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Minneapolis, MN 55403

Gregg Steinhafel
Chairman, President and CEO

May 5, 2014

Target Board of Directors,

I have decided to offer my resignation from Target's board, as of today. Following our discussions, I have also agreed to step down as Target's chairman, president and CEO.

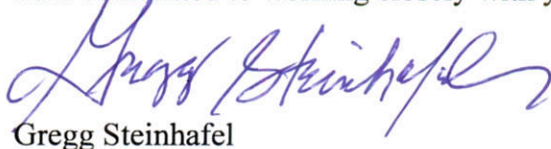
It has been an honor and a privilege to lead this great brand and work alongside what I believe is the best team in retail. Over my nearly 35-year career at Target, we have earned the trust and loyalty of millions of guests by delivering a truly exceptional, unique, value-driven shopping experience.

Looking back on my time as CEO, I'm particularly proud of the gains we've made by introducing fresh food in our stores, unveiling new store formats, enhancing our REDcard credit and debit program, expanding internationally and forging ahead into the digital space. Target has also faced its share of difficulties, from the worst recession in our lifetime, to a high profile proxy contest, and most recently, a slow start in Canada and the 2013 data breach. Despite these challenges, our team has been committed to doing right by our guests and driving our business forward.

The last several months have tested Target in unprecedented ways. From the beginning, I have been committed to ensuring Target emerges from the data breach a better company, more focused than ever on delivering for our guests. We have already begun taking a number of steps to further enhance data security, putting the right people, processes and systems in place. With several key milestones behind us, now is the right time for new leadership at Target.

I love this company and remain incredibly confident in the more than 360,000 team members who deliver on the high standard of our brand promise every day. Their deep devotion to our guests will propel Target's success now and in the future.

I am committed to working closely with you to ensure a smooth transition.



Gregg Steinhafel