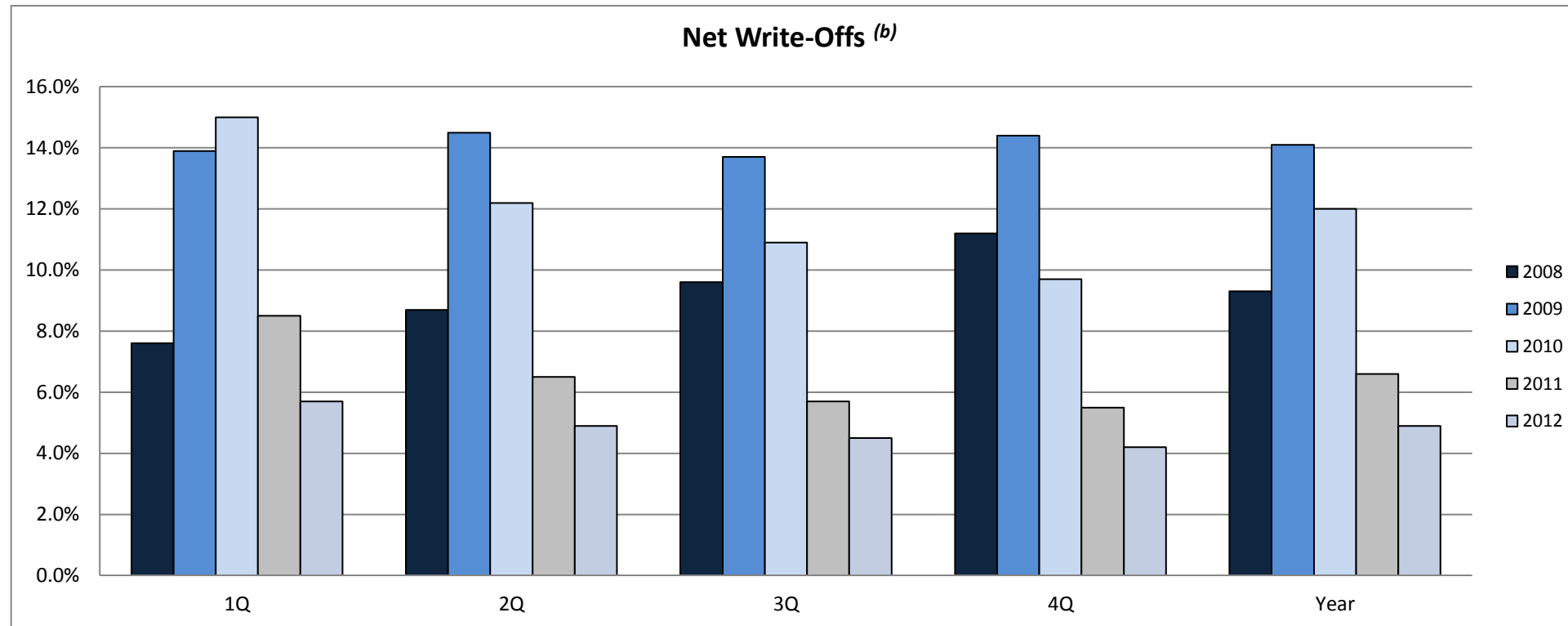


TARGET CORPORATION

Historical Credit Card Segment

Net Write-Offs ^{(a)(b)}

Quarterly, Fiscal 2008 to Present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2012	5.7%	4.9%	4.5%	4.2%	4.9%
2011	8.5%	6.5%	5.7%	5.5%	6.6%
2010	15.0%	12.2%	10.9%	9.7%	12.0%
2009	13.9%	14.5%	13.7%	14.4%	14.1%
2008	7.6%	8.7%	9.6%	11.2%	9.3%

(a) Net write-offs include the principal amount of losses (excluding accrued and unpaid finance charges) less current period principal recoveries.

(b) As an annualized percentage of average gross credit card receivables.

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

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