

TARGET CORP  
Form 424B2  
October 17, 2017

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[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-208201

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities To Be Registered</b>	<b>Amount To Be Registered</b>	<b>Proposed Maximum Offering Price Per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
3.900% Notes due 2047	\$750,000,000	99.593%	\$746,947,500	\$92,994.96

(1)

Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act.

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Table of Contents

Prospectus Supplement to Prospectus dated November 25, 2015.

**\$750,000,000**

## **Target Corporation**

### **3.900% Notes due 2047**

Target Corporation will pay interest on the notes at a rate equal to 3.900% per annum, and will pay such interest on May 15 and November 15 of each year, beginning May 15, 2018. The notes will mature on November 15, 2047. We may redeem the notes, at our option at any time, either in whole or in part, at the redemption prices described in this prospectus supplement. If a change of control triggering event as described herein occurs with respect to the notes, unless we have exercised our option to redeem the notes, we will be required to offer to repurchase the notes at the applicable price described in this prospectus supplement.

**Investing in our securities involves risks. See "Risk Factors" on page S-4 of this prospectus supplement along with the other information contained or incorporated by reference in this prospectus supplement before you make your investment decision.**

The notes are being offered for sale in the United States and certain jurisdictions outside the United States in which it is lawful to make such offers. The notes will not be listed on any securities exchange.

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed on the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

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	<b>Public offering price</b>	<b>Underwriting discount</b>	<b>Proceeds, before expenses, to Target Corporation</b>
Per note	99.593%	0.875%	98.718%
Total	\$746,947,500	\$6,562,500	\$740,385,000

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The public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from October 20, 2017.

The notes will be delivered in book-entry form only through the facilities of The Depository Trust Company, including for the accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, S.A., against payment in New York on or about October 20, 2017.

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*Joint Book-Running Managers*

**BofA Merrill  
Lynch  
Barclays**

**Deutsche Bank  
Securities  
Citigroup**  
*Senior Co-Managers*

**Goldman  
Sachs & Co. LLC  
J.P. Morgan**

**US Bancorp  
MUFG**

**HSBC  
RBC Capital Markets**  
*Co-Managers*

**Mizuho Securities  
TD Securities**

**Fifth Third Securities**

**SMBC Nikko**

**Wells Fargo  
Securities**

**Academy Securities**

**Loop Capital Markets**

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**Ramirez & Co., Inc.**

Prospectus Supplement dated October 16, 2017.

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Table of Contents

## TABLE OF CONTENTS

	Page
<b>Prospectus Supplement</b>	
<u>The Company</u>	<u>S-2</u>
<u>Recent Developments</u>	<u>S-2</u>
<u>Concurrent Tender Offers</u>	<u>S-2</u>
<u>Use of Proceeds</u>	<u>S-3</u>
<u>Risk Factors</u>	<u>S-4</u>
<u>Description of Notes</u>	<u>S-5</u>
<u>Underwriting</u>	<u>S-9</u>
<u>Legal Opinions</u>	<u>S-13</u>

<b>Prospectus</b>	
<u>About this Prospectus</u>	<u>2</u>
<u>Where You Can Find More Information</u>	<u>3</u>
<u>The Company</u>	<u>4</u>
<u>Risk Factors</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>4</u>
<u>Ratios of Earnings to Fixed Charges</u>	<u>5</u>
<u>Description of Debt Securities</u>	<u>6</u>
<u>Description of Preferred Stock</u>	<u>35</u>
<u>Description of Depositary Shares</u>	<u>41</u>
<u>Description of Common Stock</u>	<u>44</u>
<u>Description of Securities Warrants</u>	<u>46</u>
<u>U.S. Federal Income Tax Considerations</u>	<u>50</u>
<u>EU Directive on the Taxation of Savings Income</u>	<u>60</u>
<u>Plan of Distribution</u>	<u>61</u>
<u>Legal Opinions</u>	<u>64</u>
<u>Experts</u>	<u>64</u>

---

You should read this prospectus supplement, the accompanying prospectus dated November 25, 2015, any free writing prospectus provided in connection with the offering and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus form one single document and both contain information you should consider together with any free writing prospectus provided in connection with the offering when making your investment decision. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus provided in connection with the offering. We have not authorized anyone to provide you with information that is different. If the information contained in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of their respective dates.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Table of Contents

**THE COMPANY**

We offer our customers, referred to as "guests," everyday essentials and fashionable, differentiated merchandise at discounted prices. Our ability to deliver a preferred shopping experience to our guests is supported by our supply chain and technology, our devotion to innovation, our loyalty offerings such as REDcard Rewards and Cartwheel, and our disciplined approach to managing our business and investing in future growth. We operate as a single segment designed to enable guests to purchase products seamlessly in stores or through our digital channels. Since 1946, we have given 5 percent of our profit to communities.

We perform account servicing and primary marketing functions for, and earn a substantial portion of the profits generated by, the Target Credit Card and Target MasterCard consumer receivables portfolio, which is underwritten, funded, and owned by TD Bank Group.

Prior to January 15, 2015, we operated a Canadian Segment. On January 15, 2015, we announced our exit from the Canadian market, and Target Canada Co. and certain other wholly owned subsidiaries of Target filed for protection (the "*Filing*") in Canada under the Companies' Creditors Arrangement Act with the Ontario Superior Court of Justice in Toronto. Following the Filing, we no longer consolidate our former Canadian retail operation. Canadian financial results prior to the Filing are included in our financial statements and classified within discontinued operations.

Prior to December 16, 2015, we operated 1,672 pharmacies and 79 clinics in our stores. On December 16, 2015, we sold our pharmacy and clinic businesses to CVS Pharmacy, Inc. ("*CVS*"). CVS now operates the pharmacy and clinic businesses in our stores under a perpetual operating agreement, subject to termination in limited circumstances.

When we refer to "*our company*," "*we*," "*our*" and "*us*" in this prospectus supplement, we mean only Target Corporation, and not Target Corporation together with its subsidiaries, unless the context indicates otherwise.

**RECENT DEVELOPMENTS**

As reported in Part II Item 1 of our Quarterly Report on Form 10-Q for the period ended July 29, 2017, the Federal Securities Law Class Actions and the ERISA Class Actions that were previously reported were dismissed by the United States District Court for the District of Minnesota on July 31, 2017. After the filing of our Quarterly Report on Form 10-Q, the plaintiffs in both cases submitted filings with the court reasserting their claims with substantially similar allegations as the original complaints. We intend to vigorously defend both actions.

**CONCURRENT TENDER OFFERS**

On the date of this prospectus supplement, we commenced cash tender offers (the "*Tender Offers*") for any and all of our outstanding (i) 7.000% Notes due 2038, (ii) 6.500% Notes due 2037, (iii) 6.35% Debentures due 2032, (iv) 7.00% Debentures due 2031, (v) 6.65% Debentures due 2028, and (vi) 6.75% Debentures due 2028 (the notes set forth in clauses (i)-(vi) are collectively referred to herein as the "*Tender Offer Notes*"). The consummation of this offering is not contingent upon the successful completion of the Tender Offers, and vice versa. We cannot assure you that the Tender Offers will be completed on the terms described in this prospectus supplement, or at all, nor can we assure you that the Tender Offers will result in any series of the Tender Offer Notes being tendered and accepted for purchase. Nothing in this prospectus supplement shall be construed as an offer to purchase any series of the Tender Offer Notes, as the Tender Offers are being made only to the recipients of, and upon the terms and conditions set forth in, the related offer to purchase; letter of transmittal; and notice of guaranteed delivery. We may amend the Tender Offers in any respect in relation to one or more series of Tender Offer Notes or waive any condition to the Tender Offers, in each case subject to applicable law.

Table of Contents

**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the notes (before expenses but after deducting the underwriting discount) to pay for the Tender Offer Notes purchased in the Tender Offers and for general corporate purposes, which may include the refinancing of upcoming debt maturities. See "Concurrent Tender Offers."

S-3

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Table of Contents

**RISK FACTORS**

You should carefully consider all the information set forth in this prospectus supplement, the accompanying prospectus and the other documents incorporated by reference herein and therein before deciding to invest in the notes. In particular, we urge you to consider carefully the factors set forth under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 28, 2017, incorporated by reference herein, and any updates thereto in our subsequent filings with the Securities and Exchange Commission.

S-4

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Table of Contents

**DESCRIPTION OF NOTES**

The following discussion of the terms of the notes supplements the description of the general terms and provisions of the debt securities contained in the accompanying prospectus and identifies any general terms and provisions described in the accompanying prospectus that will not apply to the notes. Certain terms used but not defined in this prospectus supplement have the meanings specified in the accompanying prospectus. In this prospectus supplement, we refer to the 3.900% Notes due 2047 as the "*notes*."

**General**

The notes will be issued in an initial aggregate principal amount of \$750,000,000. We will issue the notes under an indenture, dated as of August 4, 2000 between us and The Bank of New York Mellon Trust Company, N.A. (as successor to Bank One Trust Company, N.A.), as trustee, as supplemented by the first supplemental indenture dated as of May 1, 2007 (the "*indenture*"). You should read the accompanying prospectus for a general discussion of the terms and provisions of the indenture.

The notes will mature at 100% of their principal amount on November 15, 2047. The notes will not be listed on any securities exchange.

The notes will be issued in denominations of \$2,000 each and integral multiples of \$1,000 in excess thereof.

**Interest**

The notes will bear interest at a rate of 3.900% per annum from October 20, 2017 or from the most recent interest payment date on which we paid or provided for interest on the notes. The interest payment dates for the notes will be each May 15 and November 15, beginning May 15, 2018.

See "Description of Debt Securities Interest and Principal Payments" and " Fixed Rate Debt Securities" in the accompanying prospectus.

**Optional Redemption**

We may redeem the notes at our option (as described under "Description of Debt Securities Redemption and Repayment Optional Redemption By Us" and " Optional Make-Whole Redemption of Debt Securities" in the accompanying prospectus), on at least 15 days', but no more than 45 days', prior written notice mailed (or otherwise delivered in accordance with the applicable procedures of DTC) to each holder of the notes to be redeemed, either in whole at any time or in part from time to time prior to May 15, 2047 (six months prior to the maturity date of the notes, the "par call date"), at a redemption price for the notes to be redeemed on any redemption date equal to the greater of the following amounts:

100% of the principal amount of the notes being redeemed on the redemption date; or

the sum of the present values of the remaining scheduled payments of principal and interest that would have been payable if the notes being redeemed on that redemption date matured on the par call date (excluding interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the treasury rate, plus 20 basis points;

plus, in each case, accrued and unpaid interest on the notes being redeemed to, but excluding, the redemption date.

In addition, we may redeem all or part of the notes, on at least 15 days', but no more than 45 days', prior written notice mailed (or otherwise delivered in accordance with the applicable



Table of Contents

procedures of DTC) to each holder of the notes to be redeemed, at any time or from time to time on and after the par call date, at our option, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the notes being redeemed to, but excluding, the redemption date.

For purposes of determining the redemption price with respect to the notes, the definitions of terms not defined herein are set forth in the accompanying prospectus under "Description of Debt Securities Redemption and Repayment Optional Make-Whole Redemption of Debt Securities."

The quotation agent will be Deutsche Bank Securities Inc. or another primary treasury dealer selected by us.

**Change of Control Offer**

If a change of control triggering event occurs with respect to the notes, unless we have exercised our option to redeem the notes, we will be required to make an offer (a "*change of control offer*") to each holder of the notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes on the terms set forth in the notes. In a change of control offer, we will be required to offer the applicable change of control payment. Within 30 days following any change of control triggering event or, at our option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, a notice will be mailed to holders of the notes, describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a "*change of control payment date*"). The notice will, if mailed prior to the date of consummation of the change of control, state that the change of control offer is conditioned on the change of control triggering event occurring on or prior to the change of control payment date.

On the change of control payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

deposit with the paying agent an amount equal to the change of control payment in respect of the notes, or portions of such notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

We will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the indenture, other than a default in the payment of a change of control payment upon a change of control triggering event.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

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### Table of Contents

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

"*Change of control*" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any person, other than our company or one of our subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to our liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control under clause (2) above if (i) we become a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company. The term "*person*," as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"*Change of control payment*" means a payment in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any, on such notes to the date of repurchase.

"*Change of control triggering event*" means the occurrence of both a change of control and a rating event.

"*Fitch*" means Fitch Ratings, Inc., and its successors.

"*Investment grade rating*" means a rating equal to or higher than BBB (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us.

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Rating agencies*" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"*Rating event*" means the rating on the notes is lowered by at least two of the three rating agencies and the notes are rated below an investment grade rating by at least two of the three rating agencies on any day during the period (which period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) commencing 60 days prior to the first public notice of the occurrence of a change of control or our intention to effect a change of control and ending 60 days following consummation of such change of control.

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### Table of Contents

"*S&P*" means Standard & Poor's Rating Services, a division of S&P Global Inc., and its successors.

"*Voting stock*" means, with respect to any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

S-8

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Table of Contents**UNDERWRITING**

We and the underwriters for the offering named below have entered into an underwriting agreement dated as of October 16, 2017, with respect to the notes. Subject to certain conditions, each underwriter has severally agreed to purchase, and we have agreed to sell to each underwriter, the total principal amount of notes shown in the following table.

<b>Underwriters</b>	<b>Principal Amount of Notes</b>
Deutsche Bank Securities Inc.	\$ 82,500,000
Goldman Sachs & Co. LLC	82,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	82,500,000
Barclays Capital Inc.	67,500,000
Citigroup Global Markets Inc.	67,500,000
J.P. Morgan Securities LLC	67,500,000
U.S. Bancorp Investments, Inc.	52,500,000
HSBC Securities (USA) Inc.	41,250,000
Mizuho Securities USA LLC	41,250,000
MUFG Securities Americas Inc.	41,250,000
RBC Capital Markets, LLC	41,250,000
TD Securities (USA) LLC	41,250,000
Fifth Third Securities, Inc.	10,000,000
SMBC Nikko Securities America, Inc.	10,000,000
Wells Fargo Securities, LLC	10,000,000
Academy Securities, Inc.	3,750,000
Loop Capital Markets LLC	3,750,000
Samuel A. Ramirez & Company, Inc.	3,750,000
<b>Total</b>	<b>\$ 750,000,000</b>

Notes sold by the underwriters to the public initially will be offered at the public offering prices set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the applicable public offering price of up to 0.500% of the principal amount of the notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the applicable public offering price of up to 0.250% of the principal amount of the notes. If all the notes are not sold at the applicable public offering price, the underwriters may change such offering price and the other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The notes are a new issue of securities with no established trading market. We have been advised by the underwriters that they intend to make a market in the notes, but they are not obligated to do so and may discontinue such market-making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

Table of Contents

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because another underwriter has repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Stabilizing transactions may have the effect of preventing or retarding a decline in the market price of the notes, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

In addition to the underwriting discounts payable to the underwriters as set forth on the cover page of this prospectus supplement, we estimate that our expenses for this offering will be approximately \$200,000.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

**Other Relationships**

We intend to use at least a portion of the net proceeds we receive from this offering to fund the Tender Offers. To the extent that the underwriters or their affiliates own any of the Tender Offer Notes, they may tender such notes pursuant to the terms of the Tender Offers. As a result, the underwriters or their affiliates that hold our Tender Offer Notes, and tender their Tender Offer Notes pursuant to the terms of the Tender Offers, would receive a portion of the net proceeds from this offering that we use to repurchase their Tender Offer Notes. In addition, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as dealer managers in the Tender Offers and will receive customary fees in connection therewith.

In the ordinary course of their respective businesses and in exchange for customary fees, certain of the underwriters and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to us and certain of our affiliates. Certain of the underwriters or their affiliates are lenders under our revolving credit facilities.

A member of our Board of Directors is also a director of Bank of America Corporation, an affiliate of one of the underwriters. Another member of our Board of Directors is also a director of U.S. Bancorp, an affiliate of one of the underwriters.

We have been advised by the underwriters as follows: In the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of the underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions may adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or

Table of Contents

financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Sales Outside the United States**

The notes are offered for sale in the United States and certain jurisdictions outside the United States in which such offer and sale is permitted.

*European Economic Area*

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "*Relevant Member State*"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "*Relevant Implementation Date*") it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State other than:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters for any such offer; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that all offers of the notes in any Member State of the European Economic Area will be made pursuant to an exemption under Article 3(2) of the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the notes. Accordingly, any person making or intending to make any offer of the notes in that Relevant Member State may only do so in circumstances in which no obligation arises for us, our affiliates or any of the underwriters to publish a prospectus or supplement a prospectus pursuant to the Prospectus Directive for such offer. Neither we nor any of the underwriters have authorized, nor do we or they authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or any underwriter to publish a prospectus or supplement a prospectus pursuant to the Prospectus Directive for such offer.

For the purposes of the foregoing, an "*offer of notes to the public*" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State; "*Prospectus Directive*" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

*United Kingdom*

Each of the underwriters has represented and agreed and undertaken that:

- (i) it has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the

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### Table of Contents

"FSMA")) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA is complied with or does not apply to us; and

(ii)

it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes, in, from or otherwise involving the United Kingdom.

### *Canada*

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts in connection with this offering.

### *Hong Kong*

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "*professional investors*" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

### *Japan*

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "*Financial Instruments and Exchange Law*") and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Table of Contents

*Singapore*

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A), or Section 276(4)(i)(B) of the SFA; (2) where no consideration is given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**Settlement**

We expect that delivery of the notes will be made against payment therefor on October 20, 2017, which will be the fourth business day following the date of this prospectus supplement (this settlement cycle being referred to as "T+4"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to October 18, 2017 will be required, by virtue of the fact that the notes will initially settle in T+4, to specify an alternate settlement cycle at the time of any trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes prior to October 18, 2017 should consult their own advisors.

**LEGAL OPINIONS**

The validity of the notes will be passed upon for us by Faegre Baker Daniels LLP, Minneapolis, Minnesota, and certain legal matters in connection with this offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York. Simpson Thacher & Bartlett LLP may rely on Faegre Baker Daniels LLP as to matters of Minnesota law.



Table of Contents

PROSPECTUS

Target Corporation  
1000 Nicollet Mall  
Minneapolis, Minnesota 55403  
(612) 304-6073

**Debt Securities  
Preferred Stock  
Depositary Shares  
Common Stock  
Securities Warrants**

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We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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**Investing in our securities involves risks. You should consider the risk factors referred to on page 4 of this prospectus and as described in any documents that we incorporate by reference in this prospectus.**

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This prospectus is dated November 25, 2015.

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Table of Contents

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the "SEC," using a "shelf" registration procedure. Under this shelf procedure, we may sell

debt securities,

preferred stock,

depository shares,

common stock, and

securities warrants,

either separately or in units, in one or more offerings. This prospectus provides you with a general description of those securities. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading "Where You Can Find More Information."

We may also prepare free writing prospectuses to describe the terms of particular securities, which terms may vary from those described in this prospectus. Any free writing prospectus should therefore be carefully reviewed in connection with this prospectus and with any prospectus supplement referred to therein. A free writing prospectus will not constitute a part of this prospectus.

The registration statement that contains this prospectus (including the exhibits to the registration statement) contains additional information about our company and the securities offered under this prospectus. That registration statement can be read at the SEC web site or at the SEC offices mentioned under the heading "Where You Can Find More Information."

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Table of Contents

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public through the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Office of Investor Education and Advocacy of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Our SEC filings are also available at the office of the New York Stock Exchange. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-3000.

We "incorporate by reference" into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference into this prospectus, and information that we file subsequently with the SEC will automatically update information in this prospectus as well as our other filings with the SEC. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the initial filing of the registration statement that contains this prospectus and prior to the time that we sell all the securities offered under this prospectus (other than any documents or any portions of any documents that are not deemed "filed" under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

Annual Report on Form 10-K for the fiscal year ended January 31, 2015 (including information specifically incorporated by reference into our Form 10-K from our 2014 Annual Report to Shareholders and our definitive Notice and Proxy Statement for our 2015 Annual Meeting of Shareholders);

Quarterly Reports on Form 10-Q for the quarters ended May 2, 2015, August 1, 2015 and October 31, 2015;

Current Reports on Form 8-K filed March 10, 2015, June 12, 2015, June 15, 2015, June 25, 2015, August 12, 2015, August 17, 2015 and November 12, 2015; and

the description of the Company's common stock contained in the Registration Statement on Form 8-A filed in connection with the Company's common stock.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address:

Corporate Secretary  
Target Corporation  
1000 Nicollet Mall  
Minneapolis, Minnesota 55403-2467  
(612) 304-6073

You should rely only on the information incorporated by reference or set forth in this prospectus or the applicable prospectus supplement. We have not authorized anyone else to provide you with additional or different information. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in states where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.

Table of Contents

**THE COMPANY**

Target Corporation offers our customers, referred to as "guests," everyday essentials and fashionable, differentiated merchandise at discounted prices. Our ability to deliver a preferred shopping experience to our guests is supported by our supply chain and technology infrastructure, an ingrained devotion to innovation, and our disciplined approach to managing our business and investing in future growth. As of October 31, 2015, we operated 1,805 stores in 49 states and the District of Columbia.

Prior to the first quarter of 2013, we operated a U.S. Credit Card Segment that offered credit to qualified guests through our Target branded credit cards. In the first quarter of 2013, we sold our U.S. consumer credit card portfolio, and TD Bank Group ("TD") now underwrites, funds and owns Target branded credit cards and related consumer receivables in the U.S. We perform account servicing and primary marketing functions and earn a substantial portion of the profits generated by the portfolio.

Prior to January 15, 2015, we operated a Canadian segment. On January 15, 2015, we announced our exit from the Canadian market and Target Canada Co. and certain other wholly owned subsidiaries of Target filed for protection (the "Filing") in Canada under the Companies' Creditors Arrangement Act with the Ontario Superior Court of Justice in Toronto. Following the Filing, we no longer consolidate our Canadian retail operation. Canadian financial results prior to the Filing are included in our financial statements and classified within discontinued operations.

Effective January 15, 2015, we operate as a single segment that includes all of our continuing operations, which are designed to enable guests to purchase products seamlessly in stores, online or through mobile devices.

When we refer to "our company," "we," "our" and "us" in this prospectus under the headings "Our Company," "Use of Proceeds" and "Ratio of Earnings to Fixed Charges," we mean Target Corporation and its subsidiaries. When these terms are used elsewhere in this prospectus, we mean Target Corporation (parent company only) unless the context indicates otherwise.

**RISK FACTORS**

Your investment in