†

		2016	2015	2014	2013
‹Œ Œ‡‹ – ‰ —— (in millions)					
Sales [b]	—	$ 69,495	$ 73,785	$ 72,618	$ 71,279
Cost of sales [c]		49,145	52,241	51,506	50,243
Gross margin		20,350	21,544	21,112	21,036
Selling, general and administrative expenses (SG&A)		13,356	14,665	14,676	14,465
Depreciation and amortization (exclusive of depreciation included on cost of sales) [c]		2,025	1,969	1,901	1,792
Gain on sale [d]		—	(620)	—	(391)
Earnings from continuing operations before interest expense and income taxes (EBIT)		4,969	5,530	4,535	5,170
Net interest expense [e]		1,004	607	882	1,049
Earnings from continuing operations before income taxes		3,965	4,923	3,653	4,121
Provision for income taxes [f]		1,296	1,602	1,204	1,427
… ‰		2,669	3,321	2,449	2,694
• ‰		68	42	(4,085)	(723)
… ¡ • –	—	$ 2,737	$ 3,363	$ (1,636)	$ 1,971
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Continuing operations	—	$ 4.62	$ 5.29	$ 3.86	$ 4.24
Discontinued operations		0.12	0.07	(6.44)	(1.14)
Net earnings / (loss) per share	—	$ 4.74	$ 5.35	$ (2.58)	$ 3.10
¡ • –					
Continuing operations	—	$ 4.58	$ 5.25	$ 3.83	$ 4.20
Discontinued operations		0.12	0.07	(6.38)	(1.13)
Net earnings / (loss) per share	—	$ 4.70	$ 5.31	$ (2.56)	$ 3.07
Cash dividends declared	—	$ 2.36	$ 2.20	$ 1.99	$ 1.65
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Total assets	—	$ 37,431	$ 40,262	$ 41,172	$ 44,325

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Item€1A.€ Risk Factors

Our business is subject to many risks. Set forth below are the material risks we face. Risks are listed in the categories where they primarily apply, but other categories may also apply.

Competitive and Reputational Risks

Our continued success is dependent on positive perceptions of Target which, if eroded, could adversely affect our business and our relationships with our guests and team members.

We believe that one of the reasons our guests prefer to shop at Target, our team members choose Target as a place of employment and our vendors choose to do business with us is the reputation we have built over many years for serving our four primary constituencies: guests, team members, shareholders, and the communities in which we operate. To be successful in the future, we must continue to preserve Target's reputation. Reputational value is based in large part on perceptions, and broad access to social media makes it easy for anyone to provide public feedback that can influence perceptions of Target. It may be difficult to control negative publicity, regardless of whether it is accurate. While reputations may take decades to build, any negative incidents can quickly erode trust and confidence, particularly if they result in negative mainstream and social media publicity, consumer boycotts, governmental investigations, or litigation. In addition, vendors and others with whom we choose to do business may affect our reputation. For example, CVS operates clinics and pharmacies within our stores, and our guests† perceptions of and experiences with CVS may affect our reputation. Negative reputational incidents could adversely affect our business through lost sales, loss of new store and technology development opportunities, or team member retention and recruiting difficulties.

If we are unable to positively differentiate ourselves from other retailers, our results of operations could be adversely affected.

In the past, we have been able to compete successfully by differentiating our guests† shopping experience through a careful combination of price, merchandise assortment, store environment, convenience, guest service, loyalty programs, and marketing efforts. Our ability to create a personalized guest experience through the collection and use of accurate and relevant guest data is important to our ability to differentiate from other retailers. Guest perceptions regarding the cleanliness and safety of our stores, the functionality, reliability, and speed of our digital channels and fulfillment options, our in-stock levels, the effectiveness of our promotions, the attractiveness of our third party offerings, such as the clinics and pharmacies owned and operated by CVS, and other factors also affect our ability to compete. No single competitive factor is dominant, and actions by our competitors on any of these factors or the failure of our strategies could adversely affect our sales, gross margins, and expenses.

We sell many products under our owned and exclusive brands, which help differentiate us from other retailers, generally carry higher margins than equivalent national brand products and represent a significant portion of our overall sales. If we are unable to successfully develop, support, and evolve our owned and exclusive brands, if one or more of these brands experiences a loss of consumer acceptance or confidence, or if we are unable to successfully protect our intellectual property rights in these brands, our sales and gross margins could be adversely affected.

The continuing migration of retailing to digital channels has increased our challenges in differentiating ourselves from other retailers. In particular, consumers are able to quickly and conveniently comparison shop and determine real-time product availability using digital tools, which can lead to decisions based solely on price, the functionality of the digital tools or a combination of factors. We must compete by offering a consistent, convenient shopping experience and value for our guests regardless of sales channel and by providing our guests and team members with reliable, effective, and easy-to-use digital tools. Any difficulties in executing our differentiation efforts, actions by our competitors in response to these efforts, or failures by vendors in managing their own channels, content and technology systems could hurt our ability to differentiate ourselves from other retailers and adversely affect our sales, gross margins, and expenses.

If we are unable to successfully provide a relevant and reliable experience for our guests, regardless of where our guest demand is ultimately fulfilled, our sales, results of operations and reputation could be adversely affected.

Our business has evolved from an in-store experience to interaction with guests across multiple channels (in-store, online, mobile and social media, among others). Our guests are using a variety of electronic devices and platforms to

shop in our stores and online and provide feedback and public commentary about all aspects of our business. We must anticipate and meet changing guest expectations and counteract new developments and technology investments by our competitors. Our evolving retailing efforts include implementing new technology, software and processes to be able to cost-effectively fulfill guest orders directly from our vendors and from any point within our system of stores and

We rely on a large, global and changing workforce of team members, contractors and temporary staffing. If we do not effectively manage our workforce and the concentration of work in certain global locations, our labor costs and results of operations could be adversely affected.

With over 300,000 team members, our workforce costs represent our largest operating expense, and our business is dependent on our ability to attract, train, and retain the appropriate mix of qualified team members, contractors, and temporary staffing and effectively organize and manage those resources as our business and strategic priorities change. Many team members are in entry-level or part-time positions with historically high turnover rates. Our ability to meet our changing labor needs while controlling our costs is subject to external factors such as labor laws and regulations, unemployment levels, prevailing wage rates, collective bargaining efforts, health care and other benefit costs, changing demographics, and our reputation and relevance within the labor market. If we are unable to attract and retain adequate numbers and an appropriate mix of qualified team members, contractors and temporary staffing, our operations, guest service levels, support functions, and competitiveness could suffer. Those factors, together with increasing wage and

Financial Risks

Changes in our effective income tax rate could adversely affect our business, results of operations, liquidity, and net income.

A number of factors influence our effective income tax rate, including changes in tax law and related regulations, tax treaties, interpretation of existing laws, and our ability to sustain our reporting positions on examination. Changes in any of those factors could change our effective tax rate, which could adversely affect our net income. In addition, our operations outside of the United States may cause greater volatility in our effective tax rate.

If we are unable to access the capital markets or obtain bank credit, our financial position, liquidity, and results of operations could suffer.

We are dependent on a stable, liquid, and well-functioning financial system to fund our operations and capital investments. Our continued access to financial markets depends on multiple factors including the condition of debt capital markets, our operating performance, and maintaining strong credit ratings. If rating agencies lower our credit ratings, it could adversely impact our ability to access the debt markets, our cost of funds, and other terms for new debt issuances. Each of the credit rating agencies reviews its rating periodically, and there is no guarantee our current credit rating will remain the same. In addition, we use a variety of derivative products to manage our exposure to market risk, principally interest rate and equity price fluctuations. Disruptions or turmoil in the financial markets could reduce our ability to fund our operations and capital investments, and lead to losses on derivative positions resulting from counterparty failures, which could adversely affect our financial position and results of operations.

Item€1B.€ Unresolved Staff Comments

Not applicable.

Item€4.€ Mine Safety Disclosures

Not applicable.

Item€4A.€ Executive Officers

Executive officers are elected by, and serve at the pleasure of, the Board of Directors. There are no family relationships between any of the officers named and any other executive officer or member of the Board of Directors, or any arrangement or understanding pursuant to which any person was selected as an officer.

Name	Title€and€Business€Experience	Age
Brian C. Cornell	Chairman of the Board and Chief Executive Officer since August 2014. Chief Executive Officer of PepsiCo Americas Foods, a division of PepsiCo, Inc., a multinational food and beverage corporation, from March 2012 to July 2014.	59
Rick H. Gomez	Executive Vice President and Chief Marketing Officer since January 2017. Senior Vice President, Brand and Category Marketing from April 2013 to January 2017. Vice President, Brand Marketing at MillerCoors, a multinational brewing company, from April 2011 to April 2013.	48
Don H. Liu	Executive Vice President, Chief Legal & Risk Officer and Corporate Secretary since October 2017. Executive Vice President, Chief Legal Officer and Corporate Secretary from August 2016 to September 2017. Executive Vice President, General Counsel and Corporate Secretary of Xerox Corporation from July 2014 to August 2016, and Senior Vice President, General Counsel and Corporate Secretary from March 2007 to July 2014.	56
Stephanie A. Lundquist	Executive Vice President and Chief Human Resources Officer since February 2016. Senior Vice President, Human Resources from January 2015 to February 2016. Senior Vice President, Stores and Distribution Human Resources from February 2014 to January 2015. From March 2011 to January 2014, Ms. Lundquist held several leadership positions with Target Canada.	42
Michael E. McNamara	Executive Vice President and Chief Information & Digital Officer since September 2016. Executive Vice President and Chief Information Officer from June 2015 to September 2016. Chief Information Officer of Tesco PLC, a multinational grocery and general merchandise retailer, from March 2011 to May 2015.	53
John J. Mulligan	Executive Vice President and Chief Operating Officer since September 2015. Executive Vice President and Chief Financial Officer from April 2012 to August 2015.	52
Minsok Pak	Executive Vice President and Chief Strategy & Innovation Officer since August 2017. Senior Vice President of Shopper Marketing & Channel Development, LEGO Retail, LEGO Group, a developer and producer of toys, from April 2016 to July 2017. Partner, Digital Transformation, McKinsey & Company, a global management consulting firm, from April 2014 to April 2016.€Managing Director, Actium Corporation, a private equity firm, from June 2010 to April 2014.	49
Janna A. Potts	Executive Vice President and Chief Stores Officer since January 2016. Senior Vice President, Stores and Supply Chain Human Resources from February 2015 to January 2016. Senior Vice President, Target Canada Stores and Distribution from March 2014 to January 2015. Senior Vice President, Store Operations from August 2009 to March PresidentLb1ive 35.4 (Stores 46 (V)18.1 (ice[.9 (& EMC38.6 (sation,)-itt)-35MCID 27 >>BDC 39.85335 [	

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Vendor income:€€€€We receive various forms of consideration from our vendors (vendor income), principally earned as a result of volume rebates, markdown allowances, promotions, and advertising allowances. Substantially all vendor income is recorded as a reduction of cost of sales.

We establish a receivable for vendor income that is earned but not yet received. Based on the agreements in place, this receivable is computed by estimating when we have completed our performance and when the amount is earned. The majority of the year-end vendor income receivables are collected within the following fiscal quarter, and we do not believe there is a reasonable likelihood that the assumptions used in our estimate will change significantly. Historically, adjustments to our vendor income receivable have not been material. Vendor income receivable was $416 million and $385 million at February€3, 2018 and January€28, 2017, respectively. Vendor income is described further in Note€4 of the Financial Statements.

Long-lived assets:€€€€Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows independent of other assets. An impairment loss would be recognized when estimated undiscounted future cash flows from the operation and/or disposition of the assets are less than their carrying amount. Measurement of an impairment loss would be based on the excess of the carrying amount of the asset group over its fair value. Fair value is measured using discounted cash flows or independent opinions of value, as appropriate. We recorded impairments

the Financial Statements.

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"MTV DG PSXBSE MUPBU FOHSOUT UFOLEFHEKEZQ SPUFDUJPTB GBSCEBSPSXBSE MPPLJ TUBUFNFOUT JOBUFUBSJOWBUF 4FDVSJUJFT -JUJHBUJPOEFGFOTF UIFS JT SFBTPOBCMF CBTJT GPS UIF GPSXBSE MPPLJOH TUBUFNFOUT PVS BDU JNQPSUBOU GBDUPST XIJDI DPVME DBVTF PVS BDUVBM SFTVMUT UP EJGGF PVS EFTDSJQUJPOT PG TUBUFNFOUT 'PSN , XIJDI SFBEFST TIPVME LVODUJPO XJUI UIF GPS TUBUFNFOUT JO SFQPSU 'PSXBSE MPPLJOH TUBUFNFOUT BOE UIFZ QSPWJEF BOZ PCMJHBUJPO UP VQEBUF BOZ GPSXBSE MPPLJOH TUBUFNFOU

Item€7A.€ Quantitative and Qualitative Disclosures About Market Risk

At February€3, 2018, our exposure to market risk was primarily from interest rate changes on our debt obligations, some of which are at a LIBOR-plus floating-rate. Our interest rate exposure is primarily due to differences between our floating rate debt obligations compared to our floating rate short term investments. At February€3, 2018, our floating rate short-term investments exceeded our floating rate debt by approximately $900 million. Based on our balance sheet position at February€3, 2018, the annualized effect of a 0.1 percentage point increase in floating interest rates on our floating rate debt obligations, net of our floating rate short-term investments, would not be significant. In general, we expect our floating rate debt to exceed our floating rate short-term investments over time, but that may vary in different interest rate environments. See further description of our debt and derivative instruments in Notes€20 and 21 to the Financial Statements.

We record our general liability and workers' compensation liabilities at net present value; therefore, these liabilities fluctuate with changes in interest rates. Based on our balance sheet position at February€3, 2018, the annualized effect of a 0.5€percentage point decrease in interest rates would be to decrease earnings before income taxes by $6€million.

In addition, we are exposed to market return fluctuations on our qualified defined benefit pension plans. The value of our pension liabilities is inversely related to changes in interest rates. A 0.5€percentage point decrease to the weighted average discount rate would increase annual expense by $31€million. To protect against declines in interest rates, we hold high-quality, long-duration bonds and interest rate swaps in our pension plan trust. At year-end, we had hedged 55€percent of the interest rate exposure of our funded status.

As more fully described in Notes€15 and 27 to the Financial Statements, we are exposed to market returns on accumulated team member balances in our nonqualified, unfunded deferred compensation plans. We control the risk of offering the nonqualified plans by making investments in life insurance contracts and prepaid forward contracts on our own common stock that offset a substantial portion of our economic exposure to the returns on these plans. The annualized effect of a one percentage point change in market returns on our nonqualified defined contribution plans (inclusive of the effect of the investment vehicles used to manage our economic exposure) would not be significant.

There have been no other material changes in our primary risk exposures or management of market risks since the prior year.

*UFN 'JOBODJBM 4UBUFNFOUT BOE 4VQQMFNFOUBSZ %BUB

3FQPSU PG .BOBHFNFOU PO UIF $POTPMJEBUFE 'JOBODJBM 4UBUFNFOUT

.BOBHFNFOU JT SFTQPOTJCMF GPS UIF DPOTJTUFODZ JOUFHSJUZ BOE QSFTFOUBUJPO PG U

$POTPMJEBUFE 4UBUFNFOUT PG 0QFSBUJPOT

NJMMJPOT FYDFQU QFS TIBSF EBUB
4BMFT
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4FMMJOH HFOFSBM BOE BENJOJTUSBUJWF FYQFOTFT
%FQSFDJBUJPO BOE BNPSUJ[BUJPO FYDMVTJWF PG EFQSFDJBUJPO JODMV PG TBMFT
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&BSOJOHT GSPN DPOUJOVJOH PQFSBUJPOT UBYFT
/FU JOUFSFTU FYQFOTF
&BSOJOHT GSPN DPOUJOVJOH PQFSBUJPOT CFGPSF JODPNF UBYFT
1SPWJTJPO GPS JODPNF UBYFT
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/FU FBSOJOHT
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8FJHIUFE BWFSBHF DPNNPO TIBSFT PVUTUBOEJOH
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%JMVUJWF FGGFDU PG TIBSF CBTFE BXBSET
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B 3FGFS UP /PUF GPS BEEJUJPOBM JOGPSNBUJPO BCPVU B SFDMBTTJGJDBUJPO PG TVQ

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0UIFS DVSSFOU BTTFUT		
5PUBM DVSSFOU BTTFUT		
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-BOE		
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'JYUVSFT BOE FRVJQNFOU		
$PNQVUFS IBSEXBSF BOE TPGUXBSF		
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$POTPMJEBUFE 5JDLFS TPME JOUFSOBUJPOBM BOE DPNNFSDJBM BDUJWJUJFT GMJNJOBUJPO PG JOUFSDPNQBOZ CBMBODFT BOE USBOTBDUJPOT

"EWFSUJTJOH $PTUT

"EWFSUJTJOH DPTUT XIJDI QSJNBSJMZ DPOTJTU PG OFXTQBQFS DJSDVMB
HFOFSBMMZ FYQFOTFE BU GJSTU TIPXJOH PS EJTUSJCVUJPO PG UIF BEWFS

"EWFSUJTJOH $PTUT NJMMJPOT
(SPTT BEWFSUJTJOH DPTUT
7FOEPS JODPNF[B]
/FU BEWFSUJTJOH DPTUT

[B] 3FJNCVSTFNFOU PG TQFDJGJD JODSFNFOUBM BOE JEFOUJGJBCMF DPT

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DPOTJEFSBUJPOMMJPO BSHFPHOJNJMJPO BOE EFGFSSFEJODPNF74 OPX PQ
UIF QIBSNBDZ BOE DMJOJD CVTJOFTTFT JO PVS TUPSFT BOE QBJE VT NJ
BOE SFTQFDUJWFMZ

(BJO PO 1IBSNBDZ 5SBOTBDUJPO NJMMJPOT
$BTI DPOTJEFSBUJPO
-FTT
%FGFSSFE[B] JODPNF
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0UIFS BTTFUT
1SFUBY USBOTBDUJPO DPTUT[C] BOE DPOUJOHFOU MJBCJMJUJFT
1SFUBY HBJO PO 1IBSNBDZ 5SBOTBDUJPO[D]

[B] 3FQSFTFOUT UIF DPOTJEFSBUJPO SFDFJWFE BU UIF DMPTF PG UIF TBMF SFMBUFE UP $7
TUPSFT %FGFSSFE JODPNF XJMM CF SFDPSEFE BT B SFEVDUJPO UP 4(" FYQFOTF FWFO
BDDPVOUJOH VTFGVM MJGF PG PVS TUPSFTSF'FCSVBSZUIF USBOTBDUJMMMPEBSFNBJOT JO PU
OPODVSSFOU MJBCJMJUJFT

[C] 1SJNBSJMZ SFMBUFT UP QSPGFTTJPOBM TFSWJDFT DPOUSBDU UFSNJOBUJPO DIBSHFT

[D] 3FQPSUFE PVUTJEF PG TFHNFOU SFTVMUT BOE FYDMVEFE GSPN "EKVTUFE &14

%JTDPOUJOVFE 0QFSBUJPOT

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4VCTJEJBSJFT DPNQSJTJOHTUVCTJEJBSJFTEBOMQFGSBUJPOT BOE PVS GP
GPS QSPUFDUJPO VOEFS UIF $$"" XJUI+VTU0PSBSDUP4VQFS$PSSJPVSSPVSDE
5IF $BOBEB 4VCTJEJBSJFT BSF JO UIF QSPDFTT PG MJRVJEBUJPO

*ODPNF GSPN %JTDPOUJOVFE 0QFSBUJPOT NJMMJPOT	
1SFUBY FYJU DPTUT	
*ODPNF UBYFT	
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JOUBOHJCMF SB TTFUT PG NJMMJPO QFS SJNBSJMZ SFMBUFE UP UIFMUSBEF
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8F NPOJUPS UIJT DPOUSBDU JOUFSFTU SBUF SJTL PG EFSJWBUJWF JOTUS
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1PTJUJPO

"T PG 'FCSVBSZ BOE +BOVBSZ UXP JOUFSFTU SBUF TXBQT XJ
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JOFGGFDUJWFOFTT XBT SFDPHOJ[FE JO PS

NJMMJPO EFDJTJHOBUFE JOUFSFTU SBUF TXBQ SFMBUFE MJBCJMJUJFT XFSF DM
NJMMJPO EFDJTJHOBUFE JOUFSFTU SBUF TXBQ SFMBUFE MJBCJMJUJFT XFSF DM
$POTPMJEBUFE 4UBUFNFOUT PG 'JOBODJBM 1PTJUJPO BT PG 'FCSVBSZ

8F SFDPSE FE JODPNF PG NJMMJPO NJMMJPO BOE NJMMJPO EVSJO
*OUFSFTU &YQFOTF PG PQUJPOT MJBCJMJUJFT 4UBUFNFOUT WBMVBU
BOE BNPSUJ[BUJPO PG HBJOT PS MPTTFT PO PVS JOUFSFTU SBUF TXBQT

-FBTFT

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CBTJT PWFS UIF MJGF PG UIF MFBTF CFHJOOJOH PO UIF EBUF XF UBLF Q
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3FOU &YQFOTF NJMMJPOT
3FOU FYQFOTF
3FOU JODPNF
5PUBM SFOU FYQFOTF

B *ODMVEFT SFOUBM JODPNF GSPN $74 GSPN CPUI POHPJOH SFOU QBZNFOUT BOE BNPSUJ
1IBSNBDZ 5SBOTBDUJPO 4FF /PUF GPS GVSUIFS EJTDVTTJPO

5PUBM DBQJUBM MFBTF JOUFSFTU FYQFOTF XBTJO NJMMJPOE NJMMJPOU
BOE JT JODMVEFE XJUIJO /FU *OUFSFTU &YQFOTF PO UIF $POTPMJEBUFE 4

.PTU MFBTFT JODMVEF PQUJPOT UP QVSDIBTF UIBU DBO FYUFOE U
ZFBST PS NPSF $FSUBJO MFBTFT BMTP JODMVEF PQUJPOT UP QVSDIBTF U
MFBTF BOE +BOVBSZ XFSF NJMMJPO BOE NJ
BSF SFDPSEFE OFU PG

*G XXFF SFQUSF W BBJMMPVOOSFDPHOJ[FE UBY CFOFGJUF SFDPNNJEFOE SFTUSVDU
UIF FGGFDUJWF UBY SBUF *O BEEJUJPO UIF SFWFSTBM PG BDDSVFE QFO
SBUF *OUFSFTU BOE QFOBMUJFT BTTPDJBUFE XJUI VOSFDPHOJ[FE UBY CFC
UIF ZFBST FOEFE 'FCSVBSZ +BOVBSZ BOE EC+BOFWBUQZOTF GSPXN
BDDSVFE BMBUJFTU NJMMJPO NJMMJPO SFTQFDUJWFMZ
+BOVBSZ BOE +BOVBSZ UPUBM BDDSVFE JOUFSFTU BOE QFO
NJMMJPO SFTQFDUJWFMZ

*U JT SFBTPOBCMZ QPTTJCMF UIBU UIF BNPVOU PG UIF VOSFDPHOJ[FE UBY
QPTJUJPOT XJMM EFDSFBTF BT UIF VSJOH UIF OFYU UXFMWF NPOUIT BOE
DIBOHF DBOOPU CF NBEF BU UIJT UJNF +BOVBSZ

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%FGFSSFE JODPNF MJBCJMJUZ		
%FGFSSFE DPNQFOTBUJPO		
*ODPNF UBY		

3FTUSJDUFE 4UPDL 6OJUT

8F JTTVF SFTUSJDUFE TUPDL VOJUT BOE QFSGPSNBODF CBTFE

5IF FYQFOTF SFDPHOJUJPO FYQFOTF GPS VOWFTUFE BXBSET BOE PUIFS
CF JTTVFE 'VUVSF DPNQFOTBUJPO FYQFOTF GPS VOWFTUFE BXBSET BOE PUIFS

8F NJUJHBUF PTVSNSJTLGFGSJOH UIF OPORVBMJGJFEEQMBOBOZUPSXPVHEIMOWFTJOJ
PGGTFTUVCBUBUBOUJBM QPSUJPO PG PVS FDPOPNJD FYQPTVSF UP UIF SFUVSC
DPSQPSBUF BTTFUT BNDESBSF XBSILEFUBFMBUFE HBJOTIBGEPMTPMJFEBSJFDEP4HUB
PG 0QFSBUJPOT JO UIF QFSJPE UIFZ PDDVS 4FF /PUF GPS BEEJUJPOBM

1MBO &YQFOTFT	
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L QMBO NBUDIJOH DPOUSJCVUJPOT FYQFOTF	
/PORVBMJGJFE EFGFSSFE DPNQFOTBUJPO QMBOT	
#FOFGJUT FB YQFOTF	
3FMBUFE JOWFTUNFOU CJODPNF FYQFOTF	
/PORVBMJGJFE QMBO OFU FYQFOTF	

B *ODMVEFT NBSLFU QFSGPSNBODF DSFEJUT PO BDDVNVMBUFE QBSUJDJQBOU BDDPVOU C EVSJOH UIF ZFBS

C *ODMVEFT JOWFTUNFOU SFUVSOT BOE MJGF JOTVSBODF QSPDFFET SFDFJWFE GSPN DP VTFE UP FDPOPNJDBMMZ IFEHF UIF DPTU PG UIFTF QMBOT

1FOTJPO BOE 1PTUSFUJSFNFOU)FBMUI $BSF 1MBOT

1FOTJPO 1MBOT

8F IBWF RVBMJGJFE EFGJOFE CFOFGJU QFOTJPO QMBOT DPWFSJOH UFBN N
JODMVEJOH EBUF PG IJSF JO DFSUBJO DJSDVNTUBODFT &GGFDUJWF +BOV
QMBO XBT DMPTFE UP OFX QBSUJDJQBOUT BOE NPWFE UP B EFGJOFE DPOUSJCVUPSZ CBTJT
UFBN NFNCFST XJUI RVBMJGJFE EFGJOFE CFOFGJU QFOTJPO QMBOT XIP IBWF DIPTFO UP
EFQPOEJOH PO FBDI UFBN NFNCFST EBUF PG IJSF MFOHUI PG TFSWJDF BO

'VOEFE 4UBUVT	2VBMJGJFE 1MBOT	RVBMJGJFE 1MB
NJMMJPOT		
1SPKFDUFE CFOFGJU PCMJHBUJPOT		

/FU 1FOTJPO #FOFGJUT &YQFOTF NJMMJPOT
4FSWJDF DPTU CFOFGJUT FBSOFE EVSJOH UIF QFSJPE
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"NPSUJ[BUJPO PG MPTTFT

#FOFGJU 0CMJHBUJPO

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#FOFGJU PCMJHBUJPO BU CFHJOOJOH PG QFSJPE		
4FSWJDF DPTU		
*OUFSFTU DPTU		
"DUVBSJBM MBNJOTT		
1BSUJDJQBOU DPOUSJCVUJPOT	f	f
#FOFGJUT QBJE		
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[B] "DDVNVMBUFE CFOFGJU PCMJHBUJPOfUIF QSFTFOU WBMVF PG CFOFGJUT FBSOFE UP EB DPOTJTUFOU XJUI UIF QSPKFDUFE CFOFGJU PCMJHBUJPO JO FBDI QFSJPE QSFTFOUFE

&GGFDUJWF "QSJM XF EJTDPOUJOVFE UIF QPTUSFUJSFNFOU IFBMUI
VQPO FBSMZ SFUJSFNFOU JO "QSJM 5IJT EFDJTJPO XBT NBEF
QPTUSFUJSFNFOU IFBMUI DBSF CFOFGJUT QSPWJEFE CZ UIF
"TPG +BOVBSZ XF FYUJOHVJTIFE UIF SFNBJOJOH CFOFGJU PCMJ

"DDVNVMBUFE 0UIFS $PNQSFIFOTJWF *ODPNF

NJMMJPOT	$VSSFOUZ)FEHFT	1FOTJPO BOE "EKVTUNFOU #FOFGJU	5PUBM
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C 3FQSFTFOUT BNPSUJ[BUJPO PG QFOTJPO BOE PUIFS CFOFGJU MJBCJMJUJFT OFU PG $POTPMJEBUFE 4UBUFNFOUT PG 0QFSBUJPOT 4FF /PUF GPS BEEJUJPOBM JOGPSNBUJ

%VSJOH XF BEPQUFE "DDPVOUJOH 4UBOEBSET BOE MBTQTE JOUP UIF
'SPN "DDVNVMBUFE 0UIFS $PNQSFIFOTJWF *ODPNF FGGFDUT PG UBY MBX DI
CBMBODF JODPNF UBY FYQFOTF "EKVTUJOH EFGFS
"0$* BSF SFDPSEFE JO UIF $POTPMJEBUFE 4UBUFNFOU PG JODPNF UBY FYQFOTF "EKVTUJOH EFGF
PSJHJOBMMZ SFDPSEFE JO "0$* UIFSF XFSF UXP BEKVTUNFOUT
UIF BNPVOU UIBU XPVME IBWF CFFO SFDMBTTJGZ NJMMJPO PG EJTQPQPSUJPOBUF

2VBSUFSMZ 3FTVMUT 6OBVEJUFE

%VF UP UIF TFBTPOBM OBUVSF PG PVS CVTJOFTT GPVSUI RVBSUFS BOE FJTDBM ZFBS TIBSF PG UPUBM ZFBS SFWFOVFT BOE FBSOJOHT CFDBVTF UIFZ JODMVEF U 8F GPMMPX UIF TBNF BDDPVOUJOH QPMJDJFT GPS QSFQBSJOH RVBSUFSMZ E RVBSUFSMZ SFTVMUT GPS BOE

2VBSUFSMZ 3FTVMUT	'JTDU 2VBSUFS	4FDPOE 2VBSUFS	5IJSE 2VBSUFS	'PVSUI 2VBSUFS	5PUBM :FBS
NJMMJPOT FYDFQU QFS TIBSF EBUB				B	B
4BMFT					
$PTU PG TBMFT C					
(SPTT NBSHJO					
4FMMJOH HFOFSBM BOE BENJOJTUSBUJWF FYQFOTFT					
%FQSFDJBUJPO BOE BNPSUJ[BUJPO FYDMVTJWF PG EFQSFDJBUJPO JODMVEFE JO DPTU PG TBMFT C					
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/FU JOUFSFTU FYQFOTF					
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1SPWJTJPO GPS JODPNF UBYFT					
/FU FBSOJOHT GSPN DPOUJOVJOH PQFSBUJPOT					
%JTDPOUJOVFE PQFSBUJPOT OFU PG UBY			f		
/FU FBSOJOHT					
#BTJD FBSOJOHT MPTT QFS TIBSF					
$POUJOVJOH PQFSBUJPOT					
%JTDPOUJOVFE PQFSBUJPOT	f	f	f	f	
/FU FBSOJOHT QFS TIBSF					
%JMVUFE FBSOJOHT MPTT QFS TIBSF					
$POUJOVJOH PQFSBUJPOT					
%JTDPOUJOVFE PQFSBUJPOT	f	f	f	f	
/FU FBSOJOHT QFS TIBSF					
%JWJEFOET EFDMBSFE QFS TIBSF					
$MPTJOH DPNNPO TUPDL QSJDF					
)JHI					
-PX					

/PUF 1FS TIBSF BNPVOUT BSF DPNQVUFE JOEFQFOEFOUMZ GPS FBDI PG UIF RVBSUFST QSFT BNPVOU EVF UP UIF JNQBDU PG DIBOHFT JO BWFSBHF RVBSUFSMZ TIBSFT PVUTUBOEJOH BOE SPVOEJOH

B 5IF GPVSUI RVBSUFS BOE GVMM ZFBS DPOTJTUFE PG XFFLT BOE XFFLT SFTQFD DPNQBSBCMF QSJPS ZFBS QFSJPET

C 3FGFS UP /PUF GPS BEEJUJPOBM JOGPSNBUJPO BCPVU B SFDMBTTJGJDBUJPO PG TVQ

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#FBVUZ BOE IPVTFIPME FTTFOUJBMT C					
'PPE BOE CFWFSBHF C					
"QQBSFM BOE BDDFTTPSJFT					
)PNF GVSOJTIJOHS BOE EdDPS					
)BSEMJOFT					
5PUBM					

B "T B QFSDFOUBHF PG TBMFT

C 'PS BMM QFSJPET QSFTFOUFE QFU TVQQMJFT XIJDI SFQSFTFOUFE BQQSPYJNBUFMZ Q CFWFSBHF UP CFBVUZ BOE IPVTFIPME FTTFOUJBMT

Item€9.€ Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item€9A.€ Controls and Procedures

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, we conducted an evaluation, under supervision and with the participation of management, including the chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules€13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended (Exchange Act). Based upon that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are effective at a reasonable assurance level. Disclosure controls and procedures are defined by Rules€13a-15(e) and 15d-15(e) of the Exchange Act as controls and other procedures that are designed to ensure that information required to be disclosed by us in reports filed with the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

For the Report of Management on Internal Control and the Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting, see Item€8, Financial Statements and Supplementary Data.

Item€9B.€ Other Information

Not applicable.

PART III

Certain information required by Part€III is incorporated by reference from Target's definitive Proxy Statement for the Annual Meeting of Shareholders to be held on June 13, 2018 (our Proxy Statement). Except for those portions specifically incorporated in this Form€10-K by reference to the Proxy Statement, no other portions of the Proxy Statement are deemed to be filed as part of this Form€10-K.

Item€10.€ Directors, Executive Officers and Corporate Governance

The following sections of the Proxy Statement are incorporated herein by reference:

- Item one--Election of directors
- Stock ownership information--Section 16(a) beneficial ownership reporting compliance
- General information about corporate governance and the Board of Directors
  - Business ethics and conduct
  - Committees
- Questions and answers about our Annual Meeting and voting--Question 14

See also Item€4A, Executive Officers of Part€I of this Form 10-K.

PART IV

Item€15.€ Exhibits, Financial Statement Schedules

The following information required under this item is filed as part of this report:

a) Financial Statements

- Consolidated Statements of Operations for the Years Ended February€3, 2018, January€28, 2017, and January€30, 2016
- Consolidated Statements of Comprehensive Income for the Years Ended February€3, 2018, January€28, 2017, and January€30, 2016
- Consolidated Statements of Financial Position at February€3, 2018 and January€28, 2017
- Consolidated Statements of Cash Flows for the Years Ended February€3, 2018, January€28, 2017, and January€30, 2016
- Consolidated Statements of Shareholders' Investment for the Years Ended February€3, 2018, January€28, 2017, and January€30, 2016
- Notes to Consolidated Financial Statements
- Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements

Financial Statement Schedules

None.

Other schedules have not been included either because they are not applicable or because the information is included elsewhere in this Report.

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(13) Incorporated by reference to Exhibit€(10)F to Target's Form€10-Q Report for the quarter ended July€30, 2011.
(14) Incorporated by reference to Exhibit€(10)I to Target's Form€10-K Report for the year ended January 28, 2017.
(15) Incorporated by reference to Exhibit (10)I to Target's Form 10-K Report for the year ended February 3, 2007.
(16) Incorporated by reference to Exhibit€(10)I to Target's Form 10-K Report for the year ended February 1, 2014.
(17) Incorporated by reference to Exhibit (10)L to Target's Form€10-Q Report for the quarter ended July 29, 2017.
(18) Incorporated by reference to Exhibit€(10)A to Target's Form€10-Q Report for the quarter ended October€30, 2010.
(19) Incorporated by reference to Exhibit€(10)O to Target's Form€10-K Report for the year ended January€29, 2005.
(20) Incorporated by reference to Exhibit€(10)O to Target's Form€10-K Report for the year ended January€31, 2009.
(21) Incorporated by reference to Exhibit€(10)AA to Target's Form€10-Q Report for the quarter ended July€30, 2011.
(22) Incorporated by reference to Exhibit (10)MM to Target's Form€10-Q Report for the quarter ended October 28, 2017.
(23) Incorporated by reference to Exhibit (10)V to Target's Form 10-K Report for the year ended January 31, 2015.
(24) Incorporated by reference to Exhibit (10)JJ to Target's Form€10-Q Report for the quarter ended April 29, 2017.
(25) Incorporated by reference to Exhibit€(10)EE to Target's Form€8-K Report filed January€11, 2012.
(26) Incorporated by reference to Exhibit€(10)W to Target†s Form€10-K Report for year ended February€2, 2013.
(27) Incorporated by reference to Exhibit (10)EE to Target's Form 10-Q Report for the quarter ended August 2, 2014.
(28) Incorporated by reference to Exhibit (10)HH to Target's Form 10-K Report for the year ended January 31, 2015.
(29) Incorporated by reference to Exhibit (10)O to Target's Form 10-Q Report for the quarter ended October 29, 2016.
(30) Incorporated by reference to Exhibit (10)LL to Target's Form€10-Q Report for the quarter ended October 28, 2017.
(31) Incorporated by reference to Exhibit (10)X to Target's Form 10-Q/A Report for the quarter ended May 4, 2013.
(32) Incorporated by reference to Exhibit (10)II to Target's Form 10-Q Report for the quarter ended May 2, 2015.
(33) Incorporated by reference to Exhibit€(10)KK to Target's Form€10-K Report for the year ended January€30, 2016.
(34) Incorporated by reference to Exhibit€(10)CC to Target's Form€10-K Report for the year ended January€28, 2017.

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Shareholder Information

Annual Meeting

The Annual Meeting of Shareholders is scheduled for June 13, 2018 at 9:00 a.m. (Mountain Daylight Time) at Le Meridien Denver, 1475 California Street, Denver, CO 80202

Shareholder Information

Quarterly and annual shareholder information (including the Form 10-Q and Form 10-K Annual Report, which are filed with the Securities and Exchange Commission) is available at no charge to shareholders. To obtain copies of these materials, you may send an e-mail to investorrelations@target.com, call 1-800-775-3110, or write to: Target Corporation, Attn: John Hulbert, VP, Investor Relations, 1000 Nicollet Mall (TPN-0841), Minneapolis, Minnesota 55403.

These documents as well as other information about Target Corporation, including our Business Conduct Guide, Corporate Governance Guidelines, Corporate Responsibility Report and Board of Director Committee Charters, are also available on the Internet at investors.target.com.

Transfer Agent, Registrar and Dividend Disbursing Agent

EQ Shareowner Services

Stock Exchange Listing

Trading Symbol: TGT
New York Stock Exchange

Shareholder Assistance

For assistance regarding individual stock records, lost certificates, name or address changes, dividend or tax questions, call EQ Shareowner Services at 1-800-794-9871, access their website at www.shareowneronline.com or write to: EQ Shareowner Services, P.O. Box 64874, St. Paul, Minnesota 55164-0874.

Direct Stock Purchase/ Dividend Reinvestment Plan

EQ Shareowner Services administers a direct purchase plan that allows interested investors to purchase Target Corporation stock directly, rather than through a broker, and become a registered shareholder of the company. The program offers many features including dividend reinvestment. For detailed information regarding this program, call EQ Shareowner Services toll free at 1-800-794-9871 or write to: EQ Shareowner Services, P.O. Box 64874, St. Paul, Minnesota 55164-0874.

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