

Risk Factors Comparison 2025-03-12 to 2024-03-13 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Our business is subject to many risks. ~~Set forth below~~ **The following risks, some of which have occurred and any of which may occur in the future, could materially and adversely affect our business and financial performance. These are not the material only risks we face – and there may be other Risks risks that could materially and adversely affect our business and financial performance. Although the risks are organized by headings listed in the categories where they primarily apply, but other categories and each risk is discussed separately, may many also apply are interrelated.** Competitive and Reputational Risks If we are unable to positively differentiate ourselves from ~~other retailers~~ **our competitors**, our results of operations and financial condition could be adversely affected. We attempt to differentiate our guest experience through a careful combination of price, merchandise assortment, store environment, convenience, guest service, loyalty programs, **advertising**, and marketing. Our ability to successfully differentiate ourselves depends on many competitive factors, including guest perceptions regarding **our shopping experience**, the safety and cleanliness of our stores, **our ability to offer products at affordable prices**, the ~~value~~ **desirability** and exclusivity of our offerings, our in- stock levels, the effectiveness of our digital channels and fulfillment options, our ability to responsibly source merchandise, and our ability to create a personalized guest experience. If we fail to differentiate our guest experience from our competitors, our results of operations and financial condition could be adversely affected. **Consumers** ~~TARGET CORPORATION 2023 Form 10- K8 RISK FACTORS~~ **Index to Financial Statements** ~~The retail industry's continuing~~ **continue to migration migrate** to digital channels and **seek out** multiple fulfillment options for consumers, **which** has affected the ways we **attempt to** differentiate **ourselves from other retailers**. Since consumers can quickly comparison shop using digital tools, they may make decisions based solely on price or convenience, which could limit our ability to differentiate from our competitors. In addition, providing multiple fulfillment options, **expanding our digital channels**, and implementing new technology is complex, costly, and may not meet our guests' expectations. If we are unable to offset **our investments in the these or other initiatives** ~~increased costs of new technology and expanded fulfillment options with improved performance or efficiencies~~, our results of operations could be adversely affected. **In addition To remain competitive, if we must do not** anticipate and adapt to **consumer behavior or** developments and offerings by **our competitors, we may not be able to compete effectively. For example, we may be unable to match or surpass other – the retailers advances in technologies and capabilities (including artificial intelligence) that our competitors implement for consumer- facing platforms or for internal operations, which could adversely affect our competitive position. Furthermore, generative artificial intelligence presents emerging ethical issues and could negatively impact our guests and team members. If our use of generative artificial intelligence becomes controversial or is inaccurate or ineffective, our reputation and competitive position could be adversely affected.** Consumers may also use third- party channels, devices, technologies, and capabilities (including artificial intelligence) to initiate shopping searches and place orders, which could make us dependent on the capabilities and search algorithms of those third parties to reach those consumers. Any failures or difficulties in executing our differentiation efforts **or adapting to offerings by our competitors** could adversely affect our results of operations and financial condition. If we do not anticipate **consumer demand** and respond quickly to changing consumer preferences, our results of operations and financial condition could **suffer be adversely affected**. A large part of our business is dependent on our ability to make trend- right decisions in a broad range of merchandise categories **and offer those products at affordable prices**. If we do not **accurately** predict **consumer demand** and quickly respond to changing consumer preferences and spending patterns, we may experience lower sales, spoilage, and increased inventory markdowns, which could adversely affect our results of operations. Our ability to **accurately** predict **consumer demand** and adapt to changing consumer preferences depends on many factors, including obtaining accurate and relevant data on guest preferences, successfully implementing new technologies and capabilities **(including artificial intelligence)**, emphasizing relevant merchandise categories, effectively managing our inventory levels, and implementing competitive and effective pricing and promotion strategies. We have not always been able to **accurately** predict **consumer demand or** rapid changes in consumer preferences and spending patterns ~~including those that were impacted by the COVID- 19 pandemic,~~ which has previously resulted in insufficient or excess inventory, increased **inventory markdowns, higher costs (including for storage, transportation, labor, and other expenses)**, and adverse impacts on our results of operations. If we are unable to **accurately predict consumer demand and** effectively adapt to future changes in consumer preferences and spending patterns, our results of operations and financial condition could be adversely affected. **TARGET CORPORATION 2024 Form 10- K9 RISK FACTORS** **Index to Financial Statements** Our continued success is dependent on positive perceptions of Target which, if eroded, could adversely affect our business and our relationships, **including** with our guests ~~and,~~ **team members, and vendors**. We believe that one of the reasons our shareholders, guests, team members, and vendors choose Target is the positive reputation we have built over many years for serving those constituencies and the communities in which we operate. To be successful in the future, we must continue to preserve Target' s reputation. Our reputation is largely based on perceptions. It may be difficult to address negative publicity **or sensationalism** across media channels, regardless of its accuracy or the reputability of its source, including as a result of fictitious media content (such as content produced by generative artificial intelligence or bad actors). Negative incidents **(including those based on differing perspectives or opinions)** involving us, our workforce, or others with whom we do business could quickly erode trust and confidence and result in changes in consumer behavior (including consumer boycotts), workforce unrest or walkouts, government investigations, and litigation. Negative reputational incidents or negative perceptions of us could adversely affect our business and results of operations, including through lower

sales, the termination of business relationships, loss of new store and development opportunities, **higher costs**, and team member **engagement**, retention, and recruiting difficulties. We have **recently previously** experienced negative perceptions of our business, which have adversely affected consumer behavior **and our results of operations**, and we could experience similar occurrences in the future. **Any of** In addition, stakeholder expectations regarding environmental, social, and governance matters continue to evolve and are not uniform. We have established, and may continue to establish, various goals and initiatives on these **outcomes** matters, including with respect to sustainability and diversity, equity, and inclusion topics. We cannot guarantee that we will achieve these goals and initiatives. Any failure, or perceived failure, by us to achieve these goals and initiatives could adversely affect **negatively impact** our reputation and **results of operations**. Furthermore, **our and financial condition**. Our shareholders, guests, team members, **vendors**, and other **stakeholders third parties (including governmental entities and officials and non- governmental organizations)** have evolving, varied, and sometimes conflicting expectations regarding many aspects of our business, including our operations, product and service offerings, and environmental, social, and governance matters. **Recently**, **Some of these individuals and organizations have expectations that Target offer our or inability not offer certain products and services or pursue or not pursue certain environmental, social, and governance initiatives, including with respect to diversity, equity, and inclusion**. We have previously been unable to meet some of those **conflicting** expectations, which has led to negative publicity and adversely affected our reputation. For example, we experienced adverse reactions from some of our shareholders, guests, team members, and others related to our assortment of Pride Month products in 2023 and the other **inability** positions we have taken with respect to social issues, including LGBTQIA matters, which have previously resulted in consumer boycotts and litigation. We may in the future take actions that do not meet the conflicting expectations of some or all of those expectations in the future could adversely affect our reputation with some or all shareholders, guests, team members, vendors, and other third parties (including governmental entities and officials and non- governmental organizations) regarding various aspects of our stakeholders business, including our operations, product and service offerings, and environmental, social, and governance matters. As a result, we may experience adverse perceptions of our business, consumer boycotts, litigation, investigations, and regulatory proceedings. Any adverse perception of Target these outcomes could negatively impact our reputation, results of operations, and financial condition. We previously established, and may continue to establish, various goals and initiatives regarding environmental, social, and governance matters, including with respect to sustainability and human capital management. We have modified and concluded, and may continue to modify and conclude, certain of these goals and initiatives from time to time. For example, we recently announced that we modified and concluded certain of our initiatives related to diversity, equity, and inclusion, which resulted in adverse reactions from some of our shareholders, guests, team members, and others. Our establishment and continuation of any goals or initiatives regarding environmental, social, and governance matters, any modification or termination of such goals or initiatives, or any failure or perceived failure by us to achieve them, could result in legal negative reactions from our shareholders, guests, team members, vendors, and other third parties (including governmental entities and officials and non- governmental organizations) and lead to adverse perceptions of our business, consumer boycotts, litigation, investigations, and regulatory proceedings against us. In particular, certain federal and state officials and agencies have asserted that corporate initiatives regarding environmental, social, and governance matters, including with respect to sustainability and diversity, equity, and inclusion, violate various federal and state laws. Although we believe that all of our corporate initiatives have complied with applicable laws, we could still become subject to litigation, investigations, and regulatory proceedings, including as it relates to corporate initiatives that have concluded. Any of these outcomes could negatively impact our reputation, results of operations, and financial condition. **TARGET CORPORATION2023 CORPORATION2024 Form 10-K9-K10** Reputational harm can also occur indirectly through companies and others with whom we do business **or whose products we sell**. We have consumer- facing relationships with a variety of other companies, including Apple, CVS, Disney, Levi's, Starbucks, and Ulta Beauty. In addition, we have relationships with third- party companies that sell and ship items directly to guests through our digital channels. We also have relationships with designers, celebrities, influencers, and other individuals, including for advertising campaigns and marketing programs. If **consumers our guests** have negative experiences with, or view unfavorably, any of the companies or individuals with whom we have relationships, it could cause them to **not stop shop shopping** with us and negatively impact our results of operations. If we are unable to successfully develop, source, and market our owned and exclusive brand products, our results of operations could be adversely affected. Our owned and exclusive brand products represent approximately one third of our overall **merchandise** sales and generally carry higher margins than equivalent national brand products. **Our ability to source, develop, and market our owned and exclusive brands depends on many factors, including our ability to anticipate consumer demand and preferences and make trend- right decisions, our relationships with vendors, the availability and price of raw materials, product quality, and our ability to offer products at affordable prices**. If we are unable to successfully develop, source, and market our owned and exclusive brands, or if we are unable to successfully protect our related intellectual property rights, our results of operations could be adversely affected. In addition, our reliance on owned and exclusive brand products may also amplify other risks discussed in this Item 1A, Risk Factors, because many of these products are imported and we are more involved in the development and sourcing of those products. For example, **any failure of our owned brand brands products involve greater to meet applicable safety standards or Target's or our guests' expectations regarding safety, quality, supply chain transparency, and responsible sourcing risk could expose us to government enforcement actions and private litigation, result in costly product recalls and the other liabilities selection of vendors, and which can exacerbate our reputational risk risks**. In addition, owned brand products generally need longer lead times between order placement and product delivery and require us to take ownership of those products earlier in the supply chain. This requires **accurate** longer-term forecasting of consumer demand **to effectively manage our operations**, including for categories where consumer

preferences may change rapidly, and exposes us to enhanced risks of supply chain disruptions. We have previously been, which and may in the future be, unable to accurately predict consumer demand for our owned brand products. This has resulted, and may in the future result, in insufficient or excess inventory, increased inventory markdowns, and higher costs. Any of these outcomes could adversely affect our results of operations and financial condition. If we are unable to protect against inventory shrink, our results of operations and financial condition could be adversely affected. Our business depends on our ability to effectively manage our inventory. We have historically experienced loss of inventory (also called shrink) due to damage, theft (including from organized retail crime), and other causes. We continue to. In recent years, we have experience experienced elevated levels of inventory shrink relative to historical levels, which have adversely affected, and could continue to adversely affect, our results of operations and financial condition. To protect against rising inventory shrink, we have taken, and may continue to take, certain operational and strategic actions that could adversely affect our reputation, guest experience, and results of operations. In addition, sustained high rates of inventory shrink at certain stores have contributed, and may continue to contribute, to the closure of certain stores and the impairment of long-term assets. We depend on seasonal moments and higher-margin merchandise to drive sales and net earnings growth. Our business experiences some seasonality, with a larger portion of our sales traditionally occurring in the fourth quarter because it includes the November and December holiday sales period. In addition to the November and December holiday sales period, we also see increased sales activity during the back-to-school and back-to-college period and other seasonal moments throughout the year. As a result, any factors negatively impacting us during any of these periods, including weather conditions, natural disasters, macroeconomic conditions, consumer preferences, and political or economic uncertainty or instability, could adversely affect our results of operations and financial condition. We offer our guests a multi-category assortment of everyday essentials and differentiated merchandise. However, we depend on sales of our higher-margin merchandise to drive net earnings growth. As a result, flat sales and sales declines of our higher-margin merchandise have previously limited, and may in the future limit, our ability to drive net earnings growth. Furthermore, we are subject to cyclical trends in consumer spending, which may TARGET CORPORATION 2024 Form 10-K 11 disproportionately impact sales of certain merchandise and result in lower sales for our higher-margin merchandise. Such trends have previously adversely affected, and could in the future adversely affect, our results of operations.

Investment and Infrastructure Risks If our capital investments do not achieve appropriate returns or our efficiency efforts are not successful, our competitive position, results of operations, and financial condition could be adversely affected. Our business depends, in part, on our ability to remodel existing stores and build new stores in a manner that achieves appropriate returns on our capital investment. When building new stores, we compete with other retailers and businesses for suitable locations for our stores. Pursuing the wrong remodel or new store opportunities and any delays, cost increases, or other difficulties related to those projects could adversely affect our results of operations and financial condition. Furthermore, remodels and new store projects have previously been, and may in the future be, delayed or cancelled based on changes in macroeconomic conditions, changes in expected project benefits, and other factors, which could result in the inefficient deployment of our capital and adversely affect our results of operations and financial condition. We have made, and expect to continue to make, significant investments in our technology infrastructure, digital platforms, and supply chain infrastructure. The effectiveness of these investments can be less predictable than remodeling or building new stores, and might not provide the anticipated benefits, which could adversely affect our results of operations and financial condition. For example, our stores-as-hubs strategy depends on adequate replenishment facilities to receive, store, and move inventory to stores on a timely basis. Underestimating our replenishment capacity needs could result in lower in-stock levels or increased costs for temporary storage. Conversely, overestimating replenishment capacity needs, changes in macroeconomic conditions, changes in expected project benefits, and other factors have resulted, and could in the future result, in delays or cancellations of supply chain infrastructure TARGET CORPORATION 2023 Form 10-K 10 projects. Such delays or cancellations have resulted, and may in the future result, in the inefficient deployment of our capital relative to our expectations, including as a result of carrying costs for facilities that are not being utilized. Any of these outcomes could adversely affect our results of operations and financial condition. In addition, we have undertaken an enterprise-wide initiative to simplify and gain efficiencies across our business, with a focus on reducing complexities and lowering costs. We cannot guarantee that we will realize all of the potential cost savings from this initiative and we may experience difficulties and delays in identifying and achieving such cost savings, which could adversely affect our results of operations and financial condition. A significant disruption to our technology systems and our failure to adequately maintain and update those systems could adversely affect our operations and negatively affect our guests. We rely extensively on technology systems throughout our business, including systems that we develop internally. We also rely on continued and unimpeded access to the Internet to use our technology systems. These systems are subject to possible damage or interruption from many events, including power and other outages, telecommunications failures, third-party failures, malicious attacks, security breaches, unplanned downtime, program transitions, and implementation errors. Any damage or disruption to our technology systems could severely interrupt our business operations, including our ability to process guest transactions and manage inventories, which could adversely affect our reputation, results of operations, and financial condition. For example, in the past, we have experienced disruptions in our point-of-sale system that prevented our ability to process debit or credit transactions, which negatively impacted some guests' experiences and generated negative publicity. We continually have invested, and expect to continue to invest to, in maintain maintaining and update updating our technology systems, but implementing significant changes increases the risk of system disruption. Furthermore, the technology systems that we develop internally may become outdated or ineffective and may be unable to match or surpass third-party systems. Problems and interruptions associated with implementing technology initiatives could adversely affect our operational efficiency and negatively impact our guests and their confidence in us. Any of these outcomes could adversely affect our results of operations and financial condition. TARGET CORPORATION 2024 Form 10-K 12 Information Security, Cybersecurity,

and Data Privacy Risks If our efforts to maintain information security, cybersecurity, and data privacy are unsuccessful or if we are unable to meet increasingly demanding regulatory requirements, our reputation, results of operations, and financial condition could be adversely affected. **We regularly** **As part of our business, we** receive and store information about our guests, team members, vendors, and other third parties. We also rely extensively on information systems throughout our business. We have programs in place to detect, contain, and respond to information security, cybersecurity, and data privacy incidents. However, we may be unable to anticipate security incidents, **detect attacks**, or implement adequate preventive measures as cyber threats continue to evolve and cyberattacks become more sophisticated and frequent, including through the introduction of viruses and malware (such as ransomware) and the use of **enhanced technologies and capabilities (including** artificial intelligence **)** by threat actors. **Cyberattacks are being carried out by groups and individuals with a wide range of expertise and motives**. In addition, hardware or software that we develop or obtain from third parties may contain defects that could compromise information security, cybersecurity, or data privacy. Unauthorized parties may also attempt to gain access to our information systems or facilities, or those of third parties with whom we do business, through fraud, deception, social engineering, or other bad acts. Errors or malicious actions by our team members or contractors, faulty password management, and other vulnerabilities or irregularities could also overcome our security measures or those of third parties with whom we do business and result in a compromise or breach of our or their information systems. **The utilization of hybrid and remote work by our team members, vendors, independent contractors, and other third parties has amplified our already extensive reliance on computing and information systems and unimpeded Internet access.** Furthermore, the training we conduct as part of our information security, cybersecurity, and data privacy efforts may not be effective in preventing or limiting successful attacks. **Our only significant** **We and our vendors face attempts by others to gain unauthorized access to, sabotage, take control of, and corrupt, our** information **systems and** security, cybersecurity, or data **As** **privacy incident was a data breach that occurred in 2013, which adversely affected our reputation and results** **result of operations, these types of attempts, Both both** we and our vendors have experienced **additional** information security, cybersecurity, and data privacy incidents. **None of;** however, to date, these other incidents have not been **has recently had a material to impact on** our business strategy, results of operations, or financial condition. **Based on the** **Since we previously experienced a prominence prominent and notoriety of our prior significant** data breach, additional information security, cybersecurity, or data privacy incidents could draw greater scrutiny. If we, our vendors, or other third parties with whom we do business experience additional significant information security, cybersecurity, or data privacy incidents or fail to detect and appropriately respond to significant incidents, our business operations could be severely disrupted and we could be exposed to costly government enforcement actions and private litigation. In addition, our guests could lose confidence in our ability to protect their information, stop using our Target- branded payment cards or loyalty programs, or stop shopping with us altogether. Any of these outcomes could adversely affect our reputation, results of operations, and financial condition. **TARGET CORPORATION 2023 Form 10- K11** The legal and regulatory environment regarding information security, cybersecurity, and data privacy is dynamic and has strict requirements, including for the use and treatment of personal data. Complying with current or contemplated information security, cybersecurity, **data privacy**, data protection, and data processing laws and regulations (including reporting and disclosure regimes), or any failure to comply, could cause us to incur substantial costs, require changes to our business practices, and expose us to litigation and regulatory risks, each of which could adversely affect our reputation, results of operations, and financial condition. **TARGET CORPORATION 2024 Form 10- K13** Supply Chain and Third- Party Risks Changes in our relationships with our vendors or other companies, changes in tax or trade policy, interruptions in our operations or supply chain, and increased commodity or supply chain costs could adversely affect our reputation and results of operations. We are dependent on our vendors, independent contractors, and other third parties (including common carriers) to supply merchandise to our distribution centers, stores, and guests. If our replenishment and fulfillment network does not operate properly, if **we are unable to timely import certain merchandise, if** a vendor fails to deliver on its commitments, or if common carriers have difficulty providing capacity to meet demands for their services like they experienced **in recent years** during the COVID-19 pandemic, we could experience merchandise out- of- stocks, delays in shipping and receiving merchandise, and increased costs, which could adversely affect our reputation and results of operations. In addition, we have consumer- facing relationships with a variety of other companies, including Apple, CVS, Disney, Levi' s, Starbucks, and Ulta Beauty. Any termination of, or adverse change in, our relationship with any of these companies could decrease our sales, increase our costs, and negatively impact our reputation and results of operations. A **large significant** portion of the merchandise that we offer is sourced, directly or indirectly, from outside the U. S., with China as our single largest source of merchandise we import. Any **major trade disputes or** changes in tax or trade policy between the U. S. and countries from which we source merchandise, such as the imposition of additional tariffs or duties on imported products, could require us to take certain actions, including raising prices on products we sell and seeking alternative sources of supply from vendors in other countries. **In particular, recent U. S. tariffs imposed or threatened to be imposed on China, Mexico, Canada, and other countries and any retaliatory actions taken by such countries could result in us incurring substantial additional costs to procure a large portion of the merchandise we offer and may require us to raise prices on certain products. In addition, if our competitors do not keep pace with any such price increases or are able to offset the impact of tariffs through other actions, our competitive position may be adversely affected.** Any of these actions **outcomes** could adversely affect our reputation **and,** results of operations, **and financial condition**. Political or **financial economic uncertainty or** instability, **trade policies, disputes, or sanctions**, currency fluctuations, the outbreak of pandemics or other illnesses, labor shortages, labor unrest or strikes, transport capacity and costs, inflation, port security, weather conditions, natural disasters, geopolitical conflicts, **social unrest**, terrorist attacks, armed conflicts, or other events that **have affected, and could in the future affect**, foreign trade are beyond our control. **These types of events have impacted us, and could impact us in the future, including by disrupt disrupting** our supply of merchandise, **increase increasing the price and limiting the availability of raw materials, increasing** our costs, and adversely affect **affecting** our results of operations. For

example, there have been periodic closings and ship diversions, **armed conflicts**, **unrest**, labor disputes, and congestion disrupting railways, trucking, waterways, and ports around the world, including at **California major U. S.** ports where we receive a significant portion of the products we source from outside the U. S. We have from time to time made alternative arrangements to continue the flow of inventory as a result of supply chain disruptions in the U. S. and other countries. If these types of events recur and impact any of the locations or modes of transportation that we depend on, it could increase our costs and adversely affect our supply of inventory. In addition, prices of fuel and other commodities on which our supply chain depends are historically volatile and subject to fluctuations based on a variety of international and domestic factors. Rapid and significant changes in commodity prices, as have occurred in recent years, could further increase our costs and adversely affect our results of operations. If services we obtain from third parties are unavailable **or**, fail to meet our standards, **or increase in cost**, our reputation **and**, results of operations **, and financial condition** could be adversely affected. We rely on third parties to support our business operations, including portions of our technology infrastructure, digital platforms, replenishment and fulfillment operations, store and supply chain infrastructure, delivery services (including by independent contractors via our Shipt subsidiary), guest contact centers, payment processing, and extensions of credit for our Target- branded payment card program. If we are unable to contract with third parties having the specialized skills needed to support our operations **(including as a result of any labor disputes or labor unavailability at such third parties)**, if any third- party services are interrupted, or if they fail to meet our performance standards, then our reputation and results of operations could be adversely affected.

TARGET CORPORATION2023-CORPORATION2024 Form 10-K12-K14 In addition, we incur significant expenses related to our reliance on services from third parties. If we are unable to effectively manage these costs or if we face significant increases in any of these costs, our results of operations and financial condition could be adversely affected. In particular, for certain payment methods, including credit and debit cards, we generally pay interchange fees and other processing fees. Given the continued adoption of credit and debit cards by consumers, we have incurred, and expect to continue to incur, significant costs as a result of these fees. Any increase in these fees over time could significantly increase our expenses and adversely affect our results of operations and financial condition.

Legal, Regulatory, Global, and Other External Risks The long-term effects of the COVID-19 pandemic, or the effects of other similar public health crises, may amplify the risks and uncertainties facing our business. The long-term effects of the COVID-19 pandemic, or the effects of other similar public health crises, may amplify other risks discussed in this Item 1A, Risk Factors, including risks related to macroeconomic conditions and consumer confidence and spending, supply chain, information security, cybersecurity, and data privacy, and our workforce, any of which could have a material effect on us. For example, the continued utilization of remote working arrangements by our team members, vendors, and other third parties that began during the COVID-19 pandemic increases the risk of a data security compromise and has amplified our already extensive reliance on computing and information systems and unimpeded Internet access. Our earnings depend on the state of macroeconomic conditions and consumer confidence and spending in the U. S. Nearly all of our sales are in the U. S., making our results highly dependent on the health of the U. S. economy and U. S. consumer **behavior**, confidence **,** and spending, which can be affected by a variety of factors, including inflation, interest rates, housing prices, unemployment rates, **legal and regulatory actions (including through executive orders)**, immigration policies and trends, household debt and wage levels, **and credit usage**, and crime rates. In addition, the interconnected nature of the global economy means that international events **occurring domestically or internationally**, such as geopolitical conflicts, **social unrest**, terrorist attacks, armed conflicts, public health crises, **legal and regulatory actions, immigration policies and trends**, energy availability, trade **policies**, disputes **, or sanctions**, and market volatility can all affect macroeconomic conditions in the U. S. A deterioration in U. S. macroeconomic conditions or consumer confidence or spending could adversely affect our business in many ways, **including such as negatively impacting consumer demand (which may disproportionately affect demand for certain merchandise)**, reducing sales **(including reducing gross margins, and lowering our credit card profit-sharing revenue)**, **reducing gross margins, and increasing our expenses**, each of which could adversely affect our results of operations and financial condition. Uncharacteristic or significant weather conditions or natural disasters **and**, the impacts of **a changing climate change, and other catastrophic events** could adversely affect our results of operations **and financial condition**. Uncharacteristic or significant weather conditions, including the physical impacts of **a changing climate change, and other catastrophic events** can affect consumer shopping patterns, particularly in apparel and seasonal items, which could lead to lower sales or greater than expected markdowns and adversely affect our results of operations. In addition, we have significant operations in certain states where natural disasters **(including hurricanes, tropical storms, floods, fires, and earthquakes)** are more prevalent. Natural disasters in those states or in other areas where we operate **has previously resulted, and could in the future result**, in significant physical damage to, or closure of, one or more of our stores, distribution centers, facilities, or key vendors. **Furthermore** ~~In addition~~, weather conditions, natural disasters, and other catastrophic events in areas where we or our vendors operate, or depend upon for continued operations, **have adversely affected, and could in the future** adversely affect **, the availability and cost of certain products within our supply chain, affect consumer purchasing power, and reduce consumer demand**. **Additionally, acts of violence and other crimes, including active shooter situations, at or around our stores, distribution centers, or other facilities may negatively impact the safety and security of our workforce and guests, damage our facilities, and harm our reputation**. Any of these events could adversely affect our results of operations **and financial condition**. **The potential impacts of a changing climate may be widespread and unpredictable and present a variety of risks in the short- term and** long- term effects of global climate change are expected to be widespread and unpredictable. The potential impacts of climate change **present a variety of risks**. The physical effects of **a changing climate change**, such as **natural disasters**, extreme weather conditions, drought, and rising sea levels, could adversely affect our results of operations, including by increasing our energy costs, disrupting our supply chain, negatively impacting our workforce, damaging our stores, distribution centers, and inventory, and threatening the habitability of the locations in which we operate. In addition to physical risks, the potential impacts of **a**

changing climate change also present transition risks, including regulatory and reputational risks. For example, we use commodities and energy inputs in our operations that may face increased regulation due to a changing climate change or other environmental concerns, which could increase our costs. Furthermore, our establishment and continuation of our goals and initiatives to create a more resilient business, or any modification, conclusion, failure, or perceived failure, by us to achieve them, our sustainability goals or to otherwise meet evolving, varied, and sometimes conflicting stakeholder expectations from our shareholders, guests, team members, vendors, and other third parties (including governmental entities and officials and non-governmental organizations) regarding the environment and our goals and initiatives to create a more resilient business, could lead to adverse perceptions of our business, consumer boycotts, litigation, investigations, and regulatory proceedings. Any of these outcomes could adversely affect our reputation and, results of operations, and financial condition.

TARGET CORPORATION2023 CORPORATION2024 Form 10- K13-K15 We rely on a large, global, and changing workforce of team members, contractors, and temporary staffing. If we do not effectively manage our workforce, our labor costs and results of operations could be adversely affected. With over 400,000 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. Many team members are in entry-level or part-time positions with high turnover rates historically. Our ability to meet our changing labor needs while controlling our costs is subject to external factors such as labor laws and regulations, labor availability, unemployment levels, prevailing wage rates, benefit costs, changing demographics, immigration laws and regulations (including through executive orders), and our reputation within the labor market. If we are unable to attract and retain a workforce meeting our needs (including for specialized roles with significant competition for talent) or are unable to successfully execute on succession planning at all levels of the organization, our operations, strategy, guest service levels, support functions, and competitiveness could suffer and. Any of these outcomes could adversely affect our reputation, results of operations could be adversely affected, and financial condition. We are periodically subject to labor organizing efforts and activism, which could negatively impact how we are perceived by team members and our overall reputation. If we become subject to one or more collective bargaining agreements in the future, it could adversely affect our labor costs, how we operate our business, and our results of operations. In addition to our U. S. operations, we have support offices perform additional administrative functions in Bangalore, India, and perform global sourcing operations from offices in 12 India, China, and other countries, predominantly in Asia and Central America, and any extended disruption of our operations in our different locations, whether due to labor difficulties or otherwise, could adversely affect our results of operations. In particular, we rely on our administrative functions in India for various business operations and any events that negatively impact the availability or effectiveness of our administrative functions in India, including political or economic uncertainty or instability, the outbreak of pandemics or other illnesses, labor shortages, labor unrest or strikes, weather conditions, natural disasters, geopolitical conflicts, social unrest, terrorist attacks, and armed conflicts, could adversely affect our results of operations and financial condition. Failure to address product safety and sourcing concerns could adversely affect our results of operations. If any of our merchandise offerings do not meet applicable safety standards or Target's or our guests' expectations regarding safety, supply chain transparency, and responsible sourcing, we could be exposed to legal and reputational risks and our results of operations could be adversely affected. Our vendors must comply with applicable product safety laws, and we are dependent on them to ensure that the products we buy comply with all safety standards. Events that give rise to actual or perceived product safety concerns, including food or drug contamination and product defects, could expose us to government enforcement actions and private litigation and result in costly product recalls and other liabilities. Our sourcing vendors, including any third parties selling through our digital channels, must also meet our expectations and comply with applicable laws and regulations across multiple areas of social compliance, including supply chain transparency and responsible sourcing. We have a social compliance audit process that performs audits regularly, but we cannot continuously monitor every vendor, so we are also dependent on our vendors to ensure that the products we buy comply with applicable standards. If we need to seek alternative sources of supply from vendors with whom we have less familiarity, the risk of these standards not being met may increase. Negative guest perceptions regarding the safety and sourcing of the products we sell could harm our reputation and adversely affect our results of operations. **TARGET CORPORATION2024 Form 10- K16** Our failure to comply with applicable laws, or changes in these laws, could adversely affect our reputation, results of operations, and financial condition. Our business is subject to a wide variety of complex laws and regulations. Our expenses could increase and our operations could be adversely affected by changes in law or adverse judicial developments involving our workforce, including an employer's obligation to recognize collective bargaining units, minimum wage requirements, advance scheduling notice requirements, health care or other mandates, the classification of exempt and non-exempt employees, and the classification of workers as either employees or independent contractors. The classification of workers as employees or independent contractors, in particular, is an area that is has experiencing experienced legal challenges and legislative changes. Our Shipt subsidiary, which facilitates delivery services (including same-day delivery to our guests), has faced, and continues to face, legal challenges to its worker classification. If, as a result of judicial decisions or legislation, Shipt is required to treat its network of independent contractors as employees, we may experience higher digital fulfillment costs, which could adversely affect our results of operations and financial condition. There have been, and may continue to be, changes changes in the legal or regulatory environment (including as a result of executive orders) affecting any many other area areas related to our business, including merchandise costs and availability, workforce availability, transport costs and capacity, information security, cybersecurity, and data privacy, supply chain requirements, product safety, product quality, payment methods, or environmental, social, and governance matters (including sustainability and diversity, equity, and inclusion), and climate and emissions disclosure. The ultimate impact of any changes in the legal or regulatory environment (including as a result of executive orders) is not possible to predict and could negatively cause our expenses to increase and adversely affect our results of operations and financial condition.

including by increasing our expenses, reducing consumer demand for our products and services, limiting workforce availability for us and our vendors, and resulting in litigation, investigations, and regulatory proceedings against us. In addition, if we are unable or perceived to be unable to comply with any changes in the legal or regulatory environment (including as a result of executive orders), our reputation, results of operations, and financial condition could be adversely affected. Furthermore, if we fail to comply with other applicable laws and regulations, including the Foreign Corrupt Practices Act and other anti-bribery laws, anti-money laundering laws, import restrictions, responsible sourcing laws, and sanctions programs, we could be subject to legal and reputational risks, including government enforcement actions and private class action civil litigation, which could adversely affect our results of operations and financial condition. Litigation and other legal proceedings may adversely affect our reputation, results of operations, and financial condition. We are regularly involved in a variety of legal proceedings, including litigation, arbitration, claims, investigations, and inquiries. The frequency of any such proceedings could increase in the future. These proceedings relate to a wide range of matters, including commercial disputes, employment, environmental, social, and governance matters, intellectual property rights, personal injury, shareholder actions, securities claims, and matters relating to our compliance with applicable laws and regulations. These matters are inherently uncertain, and we may not be successful in defending ourselves. Determining applicable reserves and possible losses related to such matters involves judgment and may not reflect the full range of uncertainties and unpredictable outcomes. In addition, our assessment of the materiality and likely outcome of these matters may not be consistent with the ultimate outcome of such matters. Responding to these matters has required, and may in the future require, us to devote significant resources and incur significant expenses, even for those that are non-meritorious, which could adversely affect our results of operations and financial condition. Any of these proceedings could also generate negative publicity that adversely affects our reputation.

TARGET CORPORATION 2023 CORPORATION 2024 Form 10-K 14-K 17 RISK FACTORS - & UNRESOLVED STAFF COMMENTS COMMENTS Index - & CYBERSECURITY Index

to Financial Statements Financial Risks Increases in our effective income tax rate could adversely affect our results of operations. Several factors influence our effective income tax rate, including domestic and international tax laws and regulations, the related interpretations, 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 earnings. In addition, changes in our operations both in and outside of the U. S. may cause greater volatility in our effective tax rate. Furthermore, we are subject to regular reviews and ongoing audits by both domestic and international tax authorities. Although we believe our tax positions and estimates are reasonable, the ultimate tax outcome could differ significantly from our recorded tax amounts and could adversely affect our results of operations and financial condition. If we are unable to access the capital markets or obtain bank credit, our financial condition 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, the condition of the banking sector, our operating performance, and our credit ratings. If rating agencies lower our credit ratings, it could adversely affect our ability to access the debt markets, our cost of funds, and other terms for new debt issuances and borrowings. Each of the credit rating agencies reviews its rating periodically, and there is no guarantee that our current credit ratings will remain the same. In addition, we use a variety of derivative products to manage our exposure to market risk, principally interest rate 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 from counterparty failures, which could adversely affect our financial condition and results of operations. If we fail to achieve our projected results or otherwise fail to meet market expectations regarding our financial performance, the price and volatility of our stock could be adversely affected. Our results of operations have previously fluctuated from quarter to quarter, sometimes significantly, and may do so again in the future. If we fail to achieve our projected results, if our guidance is not aligned with market expectations, if we modify our guidance, if we modify our share repurchase program or our approach to dividend distributions, or if we fail to meet the expectations of investors or securities analysts, our stock price may decline (as it has at times in recent years), and the decrease in the stock price may be disproportionate to any shortfall in our financial performance. Additionally, factors such as performance results for our competitors and news or announcements by us, our competitors, and other third parties (including governmental entities and officials and non-governmental organizations) may result in a decline and volatility in our stock price.

Item 1B. Unresolved Staff Comments Not applicable. TARGET CORPORATION 2024 Form 10-K 18 CYBERSECURITY Index

to Financial Statements Item 1C. Cybersecurity. Set forth below is information regarding our cybersecurity risk management, strategy, and governance, along with a related description of our information security and data privacy practices. Securing company systems, business information, and personal information of our guests, team members, vendors, and other third parties is important to us. We have systems in place to:

- safely receive, protect, and store that information;
- collect, use, and share that information appropriately; and
- detect, contain, and respond to information security, cybersecurity, and data privacy incidents.

While everyone at Target plays a part in information security, cybersecurity, and data privacy, oversight responsibility is shared by our Board of Directors, its committees, and management. Responsible party Oversight of information security, cybersecurity, and data privacy Board of Directors Oversight of these topics within Target's overall risks Audit & Risk Committee Primary oversight responsibility for information security, cybersecurity, and data privacy, including internal controls designed to identify, assess, and manage risks related to these topics Management Our Chief Information and Product Officer, Chief Information Security Officer, Chief Legal & Compliance Officer, Chief Corporate Affairs Officer, and other senior members of our cybersecurity, risk, and compliance and ethics teams are responsible for identifying, assessing, and managing risks related to these topics, and reporting to the Audit & Risk Committee and / or the full Board of Directors. Our program and practices regarding information security, cybersecurity, and data privacy include the following:

- Audit & Risk

Committee and Board of Directors updates. To inform and educate the Audit & Risk Committee in its primary oversight responsibility for information security, cybersecurity, and data privacy, management provides updates on these topics. For example, the Chief Information Security Officer addresses information security risks and controls, cyber threats, and other program updates, and senior members of the risk team provide enterprise risk management program updates. In addition, the Board of Directors receives updates from management regarding Target's overall risks, which include risks related to these topics.

- **Integration into enterprise risk management program.** By aligning the identification, assessment, and management of risks related to information security, cybersecurity, and data privacy with our overall approach to risk oversight by the Board of Directors, its committees, and management, we have integrated these practices into our enterprise risk management program.
- **Management expertise.** Our Chief Information and Product Officer leads the strategic direction and management of Target's product and engineering teams. He is responsible for Target's enterprise technology systems and oversees Target's cybersecurity, data platforms, data science, infrastructure, product engineering, and enterprise product teams. He previously served as Target's Chief Digital and Product Officer and held a variety of leadership roles in enterprise technology and product management prior to joining Target. He has developed significant knowledge and skills regarding enterprise technology systems, including cybersecurity. Our Chief Information Security Officer has a strong background in technology, information security, cybersecurity, risk management, audit, and compliance and held executive roles in information security prior to joining Target. He contributes to the broader cybersecurity community by serving in several board and advisory roles and promoting collaboration, best practice sharing, and talent development. Our Chief Legal & Compliance Officer and Chief Corporate Affairs Officer have extensive experience, and have developed critical knowledge and skills, in the areas of risk oversight and compliance, including as such areas relate to cybersecurity.

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- **Systems and processes.** We use a combination of industry- leading tools and in- house technologies to protect Target and our guests, operate a proactive threat intelligence program to identify and assess risks, including from threats associated with our use of third- party service providers, and we run a cyber fusion center to investigate and respond to threats. Our program is based on recognized industry security standards and control frameworks, which we seek to validate through internal and independent assessments. Our cybersecurity team regularly tests our controls through penetration testing, vulnerability scanning, and attack simulation. In addition, we have an incident response program to address potential security and privacy incidents. As part of this incident response program, members of management are informed about and monitor the prevention, detection, mitigation, and remediation of potential security and privacy incidents. The program uses a coordinated escalation model to provide information to, and engage with, relevant members of management and the Board of Directors, as needed, throughout the incident response process.
- **Understanding evolving threats in the industry and with our suppliers.** Our cybersecurity and data privacy teams work to understand evolving threats, developing issues, and industry trends, and our vendor teams monitor and assess risks with our suppliers.
- **Collaboration with organizations across different industries.** We share threat intelligence and collaborate with organizations across different industries to share best practices, fight cybercrime, enhance privacy, discuss new technologies, better understand the evolving regulatory environment, and advance capabilities in these areas.
- **Investment, training, and development of our cybersecurity and data privacy teams.** We invest in building and developing cybersecurity talent and engineering expertise in- house rather than relying solely on third- party providers. We also offer in- house training and educational courses through our Cyber Plus Institute, which is a security training curriculum leveraging internal subject matter expertise along with curated resources. Our data privacy team has industry certifications, works to understand changing technologies that impact consumer privacy, and regularly participates in training and conferences.
- **Regular training and compliance activities for our team members.** Our team members receive annual training on information security, cybersecurity, and data privacy topics to understand the behaviors and technical requirements necessary to protect company and guest information, and appropriately collect, use, and share personal information. We also offer ongoing practice and education for team members to recognize and report suspicious activity.
- **Use of third parties.** Beyond our in- house capabilities we engage with leading security and technology vendors to assess our information security and cybersecurity program and test our technical capabilities.
- **Insurance coverage.** We maintain insurance coverage intended to limit our exposure to certain network security and privacy matters. See "Information Security, Cybersecurity, and Data Privacy Risks" in Part I, Item 1A, Risk Factors for additional information regarding risks from cybersecurity threats.

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PROPERTIES Index to Financial Statements Item 2. Properties

Stores as of February 1, 2025

State	Stores	Retail Square Feet (in thousands)
Alabama	23	153
Montana	7	777
Alaska	3	504
Nebraska	14	2, 015
Arizona	46	6, 080
Nevada	18	2, 262
Arkansas	9	1, 165
New Hampshire	10	1, 236
California	318	37, 707
New Jersey	52	6, 467
Colorado	45	6, 361
New Mexico	10	1, 185
Connecticut	22	2, 872
New York	107	11, 244
Delaware	5	699
North Carolina	54	6, 945
District of Columbia	5	342
North Dakota	4	594
Florida	132	17, 694
Ohio	65	7, 865
Georgia	51	6, 827
Oklahoma	15	2, 167
Hawaii	10	1, 446
Oregon	19	2, 240
Idaho	7	725
Pennsylvania	78	9, 317
Illinois	102	12, 328
Rhode Island	4	517
Indiana	32	4, 186
South Carolina	21	2, 537
Iowa	22	3, 008
South Dakota	5	580
Kansas	17	2, 385
Tennessee	31	3, 963
Kentucky	14	1, 575
Texas	157	21, 580
Louisiana	16	2, 195
Utah	17	2, 216
Maine	6	741
Vermont	1	60
Maryland	40	5, 055
Virginia	60	7, 763
Massachusetts	50	5, 559
Washington	38	4, 376
Michigan	54	6, 300
West Virginia	7	851
Minnesota	72	10, 310
Wisconsin	38	4, 614
Mississippi	6	743
Wyoming	3	257
Missouri	36	4, 690
Total	1, 978	248, 278

Stores and Supply Chain Facilities as of February 1, 2025

Category	Count
Stores	1, 978
Supply Chain Facilities (a) Owned	1, 538
Leased	280
25 Owned buildings on leased land	160
Total	1, 978

(a) Supply Chain Facilities includes distribution centers, sortation centers, and other facilities with a total of 68.5 million square feet. We own and lease our corporate headquarters buildings and other office spaces in the Minneapolis, Minnesota, area and elsewhere in the U. S. We also

lease office space in other countries. Our properties are in good condition, well maintained, and suitable to carry on our business. For additional information on our properties, see the Capital Expenditures section in MD & A and Notes 10 and 17 to the Consolidated Financial Statements. TARGET CORPORATION 2024 Form 10- K21 LEGAL PROCEEDINGS & MINE SAFETY DISCLOSURES Index to Financial Statements Item 3. Legal Proceedings As previously disclosed in Target's Quarterly Report on Form 10- Q for the quarter ended November 2, 2024, on November 15, 2024, the United States District Court for the District of Minnesota dismissed the purported federal securities law class action against Target Corporation and certain of its officers relating to certain prior disclosures of Target about its business model, strategy, and inventory. This proceeding was previously described in Target's Annual Report on Form 10- K for the year ended February 3, 2024, and Target's Quarterly Report on Form 10- Q for the quarter ended April 29, 2023. On January 31, 2025, and February 20, 2025, Target Corporation and members of its Board of Directors were named as defendants in two purported federal securities law class actions filed in the United States District Court for the Middle District of Florida. The complaints allege violations of Sections 10 (b), 14 (a), and 20 (a) of the Securities Exchange Act of 1934, as amended, and Rules 10b- 5 and 14a- 9 relating to certain prior disclosures of Target about risks related to its environmental, social, and governance initiatives (including with respect to diversity, equity, and inclusion) and oversight of those risks. One plaintiff is seeking to represent a class of shareholders who purchased or otherwise acquired Target common stock between August 26, 2022, and November 19, 2024, and the other plaintiff is seeking to represent a class of shareholders who purchased or otherwise acquired Target common stock between March 9, 2022, and August 16, 2023. Both plaintiffs have marked the class actions as related to a previously filed individual federal securities action in which the court denied a motion to dismiss. The plaintiffs seek damages and other relief, including attorneys' fees, based on allegations that the defendants misled investors, including about the risks associated with Target's environmental, social, and governance initiatives (including with respect to diversity, equity, and inclusion) and its 2023 Pride Month merchandise collection, and oversight of those risks. The plaintiffs allege that such conduct affected the value of Target common stock. Target intends to vigorously defend these lawsuits. Item 4. Mine Safety Disclosures TARGET CORPORATION 2024 Form 10- K22 OTHER INFORMATION Index to Financial Statements PART II Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Our common stock is listed on the New York Stock Exchange under the symbol " TGT." We are authorized to issue up to 6, 000, 000, 000 shares of common stock, par value \$ 0. 0833, and up to 5, 000, 000 shares of preferred stock, par value \$ 0. 01. As of March 5, 2025, there were 12, 240 shareholders of record. Dividends declared per share for 2024, 2023, and 2022, are disclosed in our Consolidated Statements of Shareholders' Investment. On August 11, 2021, our Board of Directors authorized a \$ 15 billion share repurchase program with no stated expiration. Under the program, we have repurchased 31. 0 million shares of common stock for a total investment of \$ 6. 3 billion. The table below presents information with respect to Target common stock purchases made during the three months ended February 1, 2025 by Target or any " affiliated purchaser" of Target, as defined in Rule 10b- 18 (a) (3) under the Exchange Act. Share Repurchase Activity

Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet Be Purchased Under Publicly Announced Programs
2, 080, 275	\$ 138. 79	2, 080, 275	\$ 8, 882, 754, 044
1, 617, 209	\$ 134. 24	1, 617, 209	\$ 8, 665, 663, 899
—	—	—	—
3, 697, 484	\$ 136. 80	3, 697, 484	\$ 8, 665, 663, 899

TARGET CORPORATION 2024 Form 10- K23 Fiscal Years Ended February 1, 2020 January 30, 2021 January 29, 2022 January 28, 2023 February 3, 2024 February 1, 2025 Target \$ 100. 00 \$ 166. 91 \$ 203. 29 \$ 160. 71 \$ 143. 24 \$ 139. 81 S & P 500 Index 100. 00 117. 25 141. 87 132. 47 164. 06 202. 59 Current Peer Group 100. 00 138. 80 145. 52 123. 79 168. 93 229. 60 Previous Peer Group 100. 00 138. 82 145. 50 123. 76 168. 88 229. 53

The graph above compares the cumulative total shareholder return on our common stock for the last five fiscal years with (i) the cumulative total return on the S & P 500 Index and (ii) the peer group consisting of 20 online, general merchandise, department stores, food, and specialty retailers (Albertsons Companies, Inc., Amazon. com, Inc., Best Buy Co., Inc., BJ's Wholesale Club Holdings, Inc., Costco Wholesale Corporation, CVS Health Corporation, Dollar General Corporation, Dollar Tree, Inc., The Gap, Inc., The Home Depot, Inc., Kohl's Corporation, The Kroger Co., Lowe's Companies, Inc., Macy's, Inc., Nordstrom, Inc., Rite Aid Corporation, Ross Stores, Inc., The TJX Companies, Inc., Walgreens Boots Alliance, Inc., and Walmart Inc.) (Previous Peer Group), and (iii) a new peer group consisting of the companies in the Previous Peer Group, but excluding Rite Aid Corporation, which filed for bankruptcy protection and is no longer publicly traded (Current Peer Group). The Current Peer Group is consistent with the retail peer group described in our definitive Proxy Statement for the Annual Meeting of Shareholders to be held on June 11, 2025, excluding Publix Super Markets, Inc., which is not quoted on a public stock exchange. The peer group is weighted by the market capitalization of each component company. The graph assumes the investment of \$ 100 in Target common stock, the S & P 500 Index, and each Peer Group on February 1, 2020, and reinvestment of all dividends. Item 6. [Reserved] TARGET CORPORATION 2024 Form 10- K24 MANAGEMENT'S DISCUSSION AND ANALYSIS EXECUTIVE OVERVIEW & FINANCIAL SUMMARY Index to Financial Statements Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Executive Overview In 2024, we drove our strategy (as described on page 2) by investing in core strengths that deepened connection with existing guests, while introducing innovations that further differentiated Target, unlocked new channels of growth, and gave consumers more reasons to become loyal Target guests. During 2024, we • Continued to emphasize newness and differentiation across our assortment, including a steady flow of exclusive products and designer collaborations, such as: • 2, 000 new wellness products introduced in

January of 2025 — 600 of which were exclusive to Target; • our exclusive official" Taylor Swift | The Eras Tour Book"; • our large assortment of exclusive Wicked products including Wicked Quenchers from Stanley; • partnerships with celebrities such as Dwayne " The Rock " Johnson, Tom Holland, Jennifer Aniston, Ashley Tisdale and more; • the Diane von Furstenberg for Target collection; • The Cuddle Collab limited- edition collection for pets and pet lovers; and • a limited- time pickleball collection with tennis and lifestyle brand Prince; • Launched or expanded several owned brands, including dealworthy™ — our new low- price line of essentials — and Auden™, Cat & Jack™, Gigglescape™, and up & up™, with 11 of our owned brands exceeding \$ 1 billion in annual sales; • Expanded the selection of products available on our Target Plus digital marketplace; • Launched our reimagined Target Circle loyalty program to deliver an easier and more personalized shopping and saving experience, including a free- to- join option and a paid membership for same- day delivery, as well as the integration of Target Circle Card (formerly RedCard); • Continued to enhance our Roundel digital media products and services, including through a new self- service buying tool, Roundel Media Studio, and experiential events integrated with marketing activities; • Invested in new artificial intelligence (AI) technology, including modernized AI- powered inventory management systems and Store Companion, an AI- powered chatbot designed to make team members' jobs easier and enhance the shopping experience; • Opened 23 new stores, many of which are full- size stores, reflecting our large- format focus and stores as hubs strategy; and • Fulfilled over 65 percent of our digital sales through our same- day fulfillment options (Order Pickup, Drive Up, and Same Day Delivery), which grew 7. 7 percent compared to 2023, including double- digit percentage growth in both Same Day Delivery and Drive Up. Financial Summary Fiscal 2024 included the following notable items: • GAAP and Adjusted diluted earnings per share were \$ 8. 86. • Net Sales were \$ 106. 6 billion, a decrease of \$ 0. 8 billion, or 0. 8 percent, from the prior year, driven by one less week in the current year. • Comparable sales increased 0. 1 percent, driven by a 1. 4 percent increase in traffic and partially offset by a 1. 3 percent decrease in average transaction amount. • Operating income of \$ 5. 6 billion was 2. 5 percent lower than the 53- week prior- year period. TARGET CORPORATION 2024 Form 10- K 25

MANAGEMENT' S DISCUSSION AND ANALYSIS FINANCIAL SUMMARY Index to Financial Statements Earnings Per Share Percent Change 2024 2023 (a) 2022 2024 / 2023 2023 / 2022 GAAP diluted earnings per share \$ 8. 86 \$ 8. 94 \$ 5. 98 (0. 9) % 49. 4 % Adjustments — — 0. 03 Adjusted diluted earnings per share \$ 8. 86 \$ 8. 94 \$ 6. 02 (0. 9) % 48. 6 % Note: Amounts may not foot due to rounding. Adjusted diluted earnings per share (Adjusted EPS), a non- GAAP metric, excludes the impact of certain items. Management believes that Adjusted EPS is useful in providing period- to- period comparisons of the results of our operations. A reconciliation of non- GAAP financial measures to GAAP measures is provided on page 30. (a) 2023 consisted of 53 weeks compared with 52 weeks in 2024 and 2022. We report after- tax return on invested capital (ROIC) because we believe ROIC provides a meaningful measure of our capital- allocation effectiveness over time. For the trailing twelve months ended February 1, 2025, after- tax ROIC was 15. 4 percent, compared to 16. 1 percent for the trailing twelve months ended February 3, 2024. The calculation of ROIC is provided on page 31. Analysis of Results of Operations Summary of Operating Income Percent Change (dollars in millions) 2024 2023 (c) 2022 2024 / 2023 2023 / 2022 Net sales (a) \$ 106, 566 \$ 107, 412 \$ 109, 120 (0. 8) % (1. 6) % Cost of sales (b) 76, 502 77, 828 82, 306 (1. 7) (5. 4) SG & A expenses (b) 21, 969 21, 462 20, 581 2. 4 4. 3 Depreciation and amortization (exclusive of depreciation included in cost of sales) 2, 529 2, 415 2, 385 4. 7 1. 3 Operating income \$ 5, 566 \$ 5, 707 \$ 3, 848 (2. 5) % 48. 3 % (a) In 2024, we changed the presentation of revenue in our Consolidated Statements of Operations, consolidating the previous three- line format (Sales, Other Revenue, and Total Revenue) to a single line labeled " Net Sales", which reflects all revenues (formerly Total Revenue). Note 2 to the Financial Statements provides additional information. We believe this presentation better reflects our strategy, which includes growing capabilities and business offerings that leverage Target' s assets and competitive strengths. (b) Refer to Note 3 to the Financial Statements for additional information about a reclassification of prior year amounts to conform with current year presentation. (c) 2023 consisted of 53 weeks compared with 52 weeks in 2024 and 2022. Rate Analysis 2024 2023 2022 Gross margin rate (a) 28. 2 % 27. 5 % 24. 6 % SG & A expense rate (a) 20. 6 20. 0 18. 9 Depreciation and amortization (exclusive of depreciation included in cost of sales) expense rate 2. 4 2. 2 2. 2 Operating income margin rate 5. 2 5. 3 3. 5 (a) Reflects the impact of a reclassification of prior year amounts to conform with current year presentation. Refer to Note 3 to the Financial Statements for additional information. Note: Gross margin is calculated as Net Sales less Cost of Sales. All rates are calculated by dividing the applicable amount by Net Sales. Previously our gross margin rate was calculated based only on Merchandise Sales. The calculation change aligns with our 2024 transition to a single- line revenue presentation on our Consolidated Statements of Operations, with prior period amounts updated to conform to the current year presentation. We also updated prior period gross margin rates to conform to the current year calculations, which resulted in an approximate 1 percentage point increase in our gross margin rate for both 2023 and 2022. TARGET CORPORATION 2024 Form 10- K 26

MANAGEMENT' S DISCUSSION AND ANALYSIS ANALYSIS OF OPERATIONS Index to Financial Statements A discussion regarding Analysis of Results of Operations and Analysis of Financial Condition for 2023, as compared to 2022, is included in Part II, Item 7, MD & A to our Annual Report on Form 10- K for the year ended February 3, 2024. Net Sales includes Merchandise Sales and revenues from other sources, most notably advertising revenue and credit card profit- sharing income. Note 2 to the Financial Statements provides more information. Merchandise Sales are net of expected returns, and our estimate of gift card breakage. Note 2 to the Financial Statements defines gift card " breakage." We use comparable sales to evaluate the performance of our stores and digital channels by measuring the change in sales for a period over the comparable, prior- year period of equivalent length. Comparable sales include all Merchandise Sales, except sales from stores open less than 13 months or that have been closed. Comparable sales measures vary across the retail industry. As a result, our comparable sales calculation is not necessarily comparable to similarly titled measures reported by other companies. Digitally originated sales include

all Merchandise Sales initiated through mobile applications and our websites. Our stores fulfill the majority of digitally originated sales, including shipment from stores to guests, store Order Pickup or Drive Up, and Same Day Delivery. Digitally originated sales may also be fulfilled through our distribution centers, our vendors, or other third parties. Merchandise Sales growth – from both comparable sales and new stores – represents an important driver of our long-term profitability. We expect that comparable sales growth will drive a significant portion of our total sales growth. We believe that our ability to successfully differentiate our guests' shopping experience through a careful combination of merchandise assortment, price, convenience, guest experience, and other factors will over the long-term drive both increasing shopping frequency (number of transactions, or "traffic") and the amount spent each visit (average transaction amount). The extra week in 2023 contributed \$ 1.7 billion to Net Sales. Comparable

Sales	2024	2023	2022	Comparable sales change	0.1 %	(3.7) %	2.2 %	Drivers of change in comparable sales
Number of transactions (traffic)	1.4	(2.4)	2.1	Average transaction amount	(1.3)	(1.4)	0.1	Comparable Sales by Channel
2024	2023	2022	Stores originated comparable sales change	(1.6) %	(3.5) %	2.4 %	Digitally originated comparable sales change	7.5
(4.8)	1.5	Merchandise Sales by Channel	2024	2023	2022	Stores originated	80.4 %	81.7 %
4 %	Digitally originated	19.6	18.3	18.6	Total	100 %	100 %	100 %
Merchandise Sales by Fulfillment Channel	2024	2023	2022	Stores	97.6 %	97.4 %	96.7 %	Other
2.4	2.6	3.3	Total	100 %	100 %	100 %	Note: Merchandise Sales fulfilled by stores include in-store purchases and digitally originated sales fulfilled by shipping merchandise from stores to guests, Order Pickup, Drive Up, and Same Day Delivery. TARGET CORPORATION 2024 Form 10- K27 Part I, Item 1, Business of this Form 10- K and Note 2 to the Financial Statements provides additional product category sales information. The collective interaction of a broad array of macroeconomic, competitive, and consumer behavioral factors, as well as sales mix, and transfer of sales to new stores makes further analysis of sales metrics infeasible. TD Bank Group offers credit to qualified guests through Target- branded credit cards: the Target Credit Card and the Target MasterCard Credit Card (Target Credit Cards). Additionally, we offer a branded proprietary Target Debit Card and Target Circle Card Reloadable Account. Collectively, we refer to these products as Target Circle Cards. Guests receive a 5 percent discount on virtually all purchases when they use a Target Circle Card at Target. We monitor the percentage of purchases that are paid for using Target Circle Cards (Target Circle Card Penetration) because our internal analysis has indicated that a meaningful portion of incremental purchases on our Target Circle Cards are also incremental sales for Target. For the years ended February 1, 2025, February 3, 2024, and January 28, 2023, total Target Circle Card Penetration was 17.8 percent, 18.6 percent, and 19.8 percent, respectively. See the Customer Loyalty Programs section within Item 1. Business on page 5 for information about the rebranding of RedCards. Gross Margin (GM) Rate Our gross margin rate was 28.2 percent in 2024 and 27.5 percent in 2023. The increase reflected the net impact of • merchandising activities, including cost improvements which more than offset higher promotional and clearance markdown rates, as well as growth in advertising and marketplace revenues; • lower book to physical inventory adjustments in 2024; and • higher supply chain & digital fulfillment costs due to new supply chain facilities coming online and an increase in digital volume. Selling, General and Administrative (SG & A) Expense Rate Our SG & A expense rate was 20.6 percent in 2024, compared with 20.0 percent in 2023, reflecting the net impact of cost increases across our business, including higher team member pay and benefits and higher general liability expenses, partially offset by the benefit of lower store remodel- related expenses. TARGET CORPORATION 2024 Form 10- K28	

MANAGEMENT' S DISCUSSION AND ANALYSIS
ANALYSIS OF OPERATIONS & OTHER PERFORMANCE FACTORS
Index to Financial Statements
Store Data
Change in Number of Stores
2024 2023
Beginning store count 1,956
1,948
Opened 23
21
Closed (1) (13)
Ending store count 1,978
1,956
Number of Stores and Retail Square Feet
Number of Stores
Retail Square Feet (a)
February 1, 2025
February 3, 2024
February 1, 2025
February 3, 2024
170,000 or more sq. ft.
273 48, 824 48, 824 50, 000 to 169, 999 sq. ft.
1, 559 1, 542 195, 050 192, 908 49, 999 or less sq. ft.
146 141 4, 404 4, 207
Total 1, 978 1, 956 248, 278 245, 939
(a) In thousands; reflects total square feet less office, distribution center, and vacant space. Other Performance Factors
Net Interest Expense
Net interest expense was \$ 411 million for 2024, compared with \$ 502 million for 2023. The decrease in net interest expense was primarily due to an increase in interest income.
Provision for Income Taxes
Our 2024 effective income tax rate was 22.2 percent compared with 21.9 percent in 2023. The increase primarily reflects lower discrete tax benefits compared to the prior year. Numerous countries, including certain jurisdictions in which we operate, have enacted legislation to implement the model rules of the Organization for Economic Cooperation and Development Pillar Two framework (Pillar Two), which is designed to ensure large multinational enterprises are subject to a 15 percent global minimum tax on income earned in each jurisdiction in which they operate. We do not expect the enacted rules, which will be applicable to us in 2025, to materially impact our 2025 financial results. Under the Pillar Two framework, any existing deferred tax assets not disclosed in our financial statements will not be available for future use. Accordingly, we are disclosing the existence of gross tax loss carryforwards of \$ 1.1 billion in Canada and \$ 0.2 billion in Luxembourg. The losses are deemed to have a remote possibility of realization; therefore, a deferred tax asset and valuation allowance are not established. TARGET CORPORATION 2024 Form 10- K29
MANAGEMENT' S DISCUSSION AND ANALYSIS
RECONCILIATION OF NON- GAAP FINANCIAL MEASURES
Index to Financial Statements
Reconciliation of Non- GAAP Financial Measures to GAAP Measures
To provide additional transparency, we have disclosed non- GAAP adjusted diluted earnings per share (Adjusted EPS). This metric excludes certain items presented below. We believe this information is useful in providing period- to- period comparisons of the results of our operations. This measure is not in accordance with, or an alternative to, generally accepted accounting principles in the U. S. (GAAP). The most comparable GAAP measure is diluted earnings per share. Adjusted EPS should not be considered in isolation or as a substitution for analysis of our results as reported in accordance with GAAP. Other companies may calculate Adjusted EPS differently

than we do, limiting the usefulness of the measure for comparisons with other companies. Reconciliation of Non- GAAP Adjusted EPS 2024 2023 (a) 2022 (millions, except per share data) PretaxNet of TaxPer Share Amounts PretaxNet of TaxPer Share Amounts PretaxNet of TaxPer Share Amounts GAAP diluted earnings per share \$ 8. 86 \$ 8. 94 \$ 5. 98 Adjustments Other (b) — — — — — \$ 20 \$ 15 0. 03 Adjusted diluted earnings per share \$ 8. 86 \$ 8. 94 \$ 6. 02 (b) Other items unrelated to current period operations, none of which were individually significant. Earnings before interest expense and income taxes (EBIT) and earnings before interest expense, income taxes, depreciation, and amortization (EBITDA) are non- GAAP financial measures. We believe these measures provide meaningful information about our operational efficiency compared with our competitors by excluding the impact of differences in tax jurisdictions and structures, debt levels, and for EBITDA, capital investment. These measures are not in accordance with, or an alternative to, GAAP. The most comparable GAAP measure is net earnings. EBIT and EBITDA should not be considered in isolation or as a substitution for analysis of our results as reported in accordance with GAAP. Other companies may calculate EBIT and EBITDA differently, limiting the usefulness of the measures for comparisons with other companies. EBIT and EBITDA Percent Change (dollars in millions) 2024 2023 (a) 2022 2024 / 2023 2023 / 2022 Net earnings \$ 4, 091 \$ 4, 138 \$ 2, 780 (1. 1) % 48. 8 % Provision for income taxes 1, 170 1, 159 638 0. 9 81. 7 Net interest expense 411 502 478 (18. 1) 5. 0 EBIT \$ 5, 672 \$ 5, 799 \$ 3, 896 (2. 2) % 48. 8 % Total depreciation and amortization (b) 2, 981 2, 801 2, 700 6. 4 3. 8 EBITDA \$ 8, 653 \$ 8, 600 \$ 6, 596 0. 6 % 30. 4 % (b) Represents total depreciation and amortization, including amounts classified within Depreciation and Amortization and within Cost of Sales. TARGET CORPORATION 2024 Form 10- K30 We have also disclosed after- tax ROIC, which is a ratio based on GAAP information, with the exception of the add- back of operating lease interest to operating income. We believe this metric is useful in assessing the effectiveness of our capital allocation over time. Other companies may calculate ROIC differently, limiting the usefulness of the measure for comparisons with other companies. After- Tax Return on Invested Capital (dollars in millions) Trailing Twelve Months Numerator February 1, 2025 February 3, 2024 (a) Operating income \$ 5, 566 \$ 5, 707 Net other income 106 92 EBIT 5, 672 5, 799 Operating lease interest (b) 159 120- Income taxes (c) 1, 297 1, 295 Net operating profit after taxes \$ 4, 534 \$ 4, 624 Denominator February 1, 2025 February 3, 2024 January 28, 2023 Current portion of long- term debt and other borrowings \$ 1, 636 \$ 1, 116 \$ 130 Noncurrent portion of long- term debt 14, 304 14, 922 16, 009 Shareholders' investment 14, 666 13, 432 11, 232 Operating lease liabilities (d) 3, 935 3, 608 2, 934- Cash and cash equivalents 4, 762 3, 805 2, 229 Invested capital \$ 29, 779 \$ 29, 273 \$ 28, 076 Average invested capital (e) \$ 29, 526 \$ 28, 674 After- tax return on invested capital 15. 4 % 16. 1 % (a) Consisted of 53 weeks. (b) Represents the add- back to operating income driven by the hypothetical interest expense we would incur if the property under our operating leases were owned or accounted for as finance leases. Calculated using the discount rate for each lease and recorded as a component of rent expense within Operating Income. Operating lease interest is added back to Operating Income in the ROIC calculation to control for differences in capital structure between us and our competitors. (c) Calculated using the effective tax rates, which were 22. 2 percent and 21. 9 percent for the trailing twelve months ended February 1, 2025, and February 3, 2024, respectively. Includes tax effect of \$ 1. 3 billion related to EBIT for each of the trailing twelve month periods ended February 1, 2025, and February 3, 2024, and \$ 35 million and \$ 26 million, respectively, related to operating lease interest. (d) Total short- term and long- term operating lease liabilities included within Accrued and Other Current Liabilities and Noncurrent Operating Lease Liabilities. (e) Average based on the invested capital at the end of the current period and the invested capital at the end of the comparable prior period. TARGET CORPORATION 2024 Form 10- K31 MANAGEMENT' S DISCUSSION AND ANALYSIS ANALYSIS OF FINANCIAL CONDITION Index to Financial Statements Liquidity and Capital Resources Capital Allocation We follow a disciplined and balanced approach to capital allocation based on the following priorities, ranked in order of importance: first, we fully invest in opportunities to profitably grow our business, create sustainable long- term value, and maintain our current operations and assets; second, we maintain a competitive quarterly dividend and seek to grow it annually; and finally, we return any excess cash to shareholders by repurchasing shares within the limits of our credit rating goals. Our year- end cash and cash equivalents balance increased to \$ 4. 8 billion from \$ 3. 8 billion in 2023. Our cash and cash equivalents balance includes short- term investments of \$ 3. 9 billion and \$ 2. 9 billion as of February 1, 2025, and February 3, 2024, respectively. Our investment policy is designed to preserve principal and liquidity of our short- term investments. This policy allows investments in large money market funds or in highly rated direct short- term instruments that mature in 60 days or less. We also place dollar limits on our investments in individual funds or instruments. Operating Cash Flows Cash flows provided by operating activities were \$ 7. 4 billion in 2024 compared with \$ 8. 6 billion in 2023. The operating cash flow decrease is primarily due to higher income tax payments and the combined impact of inventory and accounts payable activity. Inventory Year- end inventory was \$ 12. 7 billion in 2024, compared with \$ 11. 9 billion in 2023. The increase in inventory levels reflects • earlier inventory receipts compared to the prior year, including to support merchandising strategies; and • inventory investments in select merchandise categories to support sales growth and an improved in- stock position. TARGET CORPORATION 2024 Form 10- K32 Capital expenditures in 2024 reflect investments in our strategic initiatives, including investments in both stores and in our supply chain, enhancing our capabilities and guest experience across stores and digital channels. The decrease in capital expenditures in 2024 compared with 2023 primarily reflects a slowdown in store remodel activities. We expect capital expenditures in 2025 of approximately \$ 4 billion to \$ 5 billion, with the majority focused on store assets, including both new stores and remodels, as well as continued investment in supply chain and technology projects. We expect to open about 20 new stores during 2025 and to resume a faster pace of remodel activities compared with 2024. We paid dividends totaling \$ 2. 0 billion (\$ 4. 44 per share) in 2024 and \$ 2. 0 billion (\$ 4. 36 per share) in 2023, a per share increase of 1. 8 percent. We declared dividends totaling \$ 2. 1 billion (\$ 4. 46 per share) in 2024 and \$ 2. 1 billion (\$

4.38 per share) in 2023, a per share increase of 1.8 percent. We have paid dividends every quarter since our 1967 initial public offering, and it is our intent to continue to do so in the future. Share Repurchases During 2024, we deployed \$ 1.0 billion to repurchase shares. We did not repurchase any shares during 2023. See Part II, Item 5, Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities of this Annual Report on Form 10-K and Note 20 to the Financial Statements for more information. TARGET CORPORATION 2024 Form 10-K33 Financing Our financing strategy is to ensure liquidity and access to capital markets, to maintain a balanced spectrum of debt maturities, and to manage our net exposure to floating interest rate volatility. Within these parameters, we seek to minimize our borrowing costs. Our ability to access the long-term debt and commercial paper markets has provided us with ample sources of liquidity. Our continued access to these markets depends on multiple factors, including the condition of debt capital markets, our operating performance, and maintaining strong credit ratings. As of February 1, 2025, our credit ratings were as follows: Credit Ratings Moody's Standard and Poor's Fitch Long-term debt A2AA Commercial paper P-1A-1F1 If our credit ratings were lowered, our ability to access the debt markets, our cost of funds, and other terms for new debt issuances could be adversely impacted. Each of the credit rating agencies reviews its rating periodically, and there is no guarantee our current credit ratings will remain the same as described above. We have the ability to obtain short-term financing from time to time under our commercial paper program and credit facilities. In October 2024, we obtained a new committed \$ 1.0 billion 364-day unsecured revolving credit facility that will expire in October 2025 and terminated our prior 364-day credit facility. This credit facility and our \$ 3.0 billion unsecured revolving credit facility that will expire in October 2028 provide a liquidity backstop to our commercial paper program. No balances were outstanding under either credit facility at any time during 2024 or 2023. We did not have any balances outstanding under our commercial paper program as of February 1, 2025 or February 3, 2024. Most of our long-term debt obligations contain covenants related to secured debt levels. In addition to a secured debt level covenant, our credit facilities also contain a debt leverage covenant. We are, and expect to remain, in compliance with these covenants. Additionally, as of February 1, 2025, no notes or debentures contained provisions requiring acceleration of payment upon a credit rating downgrade, except that certain outstanding notes allow the note holders to put the notes to us if within a matter of months of each other we experience both (i) a change in control and (ii) our long-term credit ratings are either reduced and the resulting rating is non-investment grade, or our long-term credit ratings are placed on watch for possible reduction and those ratings are subsequently reduced and the resulting rating is non-investment grade. Note 15 to the Financial Statements provides additional information. Future Cash Requirements We enter into contractual obligations in the ordinary course of business that may require future cash payments. Such obligations include, but are not limited to, purchase commitments, debt service, leasing arrangements, and liabilities related to deferred compensation and pensions. The Notes to the Consolidated Financial Statements provide additional information. We believe our sources of liquidity, namely operating cash flows, credit facility capacity, and access to capital markets, will continue to be adequate to meet our contractual obligations, working capital and capital expenditure requirements, finance anticipated expansion and strategic initiatives, fund debt maturities, pay dividends, and execute purchases under our share repurchase program for the foreseeable future. Critical Accounting Estimates Our consolidated financial statements are prepared in accordance with GAAP, which requires us to make estimates and apply judgments that affect the reported amounts. In the Notes to the Consolidated Financial Statements, we describe the significant accounting policies used in preparing the consolidated financial statements. Our management has discussed the development, selection, and disclosure of our critical accounting estimates with the Audit & Risk Committee of our Board of Directors. The following items require significant estimation or judgment: TARGET CORPORATION 2024 Form 10-K34 Inventory and cost of sales: The vast majority of our inventory is accounted for under the retail inventory accounting method using the last-in, first-out method (LIFO). Our inventory is valued at the lower of LIFO cost or market. We reduce inventory for estimated losses related to shrink and markdowns. Our shrink estimate is based on historical losses and is adjusted to reflect results of actual physical inventory counts. We generally perform counts at each location annually, with counts taking place throughout the year. A 10 percent increase or decrease in our 2024 year-end inventory shrink reserve would impact our cost of sales by approximately \$ 150 million. Historically, our actual physical inventory count results have shown our estimates to be reasonably accurate. Market adjustments for markdowns are recorded when the salability of the merchandise has diminished. Salability can be impacted by consumer preferences and seasonality, among other factors. We believe the risk of inventory obsolescence is largely mitigated because our inventory typically turns in less than three months. Inventory was \$ 12.7 billion and \$ 11.9 billion as of February 1, 2025, and February 3, 2024, respectively, and is further described in Note 8 to the Financial Statements. Vendor income: We receive various forms of consideration from our vendors (vendor income), principally earned as a result of volume rebates, promotions, advertising allowances, and markdown allowances. Vendor income is recorded as a reduction of cost of sales except in arrangements where the payment is a reimbursement of specific, incremental, and identifiable costs and recorded as an offset to those costs. Vendor income earned can vary based on a number of factors, including purchase volumes, sales volumes, and our pricing and promotion strategies. We establish a receivable for vendor income that is earned but not yet received. Based on historical trending and data, this receivable is computed by forecasting vendor income collections and estimating the amount 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 \$ 543 million and \$ 513 million as of February 1, 2025, and February 3, 2024, respectively. Vendor income is described further in Note 4 to 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 primarily at the store level. An impairment loss is recognized when estimated undiscounted future cash flows from the operation and / or eventual disposition of the asset or asset group are less than its carrying amount, and is measured as the excess of its carrying amount over fair value. We estimate fair value by obtaining market appraisals, obtaining valuations from third- party brokers, or using other valuation techniques. We recorded impairments of \$ 68 million, \$ 102 million, and \$ 66 million in 2024, 2023, and 2022, respectively, which are described further in Note 10 to the Financial Statements. Insurance / self- insurance: We retain a substantial portion of the risk related to certain general liability, workers' compensation, property loss, and team member medical and dental claims. However, we maintain stop- loss coverage to limit the exposure related to certain risks. Liabilities associated with these losses include estimates of both claims filed and losses incurred but not yet reported. We use actuarial methods which consider a number of factors to estimate our ultimate cost of losses. General liability and workers' compensation liabilities are recorded based on our estimate of their net present value; other liabilities referred to above are not discounted. Our workers' compensation and general liability accrual was \$ 772 million and \$ 650 million as of February 1, 2025, and February 3, 2024, respectively. We believe that the amounts accrued are appropriate; however, our liabilities could be significantly affected if future occurrences or loss developments differ from our assumptions. For example, a 10 percent increase or decrease in average claim costs would have impacted our self- insurance expense by \$ 77 million in 2024. Historically, adjustments to our estimates have not been material. Refer to Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk, for further disclosure of the market risks associated with these exposures. We maintain insurance coverage to limit our exposure to certain events, including network security matters. TARGET CORPORATION 2024 Form 10- K35 MANAGEMENT' S DISCUSSION AND ANALYSIS ANALYSIS OF FINANCIAL CONDITION & NEW ACCOUNTING PRONOUNCEMENTS Index to Financial Statements Income taxes: We pay income taxes based on the tax statutes, regulations, and case law of the various jurisdictions in which we operate. Significant judgment is required in determining the timing and amounts of deductible and taxable items, and in evaluating the ultimate resolution of tax matters in dispute with tax authorities. The benefits of uncertain tax positions are recorded in our financial statements only after determining it is more likely than not the uncertain tax positions would withstand challenge by taxing authorities. We periodically reassess these probabilities and record any changes in the financial statements as appropriate. Gross uncertain tax positions, including interest and penalties, were \$ 454 million and \$ 366 million as of February 1, 2025, and February 3, 2024, respectively. Although we believe our tax positions are reasonable, the resolution of these matters could be materially different from our assumptions, which would affect our consolidated results of operations and / or operating cash flows. Income taxes are described further in Note 18 to the Financial Statements. Pension accounting: We maintain a funded qualified defined benefit pension plan, as well as nonqualified and international pension plans that are generally unfunded, for certain current and former team members. The costs for these plans are determined based on actuarial calculations using the assumptions described in the following paragraphs. Eligibility and the level of benefits vary depending on each team member' s full- time or part- time status, date of hire, age, length of service, and / or compensation. The benefit obligation and related expense for these plans are determined based on actuarial calculations using assumptions about the expected long- term rate of return, the discount rate, compensation growth rates, mortality, and retirement age. These assumptions, with adjustments made for any significant plan or participant changes, are used to determine the period- end benefit obligation and establish expense for the next year. Our 2024 expected long- term rate of return on plan assets of 7. 00 percent was determined by the portfolio composition, historical long- term investment performance, and current market conditions. A 1 percentage point decrease in our expected long- term rate of return would increase annual expense by \$ 40 million. The discount rate used to determine benefit obligations is adjusted annually based on the interest rate for long- term high- quality corporate bonds, using yields for maturities that are in line with the duration of our pension liabilities. Our benefit obligation and related expense will fluctuate with changes in interest rates. A 1 percentage point decrease in the weighted average discount rate would increase annual expense by \$ 33 million. Based on our experience, we use a graduated compensation growth schedule that assumes higher compensation growth for younger, shorter- service pension- eligible team members than it does for older, longer- service pension- eligible team members. Pension benefits are further described in Note 23 to the Financial Statements. Legal and other contingencies: We believe the accruals recorded in our consolidated financial statements properly reflect loss exposures that are both probable and reasonably estimable. We do not believe any of the currently identified claims or litigation will materially affect our results of operations, cash flows, or financial condition. However, litigation is subject to inherent uncertainties, and unfavorable rulings could occur. If an unfavorable ruling were to occur, it may cause a material adverse impact on the results of operations, cash flows, or financial condition for the period in which the ruling occurs, or future periods. Refer to Note 14 to the Financial Statements for further information on contingencies. New Accounting Pronouncements We do not expect that any recently issued accounting pronouncements will have a material effect on our financial statements. TARGET CORPORATION 2024 Form 10- K36 MANAGEMENT' S DISCUSSION AND ANALYSIS FORWARD LOOKING STATEMENTS & QUANTITATIVE AND QUALITATIVE DISCLOSURES Index to Financial Statements Forward- Looking Statements This report contains forward- looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words " aim," " anticipate," " believe," " could," " expect," " may," " might," " seek," " will," " would," or similar words. The principal forward- looking statements in this report include statements regarding: our future financial and operational performance, our strategy for growth, the adequacy of and costs associated with our sources of liquidity, the funding of debt maturities, the execution of our share repurchase program, our expected capital expenditures and new lease commitments, the expected compliance with debt

covenants, the expected impact of new accounting pronouncements, our intentions regarding future dividends, the expected contributions and payments related to our pension plan, the expected return on plan assets, the expected timing and recognition of compensation expenses, the adequacy of our reserves for general liability, workers' compensation, and property loss, the expected outcome of, and adequacy of our reserves for, claims, litigation, and the resolution of tax matters, our expectations regarding our contractual obligations, liabilities, and vendor income, the expected ability to recognize deferred tax assets and liabilities and the timing of such recognition, our expectations regarding arrangements with our partners, and changes in our assumptions and expectations. All such forward- looking statements are intended to enjoy the protection of the safe harbor for forward- looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although we believe there is a reasonable basis for the forward- looking statements, our actual results could be materially different. The most important factors which could cause our actual results to differ from our forward- looking statements are set forth in our description of risk factors included in Part I, Item 1A, Risk Factors to this Form 10- K, which should be read in conjunction with the forward- looking statements in this report. Forward- looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward- looking statement. Item 7A. Quantitative and Qualitative Disclosures About Market Risk As of February 1, 2025, our exposure to market risk was primarily from interest rate changes on our debt obligations and short- term investments. Our interest rate exposure is primarily due to differences between our floating rate debt obligations, including fixed rate debt hedged using floating rate interest rate swaps, compared to our floating rate short- term investments. As of February 1, 2025, our floating rate short- term investments exceeded our floating rate debt obligations by approximately \$ 1. 7 billion. Based on our financial position as of February 1, 2025, the annualized effect of a 1 percentage point increase in floating interest rates on our floating rate short- term investments, net of our floating rate debt obligations, would increase our earnings before income taxes by \$ 17 million. In general, we expect our floating rate debt obligations to be in line with our floating rate short- term investments over time, but that may vary in different interest rate and economic environments. See further description of our debt and derivative instruments in Notes 15 and 16 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 as of February 1, 2025, the annualized effect of a 1 percentage point increase / (decrease) in interest rates would increase / (decrease) earnings before income taxes by \$ 17 million. In addition, we are exposed to market return fluctuations on our qualified defined benefit pension plan. The value of our pension liabilities is inversely related to changes in interest rates. A 1 percentage point decrease in the weighted average discount rate would increase annual expense by \$ 33 million. To protect against declines in interest rates, we hold high- quality, long- duration bonds and derivative instruments in our pension plan trust. As of February 1, 2025, we had hedged 70 percent of the interest rate exposure of our plan liabilities. As more fully described in Note 22 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 substantially offset our economic exposure to the returns on these plans. There have been no other material changes in our primary risk exposures or management of market risks since the prior year. TARGET CORPORATION2024 Form 10- K37 FINANCIAL STATEMENTSINDEXIndex to Financial Statements Item 8. Financial Statements and Supplementary Data INDEX TO CONSOLIDATED FINANCIAL STATEMENTSReports of Management and Independent Registered Public Accounting Firm39Consolidated Statements of Operations42Consolidated Statements of Comprehensive Income43Consolidated Statements of Financial Position44Consolidated Statements of Cash Flows45Consolidated Statements of Shareholders' Investment46Notes to Consolidated Financial Statements47Note 1Summary of Accounting Policies47Note 2Net Sales48Note 3Cost of Sales and Selling, General, and Administrative Expenses49Note 4Consideration Received from Vendors50Note 5Advertising Costs50Note 6Fair Value Measurements50Note 7Cash and Cash Equivalents51Note 8Inventory51Note 9Other Current Assets52Note 10Property and Equipment52Note 11Other Noncurrent Assets52Note 12Supplier Finance Programs53Note 13Accrued and Other Current Liabilities53Note 14Commitments and Contingencies54Note 15Commercial Paper and Long- Term Debt55Note 16Derivative Financial Instruments55Note 17Leases56Note 18Income Taxes59Note 19Other Noncurrent Liabilities61Note 20Share Repurchase61Note 21Share- Based Compensation61Note 22Defined Contribution Plans63Note 23Pension Plans63Note 24Accumulated Other Comprehensive Loss67Note 25Segment Reporting68 TARGET CORPORATION2024 Form 10- K38 FINANCIAL STATEMENTSREPORTSIndex to Financial Statements Report of Management on the Consolidated Financial Statements Management is responsible for the consistency, integrity, and presentation of the information in the Annual Report. The consolidated financial statements and other information presented in this Annual Report have been prepared in accordance with accounting principles generally accepted in the United States and include necessary judgments and estimates by management. To fulfill our responsibility, we maintain comprehensive systems of internal control designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with established procedures. The concept of reasonable assurance is based upon recognition that the cost of the controls should not exceed the benefit derived. We believe our systems of internal control provide this reasonable assurance. The Board of Directors exercised its oversight role with respect to the Corporation' s systems of internal control primarily through its Audit & Risk Committee, which is comprised of independent directors. The Committee oversees the Corporation' s systems of internal control, accounting practices, financial reporting and audits to assess whether their quality, integrity, and objectivity are sufficient to protect shareholders' investments. In addition, our consolidated financial statements have been audited by Ernst & Young LLP, independent registered public accounting

firm, whose report also appears on this page. / s / Brian C. Cornell / s / Jim Lee
Chair of the Board and Chief Executive Officer
March 12, 2025
Jim Lee
Executive Vice President and Chief Financial Officer
Report of
Independent Registered Public Accounting Firm To the Shareholders and the Board of Directors of Target Corporation
Opinion on the Financial Statements We have audited the accompanying consolidated statements of financial position of Target Corporation (the Corporation) as of February 1, 2025 and February 3, 2024, the related consolidated statements of operations, comprehensive income, shareholders' investment and cash flows for each of the three years in the period ended February 1, 2025, and the related notes (collectively referred to as the " consolidated financial statements "). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation at February 1, 2025 and February 3, 2024, and the results of its operations and its cash flows for each of the three years in the period ended February 1, 2025, in conformity with U. S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Corporation' s internal control over financial reporting as of February 1, 2025, based on criteria established in Internal Control- Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 12, 2025 expressed an unqualified opinion thereon. **Basis for Opinion** These financial statements are the responsibility of the Corporation' s management. Our responsibility is to express an opinion on the Corporation' s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. **Critical Audit Matter** The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. **TARGET CORPORATION**
2024 Form 10- K39 Valuation of Vendor Income Receivable
Description of the Matter At February 1, 2025, the Corporation' s vendor income receivable totaled \$ 543 million. As discussed in Note 4 of the consolidated financial statements, the Corporation receives consideration for a variety of vendor- sponsored programs, which are primarily recorded as a reduction of cost of sales when earned. The Corporation records a receivable for amounts earned but not yet received. Auditing the Corporation' s calculation of vendor income receivable was especially challenging due to the inputs required in the vendor receivable model, which include, among others, forecasted vendor income collections and the time period over which the collections have been earned. As a result of the high volume of transactions processed by the Corporation and used in estimating these inputs, auditing the vendor income receivable requires extensive audit effort to address the completeness and accuracy of the information used in the receivable model. **How We Addressed the Matter in Our Audit** We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Corporation' s vendor income receivable process, including controls over the inputs described above. To test the estimated vendor income receivable, we performed audit procedures that included, among others, testing the completeness and accuracy of inputs used in the receivable model by verifying for a sample of the vendor- sponsored programs, the nature and source of the inputs used and the terms of the contractual agreements. We recalculated the amount of the vendor income earned based on the inputs and the terms of the contractual agreements. In addition, we recalculated the time period over which the vendor income collections had been earned to assess the accuracy of management' s inputs used in the model. We also performed sensitivity analyses of inputs to evaluate the significance of changes in the receivable that would result from changes to the inputs. Finally, we performed audit procedures over the vendor income collections subsequent to the balance sheet date to support the vendor income receivable at year end. / s / Ernst & Young LLP We have served as the Corporation' s auditor since 1931. **TARGET CORPORATION**
2024 Form 10- K40 Report of Management on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a- 15 (f). Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we assessed the effectiveness of our internal control over financial reporting as of February 1, 2025, based on the framework in Internal Control — Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our assessment, we conclude that the Corporation' s internal control over financial reporting is effective based on those criteria. Our internal control over financial reporting as of February 1, 2025, has been audited by Ernst & Young LLP, the independent registered public accounting firm who has also audited our consolidated financial statements, as stated in their report which appears on this page. / s / Brian C. Cornell / s / Jim Lee
Chair of the Board and Chief Executive Officer
March 12, 2025
Jim Lee
Executive Vice President and Chief Financial Officer
Opinion on

Internal Control Over Financial Reporting We have audited Target Corporation's internal control over financial reporting as of February 1, 2025, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Target Corporation (the Corporation) maintained, in all material respects, effective internal control over financial reporting as of February 1, 2025, based on the COSO criteria. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Corporation as of February 1, 2025 and February 3, 2024, the related consolidated statements of operations, comprehensive income, shareholders' investment and cash flows for each of the three years in the period ended February 1, 2025, and the related notes and our report dated March 12, 2025 expressed an unqualified opinion thereon. The Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Corporation's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. / s / Ernst & Young LLP

TARGET CORPORATION 2024 Form 10- K41 FINANCIAL STATEMENTS Index to Financial Statements (millions, except per share data) 2024 2023 2022 Net sales \$ 106, 566 \$ 107, 412 \$ 109, 120 Cost of sales 76, 502 77, 828 82, 306 Selling, general, and administrative expenses 21, 969 21, 462 20, 581 Depreciation and amortization (exclusive of depreciation included in cost of sales) 2, 529 2, 415 2, 385 Operating income 5, 566 5, 707 3, 848 Net interest expense 411 502 478 Net other income (106) (92) (48) Earnings before income taxes 5, 261 5, 297 3, 418 Provision for income taxes 1, 170 1, 159 638 Net earnings \$ 4, 091 \$ 4, 138 \$ 2, 780 Basic earnings per share \$ 8. 89 \$ 8. 96 \$ 6. 02 Diluted earnings per share \$ 8. 86 \$ 8. 94 \$ 5. 98 Weighted average common shares outstanding Basic 460. 4 461. 5 462. 1 Diluted 461. 8 462. 8 464. 7 Antidilutive shares 0. 5 2. 1 1. 1 Note: 2023 consisted of 53 weeks compared with 52 weeks in 2024 and 2022. See accompanying Notes to Consolidated Financial Statements.

TARGET CORPORATION 2024 Form 10- K42 (millions) 2024 2023 2022 Net earnings \$ 4, 091 \$ 4, 138 \$ 2, 780 Other comprehensive income / (loss), net of tax Pension benefit liabilities 22 (23) (113) Currency translation adjustment and cash flow hedges (20) (18) 247 Other comprehensive income / (loss) 2 (41) 134 Comprehensive income \$ 4, 093 \$ 4, 097 \$ 2, 914

TARGET CORPORATION 2024 Form 10- K43 (millions, except footnotes) February 1, 2025 February 3, 2024 Assets Cash and cash equivalents \$ 4, 762 \$ 3, 805 Inventory 12, 740 11, 886 Other current assets 1, 952 1, 807 Total current assets 19, 454 17, 498 Property and equipment Land 6, 735 6, 547 Buildings and improvements 38, 752 37, 066 Fixtures and equipment 8, 917 8, 765 Computer hardware and software 3, 710 3, 428 Construction- in- progress 1, 185 1, 703 Accumulated depreciation (26, 277) (24, 413) Property and equipment, net 33, 022 33, 096 Operating lease assets 3, 763 3, 362 Other noncurrent assets 1, 530 1, 400 Total assets \$ 57, 769 \$ 55, 356 Liabilities and shareholders' investment Accounts payable \$ 13, 053 \$ 12, 098 Accrued and other current liabilities 6, 110 6, 090 Current portion of long- term debt and other borrowings 1, 636 1, 116 Total current liabilities 20, 799 19, 304 Long- term debt and other borrowings 14, 304 14, 922 Noncurrent operating lease liabilities 3, 582 3, 279 Deferred income taxes 2, 303 2, 480 Other noncurrent liabilities 2, 115 1, 939 Total noncurrent liabilities 22, 304 22, 620 Shareholders' investment Common stock 38 38 Additional paid- in capital 6, 996 6, 761 Retained earnings 8, 090 7, 093 Accumulated other comprehensive loss (458) (460) Total shareholders' investment 14, 666 13, 432 Total liabilities and shareholders' investment \$ 57, 769 \$ 55, 356 Common Stock Authorized 6, 000, 000, 000 shares, \$ 0. 0833 par value; 455, 566, 995 shares issued and outstanding as of February 1, 2025; 461, 675, 441 shares issued and outstanding as of February 3, 2024. Preferred Stock Authorized 5, 000, 000 shares, \$ 0. 01 par value; no shares were issued or outstanding during any period presented.

TARGET CORPORATION 2024 Form 10- K44 (millions) 2024 2023 2022 Operating activities Net earnings \$ 4, 091 \$ 4, 138 \$ 2, 780 Adjustments to reconcile net earnings to cash provided by operations: Depreciation and amortization 2, 981 2, 801 2, 700 Share- based compensation expense 304 251 220 Deferred income taxes

(180) 298 582 Noncash losses / (gains) and other, net 26 94 172 Changes in operating accounts: Inventory (854) 1, 613 403 Other assets (308) (85) 22 Accounts payable 1, 008 (1, 216) (2, 237) Accrued and other liabilities 299 727 (624) Cash provided by operating activities 7, 367 8, 621 4, 018 Investing activities Expenditures for property and equipment (2, 891) (4, 806) (5, 528) Proceeds from disposal of property and equipment 3 24 8 Other investments 28 22 16 Cash required for investing activities (2, 860) (4, 760) (5, 504) Financing activities Additions to long- term debt 741 — 2, 625 Reductions of long- term debt (1, 139) (147) (163) Dividends paid (2, 046) (2, 011) (1, 836) Repurchase of stock (1, 007) — (2, 646) Shares withheld for taxes on share- based compensation (99) (127) (180) Stock option exercises — — 4 Cash required for financing activities (3, 550) (2, 285) (2, 196) Net increase / (decrease) in cash and cash equivalents 957 1, 576 (3, 682) Cash and cash equivalents at beginning of period 3, 805 2, 229 5, 911 Cash and cash equivalents at end of period \$ 4, 762 \$ 3, 805 \$ 2, 229 Supplemental information Interest paid, net of capitalized interest \$ 615 \$ 605 \$ 449 Income taxes paid 1, 055 374 213 Leased assets obtained in exchange for new finance lease liabilities 319 104 224 Leased assets obtained in exchange for new operating lease liabilities 758 1, 027 329 TARGET CORPORATION 2024 Form 10- K 45 (millions)

Common Stock	Shares	Stock Par Value	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
January 29, 2022	471.3	\$ 39	\$ 6, 421	\$ 6, 920	\$ (553)	\$ 12, 827
Net earnings	—	—	—	2, 780	—	2, 780
Other comprehensive income	—	—	—	134	134	Dividends declared (1, 931)
Repurchase of stock	(12.5)	(1)	119	(2, 764)	—	(2, 646)
Share- based compensation	1.5	—	68	—	68	January 28, 2023
460.3	\$ 38	\$ 6, 608	\$ 5, 005	\$ (419)	\$ 11, 232	Net earnings — — 4, 138
Other comprehensive loss	—	—	(41)	(41)	Dividends declared — — (2, 050)	
Share- based compensation	1.4	—	153	—	153	February 3, 2024
461.7	\$ 38	\$ 6, 761	\$ 7, 093	\$ (460)	\$ 13, 432	Net earnings — — 4, 091
Other comprehensive income	—	—	2	2	Dividends declared — — (2, 080)	
Repurchase of stock	(7.2)	(1)	—	(1, 014)	(1, 015)	Share- based compensation 1.1 235 — — 236
February 1, 2025	455.6	\$ 38	\$ 6, 996	\$ 8, 090	\$ (458)	\$ 14, 666

We declared \$ 4. 46, \$ 4. 38, and \$ 4. 14 dividends per share for the twelve months ended February 1, 2025, February 3, 2024, and January 28, 2023, respectively. TARGET CORPORATION 2024 Form 10- K 46 FINANCIAL STATEMENTS NOTES Index to Financial Statements 1. Summary of Accounting Policies Organization- We are a general merchandise retailer selling products to our guests through our stores and digital channels. We operate as a single segment that includes all of our operations, which are designed to enable guests to purchase products seamlessly in stores or through our digital channels. Nearly all of our revenues are generated in the United States (U. S.). The vast majority of our long- lived assets are located within the U. S. Consolidation- The consolidated financial statements include the balances of Target Corporation and its subsidiaries after elimination of intercompany balances and transactions. All subsidiaries are wholly owned. Use of estimates- The preparation of our consolidated financial statements in conformity with U. S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions affecting reported amounts in the consolidated financial statements and accompanying notes. Actual results may differ significantly from those estimates. Fiscal year- Our fiscal year ends on the Saturday nearest January 31. Unless otherwise stated, references to years in this report relate to fiscal years, rather than to calendar years. Fiscal 2024 ended February 1, 2025, and consisted of 52 weeks. Fiscal 2023 ended February 3, 2024, and consisted of 53 weeks. Fiscal 2022 ended January 28, 2023, and consisted of 52 weeks. Fiscal 2025 will end January 31, 2026, and will consist of 52 weeks. Accounting policies- Our accounting policies are disclosed in the applicable Notes to the Consolidated Financial Statements. TARGET CORPORATION 2024 Form 10- K 47 2. Net Sales Merchandise sales represent the vast majority of our revenues. We also earn revenues from a variety of other sources, most notably advertising revenue and credit card profit- sharing income. Net Sales (millions) 2024 2023 2022

Apparel and accessories	(a)	\$ 16, 505	\$ 16, 485	\$ 17, 646
Beauty	(b)	13, 173	12, 538	11, 092
Food and beverage	(c)	23, 828	23, 899	22, 918
Hardlines	(d)	15, 784	16, 162	17, 739
Home furnishings and décor	(e)	16, 699	17, 760	19, 463
Household essentials	(f)	18, 614	18, 746	18, 483
Other merchandise sales		217	213	247
Merchandise sales		104, 820	105, 803	107, 588
Advertising revenue		649	522	404
Credit card profit sharing		576	667	734
Other		521	420	394
Net sales		\$ 106, 566	\$ 107, 412	\$ 109, 120

(a) Includes apparel for women, men, young adults, kids, toddlers, and babies, as well as jewelry, accessories, and shoes. (b) Includes skin and bath care, cosmetics, hair care, oral care, deodorant, and shaving products. (c) Includes dry and perishable grocery, including snacks, candy, beverages, deli, bakery, meat, produce, and food service (primarily Starbucks) in our stores. (d) Includes electronics, including video games and consoles, toys, sporting goods, entertainment, and luggage. (e) Includes bed and bath, home décor, school / office supplies, storage, small appliances, kitchenware, greeting cards, party supplies, furniture, lighting, home improvement, and seasonal merchandise. (f) Includes household cleaning, paper products, over- the- counter healthcare, vitamins and supplements, baby gear, and pet supplies. Merchandise sales – We record almost all retail store revenues at the point of sale. Digitally originated sales may include shipping revenue and are recorded upon delivery to the guest or upon guest pickup at the store. Merchandise sales do not include sales tax because we are a pass- through conduit for collecting and remitting sales taxes. Generally, guests may return national brand merchandise within 90 days of purchase and owned and exclusive brand merchandise within one year of purchase. Sales are recognized net of expected returns, which we estimate using historical return patterns and our expectation of future returns. As of February 1, 2025, and February 3, 2024, the liability for estimated returns was \$ 172 million and \$ 170 million, respectively. We routinely enter into arrangements with vendors whereby we do not purchase or pay for merchandise until the merchandise is ultimately sold to a guest. Under the vast majority of these arrangements, which represent less than 5 percent of consolidated sales, we record revenue and related costs gross. We concluded that we are the principal in these transactions for a number of reasons, most notably because we 1) control the overall economics of the transactions, including setting the sales price and realizing the majority of cash flows from the sale, 2) control the relationship with the customer, and 3) are responsible

for fulfilling the promise to provide goods to the customer. Merchandise received under these arrangements is not included in Inventory because the purchase and sale of this inventory are virtually simultaneous. Revenue from Target gift card sales is recognized upon gift card redemption, which is typically within one year of issuance. Our gift cards do not expire. Based on historical redemption rates, a small and relatively stable percentage of gift cards will never be redeemed, referred to as "breakage." Estimated breakage revenue is recognized over time in proportion to actual gift card redemptions. TARGET CORPORATION 2024 Form 10- K48 Gift Card Liability Activity (millions) February 3, 2024

Gift Cards Issued During Current Period But Not Redeemed (b)	Revenue Recognized From Beginning Liability February 1, 2025	Gift card liability (a) \$ 1,162	\$ 878	\$(831)	\$ 1,209 (a)
Included in Accrued and Other Current Liabilities. (b) Net of estimated breakage. Guests receive a 5 percent discount on nearly all purchases and receive free shipping at Target.com when they use their Target Debit Card, Target Credit Card, Target MasterCard or Target Circle Card Reloadable Account (collectively, Target Circle Cards). Target Circle program members earn Target Circle Rewards on various transactions. As of February 1, 2025, and February 3, 2024, deferred revenue of \$ 19 million and \$ 117 million, respectively, related to our Target Circle program was included in Accrued and Other Current Liabilities. Advertising revenue – Primarily represents revenue related to advertising services provided via our Roundel digital advertising business offering. Roundel services are classified as either Net Sales or as a reduction of Cost of Sales or Selling, General, and Administrative (SG & A) Expenses, depending on the nature of the advertising arrangement. Notes 3 and 5 provide additional information about items included in Cost of Sales and SG & A Expenses. Credit card profit sharing – We receive payments under a credit card program agreement with TD Bank Group (TD). Under the agreement, we receive a percentage of the profits generated by the Target Circle credit card receivables in exchange for performing account servicing and primary marketing functions. TD underwrites, funds, and owns Target Circle credit card receivables, controls risk management policies, and oversees regulatory compliance. Other – Includes commissions earned on third-party sales through our Target Plus third-party digital marketplace, Shipt membership and service revenues, rental income, Target Circle 360 membership revenue, and other miscellaneous revenues.	3. Cost of Sales and Selling, General, and Administrative Expenses The following table illustrates the primary items classified in each major expense category:	Cost of Sales	Selling, General, and Administrative Expenses	Merchandising cost of sales, including • Merchandise costs • Payment term cash discounts • Import costs • Freight expenses associated with moving merchandise from our vendors to and between our distribution centers and our retail stores • Vendor income that is not reimbursement of specific, incremental, and identifiable costs • Markdowns • Inventory shrink	Supply chain and digital fulfillment costs, including • Compensation and benefits costs associated with operating our supply chain facilities • Outbound shipping expenses associated with sales to our guests • Compensation and benefit costs associated with shipment of merchandise from stores • Depreciation associated with supply chain facilities • Compensation and benefit costs for stores and headquarters, except ship from store costs classified as cost of sales • Occupancy and operating costs of retail and headquarters facilities • Advertising, offset by vendor income that is a reimbursement of specific, incremental, and identifiable costs • Pre-opening and exit costs of stores and other facilities • Credit cards servicing expenses • Costs associated with accepting third-party bank issued payment cards • Litigation and defense costs and related insurance recoveries • Other administrative costs

Note: The classification of these expenses varies across the retail industry. TARGET CORPORATION 2024 Form 10- K49 In 2024, we reclassified certain expenses related to our advertising and third-party digital marketplace business offerings to conform to the current year presentation. The reclassifications increased Cost of Sales by \$ 92 million and \$ 77 million for 2023 and 2022, respectively, with equal and offsetting decreases to SG & A Expenses. These reclassifications had no impact on Net Sales, Operating Income, Net Earnings, or Earnings Per Share.

4. Consideration Received from Vendors We receive consideration for a variety of vendor-sponsored programs — such as volume rebates, promotions, certain advertising activities, markdown allowances, and for our compliance programs — referred to as "vendor income." Additionally, under our compliance programs, vendors are charged for merchandise shipments that do not meet our requirements (violations), such as late or incomplete shipments. Vendor income is recorded as a reduction of Cost of Sales except in arrangements where the payment is a reimbursement of specific, incremental, and identifiable costs and recorded as an offset to those costs within SG & A Expenses. We establish a receivable for vendor income that is earned but not yet received. Based on historical trending and data, this receivable is computed by forecasting vendor income collections and estimating the amount earned. The majority of 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. Note 9 provides additional information.

5. Advertising Costs Advertising costs consist primarily of digital advertisements and media broadcast. Digital advertising costs are generally expensed as incurred when the consumer engages with the advertisement through clicks or views, while media broadcast costs are generally expensed at first showing or distribution of the advertisement. Advertising costs, net of vendor reimbursements, are recorded in SG & A Expenses and were \$ 1.5 billion in 2024, \$ 1.4 billion in 2023, and \$ 1.5 billion in 2022.

6. Fair Value Measurements Fair value measurements are reported in one of three levels based on the lowest level of significant input used: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable market inputs, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data).

Financial Instruments Measured on a Recurring Basis Fair Value as of (millions) Classification Measurement Level

February 1, 2025	February 3, 2024	Assets	Short-term investments (a)	Cash and Cash Equivalents	Level 1	\$ 3,893	\$ 2,897
Prepaid forward contracts (b)	Other Current Assets	Level 2	123	25	Liabilities	Interest rate swaps (c)	Other Current Liabilities
Level 2 — 3	Interest rate swaps (c)	Other Noncurrent Liabilities	Level 2	125	123	(a) Carrying value approximates fair value because maturities are less than three months. (b) Initially valued at transaction price.	

Subsequently valued by reference to the market price of Target common stock. (c) Valuations are based on observable inputs to the valuation model (e. g., interest rates and credit spreads). See Note 16 for additional information on interest rate swaps. TARGET CORPORATION 2024 Form 10- K50 Significant Financial Instruments Not Measured at Fair Value (a) As of February 1, 2025 As of February 3, 2024 (millions)

Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long- term debt, including current portion	(b) \$ 13, 904	\$ 12, 953	\$ 14, 151
(a) The carrying amounts of certain other current assets, commercial paper, accounts payable, and certain accrued and other current liabilities approximate fair value due to their short- term nature.	(b) The fair value of debt is generally measured using a discounted cash flow analysis based on current market interest rates for the same or similar types of financial instruments and would be classified as Level 2. These amounts exclude commercial paper, unamortized swap valuation adjustments, and lease liabilities.	7. Cash and Cash Equivalents	Cash equivalents include highly liquid investments with an original maturity of three months or less from the time of purchase. Cash equivalents also include amounts due from third- party financial institutions for credit and debit card transactions. These receivables typically settle in five days or less. Cash and Cash Equivalents (millions)
February 1, 2025	February 3, 2024	Cash	\$ 276
\$ 288	Receivables from third- party financial institutions for credit and debit card transactions	593	620
Short- term investments	3, 893	2, 897	Cash and Cash Equivalents (a) \$ 4, 762
\$ 3, 805	(a) We have access to these funds without any significant restrictions, taxes, or penalties. As of February 1, 2025, and February 3, 2024, we included book overdrafts of \$ 157 million and \$ 173 million, respectively, in Accounts Payable and \$ 8 million and \$ 10 million, respectively, in Accrued and Other Current Liabilities.	8. Inventory	The vast majority of our inventory is accounted for under the retail inventory accounting method (RIM) using the last- in, first- out (LIFO) method. Inventory is stated at the lower of LIFO cost or market. Inventory cost includes the amount we pay to our suppliers to acquire inventory, freight costs incurred to deliver product to our distribution centers and stores, and import costs, reduced by vendor income and cash discounts. Supply chain operating costs, including compensation and benefits, are expensed in the period incurred. Inventory is also reduced for estimated losses related to shrink and markdowns. The LIFO provision is calculated based on inventory levels, markup rates, and internally measured retail price indices, and was \$ 183 million and \$ 153 million as of February 1, 2025, and February 3, 2024, respectively. Under RIM, inventory cost and the resulting gross margins are calculated by applying a cost- to- retail ratio to the inventory retail value. RIM is an averaging method that has been widely used in the retail industry due to its practicality. The use of RIM will result in inventory being valued at the lower of cost or market because permanent markdowns are taken as a reduction of the retail value of inventory. TARGET CORPORATION 2024 Form 10- K51
9. Other Current Assets	Other Current Assets (millions)	February 1, 2025	February 3, 2024
Accounts and other receivables	\$ 998	\$ 891	Vendor income receivable
543	Prepaid expenses	226	201
Other	185	202	Other Current Assets \$ 1, 952
\$ 1, 807	10. Property and Equipment	Property and equipment, including assets acquired under finance leases, is depreciated using the straight- line method over estimated useful lives or lease terms if shorter. We amortize leasehold improvements purchased after the beginning of the initial lease term over the shorter of the assets' useful lives or a term that includes the remaining initial lease term, plus any renewals that are reasonably certain at the date the leasehold improvements are acquired. Total depreciation expense, including depreciation expense included in Cost of Sales, was \$ 3. 0 billion, \$ 2. 8 billion, and \$ 2. 7 billion for 2024, 2023, and 2022, respectively. For income tax purposes, accelerated depreciation methods are generally used. Repair and maintenance costs are expensed as incurred. Facility pre- opening costs, including supplies and payroll, are expensed as incurred. Estimated Useful Lives	
Life (Years)	Buildings and improvements	8- 39	Fixtures and equipment
2- 15	Computer hardware and software	2- 7	We review long- lived assets for impairment when performance expectations, events, or changes in circumstances — such as a decision to relocate or close a store, office, or distribution center, discontinue a project, or make significant software changes — indicate that the asset' s carrying value may not be recoverable. We recognized impairment losses of \$ 68 million, \$ 102 million, and \$ 66 million during 2024, 2023, and 2022, respectively. For asset groups classified as held for sale, measurement of an impairment loss is based on the excess of the carrying amount of the asset group over its fair value. We estimate fair value by obtaining market appraisals, obtaining valuations from third- party brokers, or using other valuation techniques. Impairments are recorded in SG & A Expenses.
11. Other Noncurrent Assets	Other Noncurrent Assets (millions)	February 1, 2025	February 3, 2024
Goodwill (a) \$ 631	\$ 631	Company- owned life insurance investments, net of loans	(b) 540
483	Pension asset	121	57
Other	238	229	Other Noncurrent Assets \$ 1, 530
\$ 1, 400	(a) No impairments were recorded in 2024, 2023, or 2022 as a result of the annual goodwill impairment tests performed. (b) Note 22 provides more information on company- owned life insurance investments. TARGET CORPORATION 2024 Form 10- K52	12. Supplier Finance Programs	We have arrangements with several financial institutions to act as our paying agents to certain vendors. The arrangements also permit the financial institutions to provide vendors with an option, at our vendors' sole discretion, to sell their receivables from Target to the financial institutions. A vendor' s election to receive early payment at a discounted amount from the financial institutions does not change the amount that we must remit to the financial institutions or our payment date, which is up to 120 days from the invoice date. We do not pay any fees or pledge any security to these financial institutions under these arrangements. The arrangements can be terminated by either party with notice ranging up to 120 days. Our outstanding vendor obligations eligible for early payment, which are included within Accounts Payable on our Consolidated Statements of Financial Position, do not represent actual receivables sold by our vendors to the financial institutions, which have historically been lower. Confirmed Obligations Outstanding (millions)
February 3, 2024	Invoices Confirmed During the Year	Confirmed Invoices Paid During the Year	February 1, 2025
Vendor obligations eligible for early payment	\$ 3, 398	\$ 13, 806	(13, 538)
\$ 3, 666	13. Accrued and Other Current Liabilities	Accrued and Other Current Liabilities (millions)	February 1, 2025
February 3, 2024	Wages and benefits	\$ 1, 597	\$ 1, 535

Gift card liability, net of estimated breakage 1, 209 1, 162 Real estate, sales, and other taxes payable 708 827 Dividends payable 510 508 Current portion of operating lease liabilities 353 329 Income tax payable 334 113 Workers' compensation and general liability (a) 211 192 Interest payable 126 122 Other 1, 062 1, 302 Accrued and Other Current Liabilities \$ 6, 110 \$ 6, 090 (a) We retain a substantial portion of the risk related to general liability and workers' compensation claims. We estimate our ultimate cost based on analysis of historical data and actuarial estimates. General liability and workers' compensation liabilities are recorded at our estimate of their net present value. Note 19 provides the noncurrent balance of these liabilities. TARGET CORPORATION 2024 Form 10- K53 14. Commitments and Contingencies We are exposed to claims and litigation arising in the ordinary course of business and use various methods to resolve these matters in a manner that we believe serves the best interest of our shareholders and other constituents. When a loss is probable, we record an accrual based on the reasonably estimable loss or range of loss. When no point of loss is more likely than another, we record the lowest amount in the estimated range of loss and, if material, disclose the estimated range of loss. We do not record liabilities for reasonably possible loss contingencies, but do disclose a range of reasonably possible losses if they are material and we are able to estimate such a range. If we cannot provide a range of reasonably possible losses, we explain the factors that prevent us from determining such a range. Historically, adjustments to our estimates have not been material. We believe the recorded reserves in our consolidated financial statements are adequate in light of the probable and estimable liabilities. We do not believe that any of these identified claims or litigation will be material to our results of operations, cash flows, or financial condition. Purchase obligations, which include all legally binding contracts such as merchandise royalties, equipment purchases, marketing- related contracts, software acquisition / license commitments, firm minimum commitments for inventory purchases, and service contracts, were \$ 1. 2 billion as of February 1, 2025. These purchase obligations are primarily due within three years and recorded as liabilities when goods are received or services are rendered. Real estate obligations, which include legally binding minimum lease payments for leases signed but not yet commenced, and commitments for the purchase, construction, or remodeling of real estate and facilities, were \$ 1. 5 billion as of February 1, 2025. These real estate obligations are primarily due within one year, a portion of which are recorded as liabilities. We issue inventory purchase orders in the ordinary course of business, which represent authorizations to purchase that are cancellable by their terms. We do not consider purchase orders to be firm inventory commitments. If we choose to cancel a purchase order, we may be obligated to reimburse the vendor for unrecoverable outlays incurred prior to cancellation. We also issue letters of credit and surety bonds in the ordinary course of business. Trade letters of credit totaled \$ 1. 5 billion as of February 1, 2025, a portion of which are reflected in Accounts Payable. Standby letters of credit and surety bonds, primarily related to insurance and regulatory requirements, totaled \$ 509 million as of February 1, 2025. TARGET CORPORATION 2024 Form 10- K54 15. Commercial Paper and Long- Term Debt Debt Maturities (dollars in millions) Weighted- Average Interest Rate at February 1, 2025 February 1, 2025 February 3, 2024 Due 2024 — % \$ — \$ 1, 000 Due 2025- 2029 2. 7 4, 671 4, 666 Due 2030- 2034 1. 3, 965 3, 221 Due 2035- 2039 6. 8 938 937 Due 2040- 2044 0. 1, 089 1, 088 Due 2045- 2049 3. 8 1, 120 1, 119 Due 2050- 2054 3. 9 2, 121 2, 120 Total notes and debentures 13, 904 14, 151 Swap valuation adjustments (125) (126) Finance lease liabilities 2, 161 2, 013 Less: Amounts due within one year (1, 636) (1, 116) Long- term debt and other borrowings \$ 14, 304 \$ 14, 922 Required Principal Payments (millions) 2025 2026 2027 2028 2029 Thereafter Total required principal payments \$ 1, 500 \$ 2, 000 \$ 97 \$ 81 \$ 1, 000 \$ 9, 324 In September 2024, we issued \$ 750 million of unsecured debt with a fixed rate of 4. 5 percent that matures in September 2034. We obtain short- term financing from time to time under our commercial paper program. There was no commercial paper outstanding at any time during the year ended February 1, 2025, or as of February 3, 2024. During the year ended February 3, 2024, the maximum amount outstanding was \$ 90 million, and the average daily amount outstanding was \$ 1 million, at a weighted average annual interest rate of 4. 8 percent. In October 2024, we obtained a new committed \$ 1. 0 billion 364- day unsecured revolving credit facility that will expire in October 2025 and terminated our prior 364- day facility. We also have a committed \$ 3. 0 billion unsecured revolving credit facility that will expire in October 2028. No balances were outstanding under our credit facilities at any time during 2024 or 2023. Substantially all of our outstanding borrowings are senior, unsecured obligations. Most of our long- term debt obligations contain covenants related to secured debt levels. In addition to a secured debt level covenant, our credit facilities also contain a debt leverage covenant. We are, and expect to remain, in compliance with these covenants, which have no practical effect on our ability to pay dividends. 16. Derivative Financial Instruments Our derivative instruments consist of interest rate swaps used to mitigate interest rate risk. As a result, we have counterparty credit exposure to large global financial institutions, which we monitor on an ongoing basis. Note 6 provides the fair value and classification of these instruments. Under our swap agreements, we pay a floating rate equal to the daily Secured Overnight Financing Rate (SOFR) compounded over six months and receive a weighted average fixed rate of 2. 8 percent. The agreements have a weighted average remaining maturity of 4. 5 years. As of February 1, 2025, and February 3, 2024, interest rate swaps with notional amounts totaling \$ 2. 20 billion and \$ 2. 45 billion were designated as fair value hedges, and all were considered to be perfectly effective under the shortcut method during 2024 and 2023. TARGET CORPORATION 2024 Form 10- K55 Effect of Hedges on Debt (millions) February 1, 2025 February 3, 2024 Long- term debt and other borrowings Carrying amount of hedged debt \$ 2, 069 \$ 2, 316 Cumulative hedging adjustments, included in carrying amount (125) (126) Effect of Hedges on Net Interest Expense (millions) 2024 2023 2022 Gain (loss) on fair value hedges recognized in Net Interest Expense Interest rate swaps designated as fair value hedges \$ 1 \$ (52) \$ (151) Hedged debt (1) 52 151 Gain on cash flow hedges recognized in Net Interest Expense 23 24 4 Total \$ 23 \$ 24 \$ 4 17. Leases We lease certain retail stores, supply chain facilities, office space, land, and equipment. Leases with an initial term of 12 months or less are not recorded on the Consolidated Statements of Financial Position; we recognize lease expense for these leases on a straight- line basis over the lease term. We combine lease and nonlease

components for new and reassessed leases. Most leases include one or more options to renew, with renewal terms that can extend the lease term from one to 50 years or more. The exercise of lease renewal options is at our sole discretion. Certain leases also include options to purchase the leased property. The depreciable life of leased assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. We use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. Certain of our lease agreements require reimbursement of real estate taxes, common area maintenance, and insurance, as well as rental payments based on a percentage of retail sales over contractual levels, and others include rental payments adjusted periodically for inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. We rent or sublease certain real estate to third parties. Our lease and sublease portfolio consists mainly of operating leases with CVS Pharmacy Inc. (CVS) for space within our stores. TARGET CORPORATION 2024 Form 10- K56 Leases (millions)

Classification	February 1, 2025	February 3, 2024	Assets	Operating Lease Assets	\$ 3, 763	\$ 3, 362	Finance
Property and Equipment, Net (a)	1, 557	1, 470	Total leased assets	\$ 5, 320	\$ 4, 832	Liabilities	Current
Operating	Accrued	and Other Current Liabilities	\$ 353	\$ 329	Finance	Current	Portion of Long- term Debt and Other Borrowings
136	119	Noncurrent	Operating	Noncurrent	Operating Lease Liabilities	3, 582	3, 279
Finance	Long- term Debt and Other	Borrowings	2, 025	1, 894	Total lease liabilities	\$ 6, 096	\$ 5, 621
(a)	Finance lease assets are recorded net of accumulated	amortization of \$ 857 million and \$ 743 million as of February 1, 2025, and February 3, 2024, respectively. Lease Cost	(millions)	Classification	2024	2023	2022
Operating lease cost (a)	SG & A Expenses (b)	\$ 641	\$ 550	\$ 467	Finance lease	cost	Amortization of leased assets
Depreciation and Amortization (b)	146	136	133	Interest on lease liabilities	Net Interest	Expense	77
71	68	Sublease income (c)	Net Sales (15)	(20)	(19)	Net lease cost	\$ 849
\$ 737	\$ 649	(a)	2024, 2023, and 2022	include \$ 132 million, \$ 115 million, and \$ 101 million, respectively, of short- term and variable lease costs. (b) Supply	chain- related amounts are included in Cost of Sales. (c) Sublease income excludes rental income from owned properties	of \$ 48 million in 2024, and \$ 49 million for each of 2023 and 2022, which is also included in Net Sales. TARGET	CORPORATION 2024 Form 10- K57 Maturity of Lease Liabilities
Operating	Finance (millions)	Leases (a)	Leases (b)	Total	2025	\$ 510	\$ 205
\$ 715	2026	507	203	710	2027	497	204
701	2028	469	206	675	2029	430	204
634	Thereafter	2, 800	1, 824	4, 624	Total lease payments	\$ 5, 213	\$ 2, 846
\$ 8, 059	Less: Interest	1, 278	685	Present value of lease liabilities	\$ 3, 935	\$ 2, 161	(a)
Operating lease payments include \$ 777 million related to options to extend lease terms that are reasonably	certain of being exercised and exclude \$ 186 million of legally binding minimum lease payments for leases signed but not	yet commenced. (b) Finance lease payments include \$ 245 million related to options to extend lease terms that are	reasonably certain of being exercised and exclude \$ 128 million of legally binding minimum lease payments for leases	signed but not yet commenced. Lease Term and Discount Rate	February 1, 2025	February 3, 2024	Weighted average
remaining lease term (years)	Operating leases	11. 812	0	Finance leases	13. 914	6	Weighted average discount rate
Operating	leases	4. 51	% 4. 22	% Finance leases	3. 88	% 3. 69	% Other Information (millions)
2024	2023	2022	Cash paid for amounts	included in the measurement of lease liabilities	Operating cash flows from operating leases	\$ 490	\$ 479
\$ 364	Operating	cash flows from finance leases	76	70	63	Financing cash flows from finance leases	139
147	100	TARGET	CORPORATION 2024 Form 10- K58 18. Income Taxes Earnings before income taxes were \$ 5. 3 billion, \$ 5. 3 billion,	and \$ 3. 4 billion during 2024, 2023, and 2022, respectively, including \$ 1. 1 billion, \$ 1. 2 billion, and \$ 1. 3 billion earned	by our foreign entities subject to tax outside of the U. S. Tax Rate Reconciliation	2024	2023
2022	Federal statutory	rate	21. 0	% 21. 0	% 21. 0	% State income taxes, net of the federal tax benefit	3. 7
3. 8	3. 0	International (1. 1)	(1. 3)	(2. 1)	Excess tax benefit related to share- based payments (0. 1)	(0. 3)	(1. 6)
Federal tax credits (0. 8)	(0. 8)	(1. 5)	Other (0. 5)	(0. 5)	(0. 1)	Effective tax rate	22. 2
% 21. 9	% 18. 7	% Provision for Income Taxes (millions)	2024	2023	2022	Current: Federal	\$ 1, 013
\$ 556	(84)	State	236	208	33	International	101
97	107	Total current	1, 350	861	56	Deferred: Federal (184)	256
501	State	2	43	82	International	2	(1)
(1)	(1)	Total deferred (180)	298	582	Total provision	\$ 1, 170	\$ 1, 159
\$ 638	TARGET	CORPORATION 2024 Form 10- K59 Net Deferred Tax Asset / (Liability) (millions)	February 1, 2025	February 3, 2024	Gross deferred tax assets: Accrued and deferred compensation	\$ 423	\$ 392
Accruals and reserves not currently	deductible	260	256	Self- insured benefits	207	180	Deferred occupancy income
109	118	Lease liabilities	1, 600	1, 468	Other	50	92
Total gross deferred tax assets	2, 649	2, 506	Gross deferred tax liabilities: Property and equipment (2, 830)	(3, 015)	Leased assets (1, 425)	(1, 276)	Inventory (484)
(500)	Other (203)	(187)	Total gross deferred tax liabilities (4, 942)	(4, 978)	Total net deferred tax liability (a)	\$ (2, 293)	\$ (2, 472)
(a)	\$ 10 million and \$ 8 million of the balances as of February 1, 2025, and February 3, 2024, respectively, is included in Other Noncurrent Assets. We file a U. S. federal income tax	return and income tax returns in various states and foreign jurisdictions. The U. S. Internal Revenue Service (IRS) is	currently auditing certain aspects of the U. S. federal income tax returns for years 2021 through 2023 and has completed	exams for years 2020 and prior. With few exceptions, we are no longer subject to state and local or non- U. S. income tax	examinations by tax authorities for years before 2019. Reconciliation of Gross Unrecognized Tax Benefits (millions)	2024	2023
2022	Balance at beginning of period	\$ 352	\$ 233	\$ 125	Additions based on tax positions related to the current	year	118
128	115	Additions for tax positions of prior years	22	8	21	Reductions for tax positions of prior years (36)	(13)
(23)	Settlements (23)	(4)	(5)	Balance at end of period	\$ 433	\$ 352	\$ 233
If we were to prevail on all unrecognized tax benefits	recorded, the amount that would benefit the effective tax rate was \$ 206 million, \$ 161 million, and \$ 107 million as of	February 1, 2025, February 3, 2024, and January 28, 2023, respectively. In addition, the reversal of accrued interest and	penalties would also benefit the effective tax rate. Interest and penalties associated with unrecognized tax benefits are	recorded within income tax expense. During 2024, 2023, and 2022, we recorded an expense / (benefit) from accrued	interest and penalties of \$ 13 million, \$ 6 million, and \$ (4) million, respectively. As of February 1, 2025, February 3,	2024, and January 28, 2023, total accrued interest and penalties were \$ 21 million, \$ 14 million, and \$ 7 million,	

respectively. It is reasonably possible that the amount of the unrecognized tax benefits with respect to our other unrecognized tax positions will increase or decrease during the next twelve months; however, an estimate of the amount or range of the change cannot be made at this time. TARGET CORPORATION 2024 Form 10-K 60 19. Other Noncurrent Liabilities Other Noncurrent Liabilities (millions) February 1, 2025 February 3, 2024 Deferred compensation \$ 628 \$ 576 Workers' compensation and general liability 561 458 Deferred occupancy income (a) 388 419 Income and other taxes payable 338 272 Pension benefits 31 33 Other 169 181 Other Noncurrent Liabilities \$ 2, 115 \$ 1, 939 (a) To be amortized evenly through 2038. 20. Share Repurchase We periodically repurchase shares of our common stock under a board- authorized repurchase program through a combination of open market transactions, accelerated share repurchase arrangements, and other privately negotiated transactions with financial institutions. Share Repurchase Activity (millions, except per share data) 2024 2023 2022 Total number of shares purchased 7. 2 — 12. 5 Average price paid per share (a) \$ 141. 72 \$ — \$ 211. 57 Total investment (a) \$ 1, 015 \$ — \$ 2, 646 (a) Amounts include applicable excise tax and commissions. 21. Share- Based Compensation We maintain a long- term incentive plan for key team members and non- employee members of our Board of Directors. This plan allows us to grant equity- based compensation awards, including stock options, stock appreciation rights, performance share units, restricted stock units, restricted stock awards, or a combination of awards (collectively, share- based awards). The number of unissued common shares reserved for future grants under this plan was 24. 1 million as of February 1, 2025. Compensation expense associated with share- based awards is recognized on a straight- line basis over the required service period and reflects estimated forfeitures. Share- based compensation expense recognized in SG & A Expenses was \$ 307 million, \$ 255 million, and \$ 224 million, and the related income tax benefit was \$ 66 million, \$ 56 million, and \$ 52 million, in 2024, 2023, and 2022, respectively. TARGET CORPORATION 2024 Form 10-K 61 Restricted Stock Units We issue restricted stock units and performance- based restricted stock units generally with 3- year cliff or 4- year graduated vesting from the grant date (collectively restricted stock units) to certain team members. The final number of shares issued under performance- based restricted stock units is based on our total shareholder return relative to a retail peer group over a 3- year performance period. We also regularly issue restricted stock units to our Board of Directors, which vest quarterly in the year they are granted and are settled in shares of Target common stock upon departure from the Board. The fair value for restricted stock units is calculated based on our stock price on the date of grant, incorporating an analysis of the total shareholder return performance measure where applicable. The weighted average grant date fair value of restricted stock units was \$ 165. 21, \$ 160. 91, and \$ 208. 80 in 2024, 2023, and 2022, respectively. Restricted Stock Unit Activity Total Nonvested Units Restricted Stock (a) Grant Date Fair Value (b) February 3, 2024 3, 796 \$ 171. 61 Granted 2, 477 165. 21 Forfeited (377) 171. 47 Vested (1, 347) 167. 39 February 1, 2025 4, 549 \$ 169. 59 (a) Represents the number of shares of restricted stock units, in thousands. For performance- based restricted stock units, assumes attainment of maximum payout rates as set forth in the performance criteria. Applying actual or expected payout rates, the number of outstanding restricted stock units and performance- based restricted stock units as of February 1, 2025, was 4. 47 million. (b) Weighted average per unit. The expense recognized each period is partially dependent upon our estimate of the number of shares that will ultimately be issued. As of February 1, 2025, there was \$ 429 million of total unrecognized compensation expense related to restricted stock units, which is expected to be recognized over a weighted average period of 2. 5 years. The fair value of restricted stock units vested and converted to shares of Target common stock was \$ 225 million, \$ 213 million, and \$ 321 million in 2024, 2023, and 2022, respectively. Performance Share Units We issue performance share units to certain team members that represent shares potentially issuable in the future. Issuance is based upon our performance, generally relative to a retail peer group, over a 3- year or 4- year performance period on certain measures primarily including sales growth, after- tax return on invested capital, and earnings per share growth. The fair value of performance share units is calculated based on our stock price on the date of grant. The weighted average grant date fair value of performance share units was \$ 164. 92, \$ 162. 54, and \$ 216. 63 in 2024, 2023, and 2022, respectively. Performance Share Unit Activity Total Nonvested Units Performance Share Units (a) Grant Date Fair Value (b) February 3, 2024 1, 494 \$ 182. 98 Granted 753 164. 92 Forfeited (146) 175. 94 Vested (271) 179. 31 February 1, 2025 1, 830 \$ 177. 15 (a) Represents the number of performance share units, in thousands. Assumes attainment of maximum payout rates as set forth in the performance criteria. Applying actual or expected payout rates, the number of outstanding performance share units as of February 1, 2025, was 0. 87 million. TARGET CORPORATION 2024 Form 10-K 62 The expense recognized each period is partially dependent upon our estimate of the number of shares that will ultimately be issued. Future compensation expense for unvested awards could reach a maximum of \$ 190 million assuming payout of all unvested awards. The unrecognized expense is expected to be recognized over a weighted average period of 1. 3 years. The fair value of performance share units vested and converted to shares of Target common stock was \$ 46 million, \$ 127 million, and \$ 178 million in 2024, 2023, and 2022, respectively. 22. Defined Contribution Plans Team members who meet eligibility requirements can participate in a defined contribution 401 (k) plan by investing up to 80 percent of their eligible earnings, as limited by statute or regulation. We match 100 percent of each team member's contribution up to 5 percent of eligible earnings. Company match contributions are made to funds designated by the participant, none of which are based on Target common stock. In addition, we maintain an unfunded, nonqualified deferred compensation plan for a broad management group whose participation in our 401 (k) plan is limited by statute or regulation. These team members choose from a menu of crediting rate alternatives that are generally the same as the investment choices in our 401 (k) plan, but also includes a fund based on Target common stock. We credit an additional 2 percent per year to the accounts of all active participants, excluding executive officers, in part to recognize the risks inherent to their participation in this plan. We also maintain a frozen, unfunded, nonqualified deferred compensation plan covering less than 50 participants. Our total

liability under these plans was \$ 684 million and \$ 627 million as of February 1, 2025, and February 3, 2024, respectively. We mitigate our risk of offering the nonqualified plans through investing in company- owned life insurance and prepaid forward contracts that substantially offset our economic exposure to the returns of these plans. These investments are general corporate assets and are marked to market with the related gains and losses recognized in the Consolidated Statements of Operations in the period they occur. Plan Expenses (millions) 202420232022401 (k) plan matching contributions expense \$ 380 \$ 373 \$ 335 Nonqualified deferred compensation plans Benefits expense / (income) \$ 90 \$ 59 \$ (15) Related investment (income) / expense (62) (43) 40 Nonqualified plans net expense \$ 28 \$ 16 \$ 25 23. Pension Plans We have a U. S. qualified defined benefit pension plan covering team members who meet eligibility requirements. This plan is closed to new participants. Active participants accrue benefits under a final average pay feature or a cash balance feature. We also have unfunded, nonqualified pension plans for team members with qualified plan compensation restrictions, as well as international plans. Eligibility and the level of benefits under all plans vary depending on each team member' s full- time or part- time status, date of hire, age, length of service, and / or compensation. Funded StatusQualified PlanNonqualified and International Plans (millions) 2024202320242023Projected benefit obligations \$ 3, 225 \$ 3, 436 \$ 64 \$ 60 Fair value of plan assets3, 346 3, 493 25 21 Funded / (underfunded) status \$ 121 \$ 57 \$ (39) \$ (39) TARGET CORPORATION2024 Form 10- K63 Contributions and Estimated Future Benefit Payments Our pension obligations can be met over time through a combination of company contributions to these plans and earnings on plan assets. In 2024 and 2023, we made no contributions to our qualified defined benefit pension plan. We are not required to make any contributions to our qualified defined benefit pension plan in 2025. However, depending on investment performance and plan funded status, we may elect to make a contribution. Estimated Future Benefit Payments (millions) Pension Benefits2025 \$ 266 2026197 2027237 2028244 2029251 2030- 20341, 321 Cost of Plans Net Pension Benefits (Income) / Expense (millions) Classification202420232022Service cost benefits earned SG & A Expenses \$ 80 \$ 79 \$ 94 Interest cost on projected benefit obligationNet Other Income166 166 117 Expected return on assetsNet Other Income (279) (269) (234) Amortization of lossesNet Other Income — 1 61 Prior service costNet Other Income8 11 10 Total \$ (25) \$ (12) \$ 48 Assumptions Benefit Obligation Weighted Average Assumptions20242023Discount rate5. 68 % 5. 20 % Average assumed rate of compensation increase3. 00 3. 00 Cash balance plan interest crediting rate4. 64 4. 64 Net Periodic Benefit Expense Weighted Average Assumptions202420232022Discount rate5. 20 % 4. 83 % 3. 30 % Expected long- term rate of return on plan assets7. 00 6. 50 5. 60 Average assumed rate of compensation increase3. 00 3. 00 3. 00 Cash balance plan interest crediting rate4. 64 4. 64 4. 64 The weighted average assumptions used to measure net periodic benefit expense each year are the rates as of the beginning of the year (i. e., the prior measurement date). Our most recent compound annual rate of return on qualified plan assets was 1. 2 percent, 3. 9 percent, 6. 3 percent, and 5. 7 percent for the 5- year, 10- year, 15- year, and 20- year time periods, respectively. The market- related value of plan assets is used in calculating the expected return on assets. Historical differences between expected and actual returns are deferred and recognized in the market- related value over a 5- year period from the year in which they occur. TARGET CORPORATION2024 Form 10- K64 We review the expected long- term rate of return annually and revise it as appropriate. Additionally, we monitor the mix of investments in our portfolio to ensure alignment with our long- term strategy to manage pension cost and reduce volatility in our assets. Our 2024 expected annualized long- term rate of return assumptions were 7. 0 percent for domestic equity securities, 7. 0 percent for international equity securities, 6. 0 percent for long- duration debt securities, 9. 0 percent for balanced funds, and 8. 0 percent for other investments. These estimates are a judgmental matter in which we consider the composition of our asset portfolio, our historical long- term investment performance, and current market conditions. Change in Projected Benefit ObligationQualified PlanNonqualified and International Plans (millions) 2024202320242023Benefit obligation at beginning of period \$ 3, 436 \$ 3, 616 \$ 60 \$ 64 Service cost72 76 8 3 Interest cost164 164 2 2 Plan amendments8 11 — — Actuarial gain (a) (131) (114) (2) (4) Participant contributions10 4 — — Benefits paid (334) (321) (4) (5) Benefit obligation at end of period (b) \$ 3, 225 \$ 3, 436 \$ 64 \$ 60 (a) The actuarial gain was primarily driven by changes in the weighted average discount rate. (b) Accumulated benefit obligation — the present value of benefits earned to date assuming no future salary growth — is materially consistent with the projected benefit obligation in each period presented. TARGET CORPORATION2024 Form 10- K65 Plan Assets Change in Plan AssetsQualified PlanNonqualified and International Plans (millions) 2024202320242023Fair value of plan assets at beginning of period \$ 3, 493 \$ 3, 691 \$ 21 \$ 17 Actual return on plan assets177 119 1 1 Employer contributions — — 7 8 Participant contributions10 4 — — Benefits paid (334) (321) (4) (5) Fair value of plan assets at end of period \$ 3, 346 \$ 3, 493 \$ 25 \$ 21 Our asset allocation policy is designed to reduce the long- term cost of funding our pension obligations. The plan invests with both passive and active investment managers depending on the investment. The plan also seeks to reduce the risk associated with adverse movements in interest rates by employing an interest rate hedging program, which includes the use of derivative instruments. Asset CategoryCurrent Targeted AllocationActual Allocation 20242023Domestic equity securities (a) 14 % 14 % 12 % International equity securities8 8 8 Debt securities50 50 52 Balanced funds23 24 24 Other (b) 5 4 4 Total100 % 100 % 100 % (a) Equity securities include our common stock in amounts substantially less than 1 percent of total plan assets in both periods presented. (b) Other assets include private equity, high- yield debt, natural resources and timberland funds, derivative instruments, and real estate. TARGET CORPORATION2024 Form 10- K66 Fair Value MeasurementsFair Value as of (millions) Measurement LevelJanuary 31, 2025January 31, 2024Cash and cash equivalentsLevel 1 \$ 6 \$ 5 DerivativesLevel 2 — 10 Government securities (a) Level 2488 551 Fixed income (b) Level 21, 163 1, 195 1, 657 1, 761 Investments valued using NAV per share (c) Fixed income6 6 Private equity funds55 64 Cash and cash equivalents218 141 Common collective trusts539 623 Balanced funds803 825 Other93 94 Total plan assets \$ 3, 371 \$ 3, 514 (a) Investments in government securities and long- term government bonds. (b) Investments in corporate and municipal

bonds. (c) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position. Position Valuation Technique Cash and cash equivalents Carrying value approximates fair value. Derivatives Valuations are based on observable inputs to the valuation model (e. g., interest rates and credit spreads). Model inputs are changed only when corroborated by market data. A credit risk adjustment is made on each swap using observable market credit spreads. Government securities and fixed income Valued using matrix pricing models and quoted prices of securities with similar characteristics. Amounts Included in Shareholders' Investment Actuarial gains and losses are recorded in Accumulated Other Comprehensive Loss (AOCI) and amortized using the corridor approach. As of February 1, 2025, and February 3, 2024, pretax net actuarial losses recorded in AOCI totaled \$ 939 million and \$ 969 million, respectively. 24. Accumulated Other Comprehensive Loss Change in Accumulated Other Comprehensive Loss (millions) Cash Flow Hedges Currency Translation Adjustment Pension Total February 3, 2024 \$ 283 (24) \$ (719) \$ (460) Other comprehensive (loss) / income before reclassifications — (3) 22 19 Amounts reclassified (17) (a) — — (17) February 1, 2025 \$ 266 \$ (27) \$ (697) \$ (458) Note: Amounts are net of tax. (a) Represents amortization of gains and losses on cash flow hedges, net of \$ 6 million of taxes, which is recorded in Net Interest Expense. TARGET CORPORATION 2024 Form 10- K 67 25. Segment Reporting Our Chief Operating Decision Maker — our Chief Executive Officer — monitors our consolidated operating income and net earnings to evaluate performance and make operating decisions. We operate as a single segment that includes all of our operations, which are designed to enable guests to purchase products seamlessly in stores or through our digital channels. Virtually all of our consolidated revenues are generated in the United States. The vast majority of our properties and equipment are located within the United States. Business Segment Results (millions) 2024 2023 2022 Net sales \$ 106, 566 \$ 107, 412 \$ 109, 120 Cost of sales Merchandising cost of sales (a) 68, 884 70, 652 74, 436 Supply chain and digital fulfillment costs (a) 7, 618 7, 176 7, 870 Total cost of sales 76, 502 77, 828 82, 306 Selling, general and administrative expenses 21, 969 21, 462 20, 581 Depreciation and amortization (exclusive of depreciation included in cost of sales) 2, 529 2, 415 2, 385 Operating income \$ 5, 566 \$ 5, 707 \$ 3, 848 Net interest expense 411 502 478 Net other income (106) (92) (48) Earnings before income taxes 5, 261 5, 297 3, 418 Provision for income taxes 1, 170 1, 159 638 Net earnings \$ 4, 091 \$ 4, 138 \$ 2, 780 (a) Note 3 provides a description of Merchandising Cost of Sales and Supply Chain and Digital Fulfillment Costs. Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Item 9A. Controls and Procedures Changes in Internal Control Over Financial Reporting During the most recently completed fiscal quarter, there were no changes which 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. TARGET CORPORATION 2024 Form 10- K 68 SUPPLEMENTAL INFORMATION Index to Financial Statements For the Report of Management on Internal Control and the Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting, see Part II, Item 8, Financial Statements and Supplementary Data. Item 9B. Other Information On December 5, 2024, Christina Hennington, Target' s Executive Vice President and Chief Strategy and Growth Officer, adopted a written plan for the sale of Target common stock that is intended to satisfy the affirmative defense conditions of Rule 10b5- 1 (c) under the Exchange Act. Ms. Hennington' s written plan covers 13, 514 shares of Target common stock in the aggregate. It provides for the sale of 11, 965 shares of Target common stock and also provides for a gift of 1, 549 shares of Target common stock. This written plan is scheduled to expire on April 2, 2026. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections TARGET CORPORATION 2024 Form 10- K 69 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 11, 2025 (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 • General information about corporate governance and the Board — ◦ Committees ◦ Business ethics and conduct • Compensation Discussion and Analysis — Compensation policies and risk — Securities trading policy • Questions and answers about the 2025 Annual Meeting — Access to information — Question 16 • Questions and answers about the 2025 Annual Meeting — Communications — Question 19 See also Part I, Item 1, Business of this Form 10- K. Item 11. Executive Compensation • Item one — Election of directors — Director compensation • Compensation tables (exclusive of Compensation tables — Pay versus performance disclosure) • Compensation & Human Capital Management Committee Report Item 12.

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters • Stock ownership information — • Beneficial ownership of directors and executive officers • Beneficial ownership of Target' s largest shareholders • Compensation tables — Equity compensation plan information Item 13. Certain Relationships and Related Transactions, and Director Independence • Director independence • Policy on transactions with related persons Item 14. Principal Accountant Fees and Services The following section of the Proxy Statement is incorporated herein by reference: • Item two — Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm — Audit and non- audit fees TARGET CORPORATION2024 Form 10- K70 PART IV Item 15. Exhibits, Financial Statement Schedules The following information required under this item is filed as part of this report: a) (1) Financial Statements • Consolidated Statements of Operations for the Years Ended February 1, 2025, February 3, 2024, and January 28, 2023 • Consolidated Statements of Comprehensive Income for the Years Ended February 1, 2025, February 3, 2024, and January 28, 2023 • Consolidated Statements of Financial Position as of February 1, 2025, and February 3, 2024 • Consolidated Statements of Cash Flows for the Years Ended February 1, 2025, February 3, 2024, and January 28, 2023 • Consolidated Statements of Shareholders' Investment for the Years Ended February 1, 2025, February 3, 2024, and January 28, 2023 • Notes to Consolidated Financial Statements • Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements (PCAOB ID: 42) (2) Financial Statement SchedulesNone. Other schedules have not been included either because they are not applicable or because the information is included elsewhere in this Report. (3) Exhibits See exhibits listed under part (b) below. TARGET CORPORATION2024 Form 10- K71 b) Exhibits (1) 3. 1 Amended and Restated Articles of Incorporation of Target Corporation (as amended through June 9, 2010) (filed as Exhibit (3) A to Target' s Current Report on Form 8- K on June 10, 2010, and incorporated herein by reference). 3. 2 Bylaws of Target Corporation (as amended and restated through January 15, 2025) (filed as Exhibit 3. 2 to Target' s Current Report on Form 8- K on January 17, 2025, and incorporated herein by reference). 4. 1 Indenture, dated as of August 4, 2000, between Target Corporation and Bank One Trust Company, N. A. (filed as Exhibit 4. 1 to Target' s Current Report on Form 8- K on August 10, 2000, and incorporated herein by reference). 4. 1. 1 First Supplemental Indenture, dated as of May 1, 2007, to Indenture, dated as of August 4, 2000, between Target Corporation and The Bank of New York Trust Company, N. A. (as successor in interest to Bank One Trust Company N. A.) (filed as Exhibit 4. 1 to Target' s Current Report on Form 8- K on May 1, 2007, and incorporated herein by reference). 4. 2 Description of Securities (filed as Exhibit (4) D to Target' s Annual Report on Form 10- K for the year ended January 30, 2021, and incorporated herein by reference). 10. 1 * Target Corporation Executive Officer Cash Incentive Plan (filed as Exhibit (10) A to Target' s Annual Report on Form 10- K for the year ended January 30, 2021, and incorporated herein by reference). 10. 2 * Target Corporation Long- Term Incentive Plan (as amended and restated effective June 8, 2011) (filed as Exhibit (10) B to Target' s Quarterly Report on Form 10- Q for the quarter ended July 30, 2011, and incorporated herein by reference). 10. 3 * Amended and Restated Target Corporation 2011 Long- Term Incentive Plan (as amended and restated effective September 1, 2017) (filed as Exhibit (10) C to Target' s Quarterly Report on Form 10- Q for the quarter ended July 29, 2017, and incorporated herein by reference). 10. 3. 1 * Form of Price- Vested Stock Option Agreement (filed as Exhibit (10) JJ to Target' s Quarterly Report on Form 10- Q for the quarter ended April 29, 2017, and incorporated herein by reference). 10. 4 * Target Corporation 2020 Long- Term Incentive Plan (filed as Exhibit (10) D to Target' s Current Report on Form 8- K on June 11, 2020, and incorporated herein by reference). 10. 4. 1 * Form of Restricted Stock Unit Agreement (filed as Exhibit 10. 4. 1 to Target' s Annual Report on Form 10- K for the year ended February 3, 2024, and incorporated herein by reference). 10. 4. 2 * Form of Performance- Based Restricted Stock Unit Agreement (filed as Exhibit 10. 4. 2 to Target' s Annual Report on Form 10- K for the year ended February 3, 2024, and incorporated herein by reference). 10. 4. 3 * Form of Performance Share Unit Agreement (filed as Exhibit 10. 4. 3 to Target' s Annual Report on Form 10- K for the year ended February 3, 2024, and incorporated herein by reference). 10. 4. 4 * Form of Non- Employee Director Restricted Stock Unit Agreement (filed as Exhibit (10) Y to Target' s Quarterly Report on Form 10- Q for the quarter ended August 1, 2020, and incorporated herein by reference). 10. 4. 5 * * * Form of Cliff- Vested Restricted Stock Unit Agreement. 10. 4. 6 * * * Form of Performance Award Performance Share Unit Agreement. 10. 5 * Target Corporation SPP I (2022 Plan Statement) (as amended and restated effective May 1, 2022) (filed as Exhibit (10) E to Target' s Quarterly Report on Form 10- Q for the quarter ended July 30, 2022, and incorporated herein by reference). 10. 6 * Target Corporation SPP II (2022 Plan Statement) (as amended and restated effective May 1, 2022) (filed as Exhibit (10) F to Target' s Quarterly Report on Form 10- Q for the quarter ended July 30, 2022, and incorporated herein by reference). 10. 7 * Target Corporation SPP III (2014 Plan Statement) (as amended and restated effective January 1, 2014) (filed as Exhibit (10) E to Target' s Annual Report on Form 10- K for the year ended February 1, 2014, and incorporated herein by reference). 10. 7. 1 * Amendment to Target Corporation SPP III (2014 Plan Statement) (effective April 3, 2016) (filed as Exhibit (10) NN to Target' s Quarterly Report on Form 10- Q for the quarter ended April 30, 2016, and incorporated herein by reference). 10. 8 * Target Corporation Officer Deferred Compensation Plan (as amended and restated effective June 8, 2011) (filed as Exhibit (10) F to Target' s Quarterly Report on Form 10- Q for the quarter ended July 30, 2011, and incorporated herein by reference). 10. 9 * * * Target Corporation Officer EDCP (2025 Plan Statement). TARGET CORPORATION2024 Form 10- K72 10. 10 * Target Corporation Deferred Compensation Plan Directors (filed as Exhibit (10) I to Target' s Annual Report on Form 10- K for the year ended February 3, 2007, and incorporated herein by reference). 10. 11 * Target Corporation DDCP (2022 Plan Statement) (as amended and restated effective January 1, 2022) (filed as Exhibit (10) L to Target' s Quarterly Report on Form 10- Q for the quarter ended October 30, 2021, and incorporated herein by reference). 10. 12 * Target Corporation Officer Income Continuation Plan (as amended and restated effective September 1, 2017) (filed as Exhibit (10) L to Target' s Quarterly

Report on Form 10- Q for the quarter ended July 29, 2017, and incorporated herein by reference). 10. 13 * Target Corporation Executive Excess Long Term Disability Plan (as restated effective January 1, 2010) (filed as Exhibit (10) A to Target' s Quarterly Report on Form 10- Q for the quarter ended October 30, 2010, and incorporated herein by reference). 10. 14 * Director Retirement Program (filed as Exhibit (10) O to Target' s Annual Report on Form 10- K for the year ended January 29, 2005, and incorporated herein by reference). 10. 15 * Target Corporation Deferred Compensation Trust Agreement (as amended and restated effective January 1, 2009) (filed as Exhibit (10) O to Target' s Annual Report on Form 10- K for the year ended January 31, 2009, and incorporated herein by reference). 10. 15. 1 * Amendment, dated as of June 8, 2011, to Target Corporation Deferred Compensation Trust Agreement (as amended and restated effective January 1, 2009) (filed as Exhibit (10) AA to Target' s Quarterly Report on Form 10- Q for the quarter ended July 30, 2011, and incorporated herein by reference). 10. 15. 2 * Amendment, dated as of October 25, 2017, to Target Corporation Deferred Compensation Trust Agreement (as amended and restated effective January 1, 2009) (filed as Exhibit (10) MM to Target' s Quarterly Report on Form 10- Q for the quarter ended October 28, 2017, and incorporated herein by reference). 10. 15. 3 * Amendment, dated as of December 18, 2020, to Target Corporation Deferred Compensation Trust Agreement (as amended and restated effective January 1, 2009) (filed as Exhibit (10) S to Target' s Annual Report on Form 10- K for the year ended January 30, 2021, and incorporated herein by reference). 10. 16 * Form of Cash Retention Award (filed as Exhibit (10) W to Target' s Annual Report on Form 10- K for the year ended February 2, 2013, and incorporated herein by reference). 10. 17 * ‡ Aircraft Time Sharing Agreement, dated as of October 4, 2022, among Target Corporation and Brian C. Cornell (filed as Exhibit (10) BB to Target' s Quarterly Report on Form 10- Q for the quarter ended October 29, 2022, and incorporated herein by reference). 10. 18 * Transition Agreement, dated as of August 12, 2024, among Target Corporation, Target Enterprise, Inc., and Don H. Liu (filed as Exhibit 10. 23 to Target' s Quarterly Report on Form 10- Q for the quarter ended November 2, 2024, and incorporated herein by reference). 10. 19 Five- Year Credit Agreement, dated as of October 18, 2021, among Target Corporation, Bank of America, N. A., as Administrative Agent, and the Banks listed therein (filed as Exhibit (10) DD to Target' s Quarterly Report on Form 10- Q for the quarter ended October 30, 2021, and incorporated herein by reference). 10. 19. 1 ‡ Amendment No. 1 to Five- Year Credit Agreement, dated as of October 25, 2022, among Target Corporation, Bank of America, N. A., as Administrative Agent, and the Banks listed therein (filed as Exhibit (10) EE to Target' s Quarterly Report on Form 10- Q for the quarter ended October 29, 2022, and incorporated herein by reference). 10. 19. 2 Amendment No. 2 to Five- Year Credit Agreement, dated as of September 20, 2023, among Target Corporation, Bank of America, N. A., as Administrative Agent, and the Banks listed therein (filed as Exhibit 10. 19. 2 to Target' s Quarterly Report on Form 10- Q for the quarter ended October 28, 2023, and incorporated herein by reference). 10. 20 ‡ 364- Day Credit Agreement, dated as of October 15, 2024, among Target Corporation, the Banks listed therein, the Co- Documentation Agents and Syndication Agent listed therein, and Bank of America, N. A., as Administrative Agent (filed as Exhibit 10. 20 to Target' s Quarterly Report on Form 10- Q for the quarter ended November 2, 2024, and incorporated herein by reference). 10. 21 * * ‡ Credit Card Program Agreement, dated as of October 22, 2012, among Target Corporation, Target Enterprise, Inc. and TD Bank USA, N. A. 10. 21. 1 * * First Amendment, dated as of February 24, 2015, to Credit Card Program Agreement among Target Corporation, Target Enterprise, Inc. and TD Bank USA, N. A. 10. 21. 2 * * Second Amendment, dated as of November 19, 2019, to Credit Card Program Agreement among Target Corporation, Target Enterprise, Inc. and TD Bank USA, N. A. TARGET CORPORATION 2024 Form 10- K 73 10. 21. 3 Third Amendment, dated as of November 1, 2022, to Credit Card Program Agreement among Target Corporation, Target Enterprise, Inc. and TD Bank USA, N. A. (filed as Exhibit (10) JJ to Target' s Quarterly Report on Form 10- Q for the quarter ended October 29, 2022, and incorporated herein by reference). 10. 21. 4 Letter Agreement, dated as of March 8, 2023, among Target Corporation, Target Enterprise, Inc. and TD Bank USA, N. A. (filed as Exhibit 10. 21. 4 to Target' s Quarterly Report on Form 10- Q for the quarter ended April 29, 2023, and incorporated herein by reference). 10. 22 * * ‡ Pharmacy Operating Agreement, dated as of December 16, 2015, between Target Corporation and CVS Pharmacy, Inc. 10. 22. 1 * * First Amendment, dated as of November 30, 2016, to Pharmacy Operating Agreement between Target Corporation and CVS Pharmacy, Inc. 10. 22. 2 Second Amendment, dated as of January 9, 2018, to Pharmacy Operating Agreement between Target Corporation and CVS Pharmacy, Inc. (filed as Exhibit (10) HH to Target' s Annual Report on Form 10- K for the year ended February 3, 2018, and incorporated herein by reference). 19. 1 * * Securities Trading Policy 21. 1 * * List of Subsidiaries 23. 1 * * Consent of Independent Registered Public Accounting Firm 24. 1 * * Powers of Attorney 31. 1 * * Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 31. 2 * * Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 32. 1 * * Certification of the Chief Executive Officer Pursuant to 18 U. S. C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 32. 2 * * Certification of the Chief Financial Officer Pursuant to 18 U. S. C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 97. 1 Target Corporation Clawback Policy (filed as Exhibit 97. 1 to Target' s Annual Report on Form 10- K for the year ended February 3, 2024, and incorporated herein by reference). 101. INS * * Inline XBRL Instance Document 101. SCH * * Inline XBRL Taxonomy Extension Schema 101. CAL * * Inline XBRL Taxonomy Extension Calculation Linkbase 101. DEF * * Inline XBRL Taxonomy Extension Definition Linkbase 101. LAB * * Inline XBRL Taxonomy Extension Label Linkbase 101. PRE * * Inline XBRL Taxonomy Extension Presentation Linkbase 104 * * Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) _____ * Management contract or compensatory plan or arrangement. * * Filed herewith. * * * Furnished herewith. Certain portions of this exhibit have been redacted pursuant to Item 601 (b) (10) (iv) of Regulation S- K. The Corporation agrees to furnish supplementally

an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request. ‡ Certain schedules and attachments have been omitted pursuant to Item 601 (a) (5) of Regulation S- K. The Corporation agrees to furnish a copy of such schedules and attachments to the Securities and Exchange Commission upon its request. (I) Certain instruments defining the rights of holders of long- term debt securities of the Corporation have been omitted pursuant to Item 601 (b) (4) (iii) (A) of Regulation S- K. The Corporation agrees to furnish copies of any such instruments to the Securities and Exchange Commission upon its request. Item 16. Form 10- K Summary TARGET CORPORATION 2024 Form 10- K74 SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. TARGET CORPORATION By: / s / Jim Lee Date: March 12, 2025 Jim Lee Executive Vice President and Chief Financial Officer Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. / s / Brian C. Cornell Date: March 12, 2025 Brian C. Cornell Chair of the Board and Chief Executive Officer (Principal Executive Officer) / s / Jim Lee Date: March 12, 2025 Jim Lee Executive Vice President and Chief Financial Officer (Principal Financial Officer) / s / Matthew A. Liegel Date: March 12, 2025 Matthew A. Liegel Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer) DAVID P. ABNEY DOUGLAS M. BAKER, JR. GEORGE S. BARRETT GAIL K. BOUDREAU ROBERT L. EDWARDS DONALD R. KNAUSS CHRISTINE A. LEAHY MONICA C. LOZANO GRACE PUMADERICA W. RICED MITRI L. STOCKTON Constituting a majority of the Board of Directors Jim Lee, by signing his name hereto, does hereby sign this document pursuant to powers of attorney duly executed by the Directors named, filed with the Securities and Exchange Commission on behalf of such Directors, all in the capacities and on the date stated. By: / s / Jim Lee Date: March 12, 2025 Jim Lee Attorney- in- fact TARGET CORPORATION 2024 Form 10- K75 Exhibit 10. 4. 5 CLIFF- VESTED RESTRICTED STOCK UNIT AGREEMENT THIS CLIFF- VESTED RESTRICTED STOCK UNIT AGREEMENT (the “ Agreement ”) is made in Minneapolis, Minnesota as of the date of grant (the “ Grant Date ”) set forth in the award letter (the “ Award Letter ”) by and between the Company and the person (the “ Team Member ”) identified in the Award Letter. This award (the “ Award ”) of Restricted Stock Units (“ RSUs ”), provided to you as a Service Provider, is being issued under the Target Corporation 2020 Long- Term Incentive Plan (the “ Plan ”), subject to the following terms and conditions. 1. Definitions. Except as otherwise provided in this Agreement, the defined terms used in this Agreement shall have the same meaning as in the Plan. The term “ Committee ” shall also include those persons to whom authority has been delegated under the Plan. 2. Grant of RSUs. Subject to the relevant terms of the Plan and this Agreement, as of the Grant Date, the Company has granted the Team Member the number of RSUs set forth in the Award Letter. 3. Vesting Schedule. The RSUs shall vest on the earlier of: (a) March 12, 2028, in which case all of the RSUs shall become vested; (b) the date that the conditions for an Accelerated Vesting Event set forth in Section 4 are satisfied, in which case, all, or a portion of, the RSUs shall become vested; or (c) as specified in Section 5. The three- year period ending on March 12, 2028, is referred to as the “ Vesting Period. ” Vested RSUs shall be paid out as provided in Section 10, in accordance with and subject to any restrictions set forth in this Agreement, the Plan or any Release Agreement that the Team Member may be required to enter pursuant to Sections 4 or 5. “ Release Agreement ” means an agreement containing a release of claims and other provisions deemed appropriate by the Committee in its sole discretion. 4. Accelerated Vesting Events. Upon the occurrence of one of the following events (each, an “ Accelerated Vesting Event ”), all or a portion of, the RSUs subject to this Agreement shall vest as provided below: (a) Involuntary Service Separation. Notwithstanding any other provisions of this Agreement to the contrary and provided that the Company has received a valid unrevoked Release Agreement from the Team Member, if the Team Member’s Service is involuntarily terminated by the Company or a Subsidiary to which the Team Member is providing Service (the “ Service Recipient ”) during the final 24 months of the Vesting Period under circumstances not covered in Sections 5 or 6 below (an “ Involuntary Service Separation ”), then a portion of the unvested RSUs shall vest as of the date of the Team Member’s Involuntary Service Separation. Such vested portion will be determined by multiplying the number of outstanding unvested RSUs by a fraction, the numerator of which is the number of days from the Grant Date through the Team Member’s termination of Service and the denominator of which is the number of days during the Vesting Period. (b) Retirement. Notwithstanding any other provisions of this Agreement to the contrary and provided that the Company has received a valid unrevoked Release Agreement from the Team Member, if a Team Member who satisfies the Retirement Conditions voluntarily terminates Service during final 24 months of the Vesting Period under circumstances not covered in Sections 5 or 6 below (“ Retirement ”), then a portion of the outstanding unvested RSUs shall vest as of the date of the Team Member’s Retirement. Such vested portion will be determined by multiplying the number of outstanding unvested RSUs by a fraction, the numerator of which is the number of days from the Grant Date through the Team Member’s termination of Service and the denominator of which is the number of days during the Vesting Period. The “ Retirement Conditions ” are: (i) the Team Member attaining age 55 and completing at least 5 years of Service (which 5 years need not be continuous) on or prior to the Team Member’s voluntary termination of Service, and (ii) the Team Member commencing discussions with the Company’s Chief Executive Officer or most senior human resources executive regarding the Team Member’s consideration of termination at least six months prior to the Team Member’s termination of Service. (c) Death. In the case of the Team Member’s death prior to the Team Member’s termination of Service, the outstanding unvested RSUs shall vest in full as of the date of the Team Member’s death. (d) Disability. In the case of the Team Member’s Disability prior to the Team Member’s termination of Service, the outstanding unvested RSUs shall vest in full as of the date of the Team Member’s Disability. 5. Change in Control. If a Change in Control occurs and the Award is assumed or replaced pursuant to Section 11 (b) (1) of the Plan, the Award will continue to be

subject to the Vesting Schedule provided in Section 3. Notwithstanding the foregoing and any other contrary provision of this Agreement, if within two years after a Change in Control and during the Vesting Period, the Team Member's Service terminates voluntarily by the Team Member for Good Reason or involuntarily without Cause, and provided that the Company has received a valid unrevoked Release Agreement from the Team Member, the Team Member shall vest in all outstanding unvested RSUs as of the date of the Team Member's termination of Service.

6. Cause. Notwithstanding any other provisions of this Agreement to the contrary, if the Committee concludes that the Team Member's Service was terminated in whole or in part for Cause, all of the RSUs subject to the Award shall terminate immediately and the Team Member shall have no rights hereunder.

7. Other Termination; Changes of Service. If at any time during the Vesting Period the Team Member's Service is terminated for Cause, or for any other reason not meeting all applicable conditions specified in Sections 4 or 5, all of the RSUs subject to the Award shall terminate immediately and the Team Member shall have no rights hereunder. For avoidance of doubt, if the Team Member's Service is terminated during the first 12 months of the Vesting Period, the RSUs subject to the Award will vest only if the reason for such termination is death, Disability, or satisfies the conditions specified in Section 5. Service shall not be deemed terminated in the case of (a) any approved leave of absence, or (b) transfers among the Company and any Subsidiaries in the same Service Provider capacity; however, a termination of Service shall occur if (i) the relationship the Team Member had with the Company or a Subsidiary at the Grant Date terminates, even if the Team Member continues in another Service Provider capacity with the Company or a Subsidiary, or (ii) the Team Member experiences a "separation from service" within the meaning of Code Section 409A. The Committee, in its sole discretion, makes all determinations about the timing of, or reasons for, a Team Member's termination of Service.

8. Restrictive Covenant. By accepting the Award, the Team Member specifically agrees to the restrictive covenant contained in this Section 8 (the "Restrictive Covenant") and the Team Member agrees that the Restrictive Covenant and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company.

(a) Non-Solicitation. The Team Member agrees that for the period beginning on the Grant Date and ending on the date that is one year following the Team Member's termination of Service, the Team Member will not recruit for employment directly or indirectly, any employee of the Company with whom the Team Member worked, or about whom the Team Member possesses any Company personnel information.

(b) Remedies. The Team Member agrees that immediate irreparable damage will result to the Company if the Team Member breaches the Restrictive Covenant set forth in this Agreement. Therefore, in the event the Team Member breaches this Agreement, whether directly or indirectly, the Team Member consents to specific enforcement of this Agreement through an injunction or restraining order. Injunctive relief shall be awarded in addition to any other remedies or damages available at law or in equity. The Team Member specifically agrees that the Company is entitled to the attorneys' fees and expenses the Company incurs to enforce this Agreement, and that the Team Member is responsible for paying the Company's costs and attorneys' fees incurred as a result of enforcing any provisions of this Agreement.

(c) Recovery. Notwithstanding any other provisions of this Agreement to the contrary, if the Committee concludes, in its sole discretion, that the Team Member has breached the Restrictive Covenant, the Company may take one or more of the following actions with respect to the Award: (i) immediately terminate all of the RSUs subject to the Award that have not previously been converted to Shares, and the Team Member shall have no rights hereunder; and (ii) require repayment of all or any portion of the amounts realized or received by the Team Member resulting from the conversion of RSUs to Shares or the sale of Shares related to the Award.

9. Dividend Equivalents. The Team Member shall have the right to receive additional RSUs with a value equal to the regular cash dividend paid on one Share for each RSU held pursuant to this Agreement prior to the conversion of RSUs and issuance of Shares pursuant to Section 10. The number of additional RSUs to be received as dividend equivalents for each RSU held shall be determined by dividing the cash dividend per share by the Fair Market Value of one Share on the dividend payment date; provided, however, that for purposes of avoiding the issuance of fractional RSUs, on each dividend payment date the additional RSUs issued as dividend equivalents shall be rounded up to the nearest whole number. All such additional RSUs received as dividend equivalents shall be subject to forfeiture in the same manner and to the same extent as the original RSUs granted hereby, and shall be converted into Shares on the basis and at the time set forth in Section 10 hereof.

10. Conversion of RSUs and Issuance of Shares.

(a) Timing. Vested RSUs shall be converted to Shares and shall be issued within 90 days following the earliest to occur of (i) March 12, 2028, (ii) the Team Member's "separation from service" as such term is defined for purposes of Code Section 409A, (iii) the Team Member's death, or (iv) the Team Member's Disability (as determined by the Committee in its sole discretion, provided such determination complies with the definition of disability under Code Section 409A).

(b) Limitation for Specified Employees. If any Shares shall be issuable with respect to the RSUs as a result of the Team Member's "separation from service" at such time as the Team Member is a "specified employee" within the meaning of Code Section 409A, then no Shares shall be issued, except as permitted under Code Section 409A, prior to the first business day after the earlier of (i) the date that is six months after the Team Member's "separation from service", or (ii) the Team Member's death.

(c) Unvested RSUs. All of the RSUs subject to the Award that are unvested as of the time the vested RSUs are converted and Shares are issued under Section 10 (a) (ii) shall terminate immediately and the Team Member shall have no rights hereunder with respect to those unvested RSUs.

(d) Code Section 409A. The Committee in its sole discretion may accelerate or delay the distribution of any payment under this Agreement to the extent allowed or required under Code Section 409A. Payment of amounts under this Agreement are intended to comply with the requirements of Code Section 409A and this Agreement shall in all respects be administered and construed to give effect to such intent.

11. Taxes. The Team Member acknowledges that (a) the ultimate liability for any and all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items") legally due by him or her is and remains the Team Member's

responsibility and may exceed the amount actually withheld by the Company and / or a Subsidiary to which the Team Member is providing Service (the “ Service Recipient ”) and (b) the Company and / or the Service Recipient or a former Service Recipient, as applicable, (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting and / or conversion of the RSUs and issuance of Shares; (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Team Member’ s liability for Tax- Related Items; (iii) may be required to withhold or account for Tax- Related Items in more than one jurisdiction if the Team Member has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event; and (iv) may refuse to deliver the Shares to the Team Member if he or she fails to comply with his or her obligations in connection with the Tax- Related Items as provided in this Section. The Team Member authorizes and consents to the Company and / or the Service Recipient, or their respective agents, satisfying all applicable Tax- Related Items which the Company reasonably determines are legally payable by him or her by withholding from the Shares that would otherwise be delivered to the Team Member the highest number of whole Shares that the Company determines has a value less than or equal to the aggregate applicable Tax- Related Items. In lieu thereof, the Team Member may elect at the time of conversion of the RSUs such other then- permitted method or combination of methods established by the Company and / or the Service Recipient to satisfy the Team Member’ s Tax- Related Items.

12. Limitations on Transfer. The Award shall not be sold, assigned, transferred, exchanged or encumbered by the Team Member other than pursuant to the terms of the Plan.

13. Recovery Provisions. Notwithstanding any other provision of this Agreement to the contrary, the Award (and any compensation paid or shares issued under the Award) is subject to recovery in accordance with the terms of: (a) the Company’ s Recoupment Policy and (b) the Company’ s Clawback Policy (each, the “ Policy ” and collectively, the “ Policies ”), in each case to the extent the Policy applies to the Award and the Team Member as the Policies may be in effect from time to time. In addition, this Award may be unilaterally amended by the Committee to comply with any other compensation recovery policy adopted by the Board or the Committee at any time and any listing rules or other rules and regulations implementing the Policies, or as otherwise required by law. The Team Member agrees and consents to the Company’ s application, implementation and enforcement of the Policies or any other policy established by the Company or applicable law that may apply to this Award and the Team Member and any provision of applicable law relating to cancellation, rescission, or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies, any other policies or applicable law without further consent or action being required by the Team Member.

14. No Employment Rights. Nothing in this Agreement, the Plan or the Award Letter shall confer upon the Team Member any right to continued Service with the Company or any Subsidiary, as applicable, nor shall it interfere with or limit in any way any right of the Company or any Subsidiary, as applicable, to terminate the Team Member’ s Service at any time with or without Cause or change the Team Member’ s compensation, other benefits, job responsibilities or title provided in compliance with applicable local laws and permitted under the terms of the Team Member’ s service contract, if any. (a) The Team Member’ s rights to vest in the RSUs or receive Shares after termination of Service shall be determined pursuant to Sections 3 through 10. Those rights and the Team Member’ s date of termination of Service will not be extended by any notice period mandated under local law (e. g., active service would not include a period of “ garden leave ” or similar notice period pursuant to local law). (b) This Agreement, the Plan and the Award Letter are separate from, and shall not form, any part of the contract of Service of the Team Member, or affect any of the rights and obligations arising from the Service relationship between the Team Member and the Company and / or the Service Recipient. (c) No Service Provider has a right to participate in the Plan. All decisions with respect to future grants, if any, shall be at the sole discretion of the Company and / or the Service Recipient. (d) The Team Member will have no claim or right of action in respect of any decision, omission or discretion which may operate to the disadvantage of the Team Member.

15. Nature of Grant. In accepting the grant, the Team Member acknowledges, understands, and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement, and any such modification, amendment, suspension or termination will not constitute a constructive or wrongful dismissal; (b) the RSUs are extraordinary items and are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long- service awards, pension or welfare or retirement benefits or similar payments; (c) in no event should the RSUs be considered as compensation for, or relating in any way to, past services for the Company or the Service Recipient, nor are the RSUs or the underlying Shares intended to replace any pension rights or compensation; (d) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (e) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Team Member’ s participation in the Plan or the RSUs; (f) no claim or entitlement to compensation or damages shall arise from forfeiture or recovery of the RSUs or underlying Shares resulting from termination of the Team Member’ s Service (for any reason whatsoever and whether or not in breach of local labor laws) or application of the Policies, and in consideration of the grant of the RSUs to which the Team Member is otherwise not entitled, the Team Member (i) agrees not to institute any such claim against the Company or the Service Recipient, (ii) waives the Team Member’ s ability, if any, to bring any such claim, and (iii) releases the Company and the Service Recipient from any such claim. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Team Member shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims; (g) this Agreement is not a condition of the Team Member’ s employment or continued

employment; and (h) the Team Member is hereby advised to consult with personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the RSUs or the Plan. 16. Governing Law; Venue; Jurisdiction; Severability. To the extent that federal laws do not otherwise control, this Agreement, the Award Letter, the Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the laws of the State of Minnesota without regard to its conflicts-of-law principles and shall be construed accordingly. The exclusive forum and venue for any legal action arising out of or related to this Agreement shall be the United States District Court for the District of Minnesota, and the parties submit to the personal jurisdiction of that court. If neither subject matter nor diversity jurisdiction exists in the United States District Court for the District of Minnesota, then the exclusive forum and venue for any such action shall be the courts of the State of Minnesota located in Hennepin County, and the Team Member, as a condition of this Agreement, consents to the personal jurisdiction of that court. If any provision of this Agreement, the Award Letter or the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, the Award Letter or the Plan, and the Agreement, the Award Letter and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included. 17. Currencies and Dates. Unless otherwise stated, all dollars specified in this Agreement and the Award Letter shall be in U. S. dollars and all dates specified in this Agreement shall be U. S. dates. 18. Survival. The Team Member agrees that the terms of Sections 8 and 13 shall survive the Team Member's termination of Service and any conversion of the Award into Shares. 19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Team Member's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Team Member to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. 20. Plan and Award Letter Incorporated by Reference; Electronic Delivery. The Plan, as hereafter amended from time to time, and the Award Letter shall be deemed to be incorporated into this Agreement and are integral parts hereof. In the event there is any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan shall govern. This Agreement, the Plan and the Award Letter embody the entire agreement and understanding between the Company and the Team Member pertaining to this grant of RSUs and supersede all prior agreements and understandings (oral or written) between them relating to the subject matter hereof. The Company or a third party designated by the Company may deliver to the Team Member by electronic means any documents related to his or her participation in the Plan. The Team Member acknowledges receipt of a copy of the Plan and the Award Letter. [End of Agreement]

EXHIBIT 10. 4. 6 PERFORMANCE AWARD PERFORMANCE SHARE UNIT AGREEMENT

THIS PERFORMANCE AWARD PERFORMANCE SHARE UNIT AGREEMENT (the "Agreement") is made in Minneapolis, Minnesota as of the date of grant (the "Grant Date") set forth in the award letter (the "Award Letter") by and between the Company and the person (the "Team Member") identified in the Award Letter. This award (the "Award") of Performance Share Units ("PSUs"), provided to you as a Service Provider, is being issued under the Target Corporation 2020 Long-Term Incentive Plan (the "Plan"), subject to the following terms and conditions. 2. Grant of PSUs. Subject to the relevant terms of the Plan and this Agreement, as of the Grant Date, the Company has granted the Team Member the number of PSUs set forth in the Award Letter (the "Goal Payout"). The maximum number of Shares that may be earned is equal to 200 % of the Goal Payout (the "Maximum Payout"). The number of Shares actually earned, if any, shall depend on the Company's performance during the specified portion of the period comprised of the Company's three consecutive fiscal years beginning with the first full fiscal year in which the Grant Date occurs (such three-year period is the "Performance Period"). 3. Payout Formula. Except as set forth in Section 5, the actual number of Shares earned will be determined by the Committee pursuant to a formula established by the Committee to measure the Company's performance during the specified portion of the Performance Period (the "Payout Formula"). The determination of the actual number of Shares earned, which shall not exceed the Maximum Payout, shall occur as soon as practicable after completion of the Performance Period, but in any event not later than November 30 of the calendar year in which the Performance Period ends (the date the Committee so determines, the "Determination Date"). A description of the Payout Formula and the percentage of Shares to be earned, if any, for the various levels of performance will be communicated to the Team Member. All decisions of the Committee regarding the application of the Payout Formula and the number of Shares earned shall be final and binding on the Team Member. Except as set forth in Section 5, the Award shall be cancelled and the Team Member shall have no rights hereunder if any of the following occur: (a) the Determination Date does not occur, or (b) the Committee determines on the Determination Date that no Shares have been earned. 4. Continuous Service Requirement. In order to vest in any PSUs, the Team Member must be continuously providing Service from the Grant Date to the end of the Performance Period, except as described in this Section and Section 5. Even if the Team Member is not continuously providing Service through the end of the Performance Period, upon the occurrence of one of the events specified in this Section 4, the applicable number of PSUs shall vest, the actual number of Shares earned during the Performance Period, if any, shall be determined pursuant to the Payout Formula, and such Shares shall be paid out as provided in Section 10, in accordance with and subject to any restrictions set forth in this Agreement, the Plan or any Release Agreement that the Team Member may be required to enter pursuant to this Section or Section 5. "Release Agreement" means an agreement containing a release of claims and other provisions deemed appropriate by the Committee in its sole discretion. (a) Involuntary Service Separation. Notwithstanding any other provisions of this Agreement to the contrary and provided that the Company has received a valid unrevoked Release Agreement from the Team Member, if the Team Member's Service is involuntarily terminated by the Company or a Subsidiary to which the Team Member is providing Service (the "Service Recipient") during the final 24 months of the Performance Period under circumstances not

covered in Sections 5 or 6 below (an “Involuntary Service Separation”), then a portion of the unvested PSUs shall vest as of the date of the Team Member’s Involuntary Service Separation. Such vested portion will be determined by multiplying the number of outstanding unvested PSUs by a fraction, the numerator of which is the number of days from the start of the Performance Period through the Team Member’s termination of Service and the denominator of which is the number of days during the Performance Period. (b) Retirement. Notwithstanding any other provisions of this Agreement to the contrary and provided that the Company has received a valid unrevoked Release Agreement from the Team Member, if the Team Member’s Service is voluntarily terminated during the final 24 months of the Performance Period under circumstances satisfying the Retirement Conditions but not covered in Sections 5 or 6 below (“Retirement”), then a portion of the outstanding unvested PSUs shall vest as of the date of the Team Member’s Retirement “Retirement Conditions” are: (i) the Team Member attaining age 55 and completing at least 5 years of Service (which 5 years need not be continuous) on or prior to the Team Member’s voluntary termination of Service, and (ii) the Team Member commencing discussions with the Company’s Chief Executive Officer or most senior human resources executive regarding the Team Member’s consideration of termination at least six months prior to the Team Member’s termination of Service. Such vested portion will be determined by multiplying the number of outstanding unvested PSUs by a fraction, the numerator of which is the number of days from the start of the Performance Period through the Team Member’s termination of Service and the denominator of which is the number of days during the Performance Period. (c) Death. In the event of the Team Member’s death prior to the Team Member’s termination of Service, the Team Member shall be vested in all outstanding unvested PSUs. (d) Disability. In the event of the Team Member’s Disability prior to the Team Member’s termination of Service, the Team Member shall be vested in all outstanding unvested PSUs.

5. Change in Control. If a Change in Control occurs prior to the Determination Date and the Award is assumed or replaced pursuant to Section 11 (b) (1) of the Plan, the Award will continue to be subject to the Continuous Service Requirement provided in Section 4, but the total number of Shares earned under the Payout Formula shall be deemed to be equal to the Goal Payout. Notwithstanding the foregoing and any other contrary provision of this Agreement, if within two years after a Change in Control and prior to the end of the Performance Period, the Team Member’s Service terminates voluntarily by the Team Member for Good Reason or involuntarily without Cause, provided that the Company has received a valid unrevoked Release Agreement from the Team Member, the Team Member shall be vested in all outstanding unvested PSUs, and the total number of Shares earned under the Payout Formula shall be deemed to be equal to the Goal Payout.

6. Cause. Notwithstanding any other provisions of this Agreement to the contrary, if the Committee concludes that the Team Member’s Service was terminated in whole or in part for Cause, all of the PSUs subject to the Award that have not previously been converted to Shares shall terminate immediately and the Team Member shall have no rights hereunder.

7. Other Termination; Changes of Service. If the Team Member’s termination of Service occurs at any time prior to the end of the Performance Period for any reason not meeting the applicable conditions specified in Sections 4 or 5, all of the PSUs subject to the Award shall terminate effective as of the date of termination of Service and the Team Member shall have no rights hereunder. For avoidance of doubt, if the Team Member’s Service is terminated during the first 12 months of the Performance Period, the PSUs subject to the Award will vest only if the reason for such termination is death, Disability, or satisfies the conditions specified in Section 5. Service shall not be deemed terminated in the case of (a) any approved leave of absence, or (b) transfers among the Company and any Subsidiaries in the same Service Provider capacity; however, a termination of Service shall occur if (i) the relationship the Team Member had with the Company or a Subsidiary at the Grant Date terminates, even if the Team Member continues in another Service Provider capacity with the Company or a Subsidiary, or (ii) the Team Member experiences a “separation from service” within the meaning of Code Section 409A. The Committee, in its sole discretion, makes all determinations about the timing of, or reasons for, a Team Member’s termination of Service.

(b) Remedies. The Team Member agrees that immediate irreparable damage will result to Company if the Team Member breaches the Restrictive Covenant set forth in this Agreement. Therefore, in the event the Team Member breaches this Agreement, whether directly or indirectly, the Team Member consents to specific enforcement of this Agreement through an injunction or restraining order. Injunctive relief shall be awarded in addition to any other remedies or damages available at law or in equity. The Team Member specifically agrees that the Company is entitled to the attorneys’ fees and expenses the Company incurs to enforce this Agreement, and that the Team Member is responsible for paying the Company’s costs and attorneys’ fees incurred as a result of enforcing any provisions of this Agreement. (i) immediately terminate all of the PSUs subject to the Award that have not previously been converted to Shares, and the Team Member shall have no rights hereunder; and (ii) require repayment of all or any portion of the amounts realized or received by the Team Member resulting from the conversion of PSUs to Shares or the sale of Shares related to the Award.

9. Dividend Equivalents. The Team Member shall have the right to receive additional PSUs with a value equal to the regular cash dividend paid on one Share for each PSU earned pursuant to this Agreement prior to the conversion of PSUs and issuance of Shares pursuant to Section 10. The dividend equivalents will be based on the actual number of PSUs earned pursuant to this Agreement. The number of additional PSUs to be received as dividend equivalents for each PSU held shall be determined by dividing the cash dividend per share by the Fair Market Value of one Share on the dividend payment date; provided, however, that for purposes of avoiding the issuance of fractional PSUs, on each dividend payment date the additional PSUs issued as dividend equivalents shall be rounded up to the nearest whole number. All such additional PSUs received as dividend equivalents shall be subject to forfeiture in the same manner and to the same extent as the original PSUs granted hereby, and shall be converted into Shares on the basis and at the time set forth in Section 10 hereof.

10. Conversion of PSUs and Issuance of Shares. Vested PSUs shall be converted to Shares in accordance with the Payout Formula and shall be issued as soon as practicable following the end of the Performance

Period and after the Committee has determined on the Determination Date that they have been earned, but not later than 90 days following the Determination Date. Notwithstanding the foregoing, PSUs meeting the conditions specified in Section 5 involving termination of the Team Member's Service voluntarily for Good Reason or involuntarily without Cause, shall be converted to Shares that shall be issued within 90 days following such termination. The Committee in its sole discretion may accelerate or delay the distribution of any payment under this Agreement to the extent allowed or required under Code Section 409A. Payment of amounts under this Agreement are intended to comply with the requirements of Code Section 409A and this Agreement shall in all respects be administered and construed to give effect to such intent.

11. Taxes. The Team Member acknowledges that (a) the ultimate liability for any and all income tax, social insurance, payroll tax, payment on account or other tax- related withholding (" Tax- Related Items ") legally due by him or her is and remains the Team Member's responsibility and may exceed the amount actually withheld by the Company and / or a Subsidiary to which the Team Member is providing Service (the " Service Recipient "), and (b) the Company and / or the Service Recipient or a former Service Recipient, as applicable, (i) make no representations or undertakings regarding the treatment of any Tax- Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting and / or conversion of the PSUs and issuance of Shares; (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Team Member's liability for Tax- Related Items; (iii) may be required to withhold or account for Tax- Related Items in more than one jurisdiction if the Team Member has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event; and (iv) may refuse to deliver the Shares to the Team Member if he or she fails to comply with his or her obligations in connection with the Tax- Related Items as provided in this Section. The Team Member authorizes and consents to the Company and / or the Service Recipient, or their respective agents, satisfying all applicable Tax- Related Items which the Company reasonably determines are legally payable by him or her by withholding from the Shares that would otherwise be delivered to the Team Member the highest number of whole Shares that the Company determines has a value less than or equal to the aggregate applicable Tax- Related Items. In lieu thereof, the Team Member may elect at the time of conversion of the PSUs such other then- permitted method or combination of methods established by the Company and / or the Service Recipient to satisfy the Team Member's Tax- Related Items.

13. Recovery Provisions. Notwithstanding any other provision of this Agreement to the contrary, the Award (and any compensation paid or shares issued under the Award) is subject to recovery in accordance with the terms of: (a) the Company's Recoupment Policy, and (b) the Company's Clawback Policy (each, the " Policy " and collectively, the " Policies "), in each case to the extent the Policy applies to the Award and the Team Member as the Policies may be in effect from time to time. In addition, this Award may be unilaterally amended by the Committee to comply with any other compensation recovery policy adopted by the Board or the Committee at any time and any listing rules or other rules and regulations implementing the Policies, or as otherwise required by law. The Team Member agrees and consents to the Company's application, implementation and enforcement of the Policies or any other policy.

14. No Employment Rights. Nothing in this Agreement, the Plan or the Award Letter shall confer upon the Team Member any right to continued Service with the Company or any Subsidiary, as applicable, nor shall it interfere with or limit in any way any right of the Company or any Subsidiary, as applicable, to terminate the Team Member's Service at any time with or without Cause or change the Team Member's compensation, other benefits, job responsibilities or title provided in compliance with applicable local laws and permitted under the terms of the Team Member's Service contract, if any. (a) The Team Member's rights to vest in the PSUs or receive Shares after termination of Service shall be determined pursuant to Sections 3 through 10. Those rights and the Team Member's date of termination of Service will not be extended by any notice period mandated under local law (e. g., active service would not include a period of " garden leave " or similar notice period pursuant to local law). (b) the PSUs are extraordinary items and are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long- service awards, pension or welfare or retirement benefits or similar payments; (c) in no event should the PSUs be considered as compensation for, or relating in any way to, past services for the Company or the Service Recipient, nor are the PSUs or the underlying Shares intended to replace any pension rights or compensation; (e) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Team Member's participation in the Plan or the PSUs; (f) no claim or entitlement to compensation or damages shall arise from forfeiture or recovery of the PSUs or underlying Shares resulting from termination of the Team Member's Service (for any reason whatsoever and whether or not in breach of local labor laws) or application of the Policies, and in consideration of the grant of the PSUs to which the Team Member is otherwise not entitled, the Team Member (i) agrees not to institute any such claim against the Company or the Service Recipient, (ii) waives the Team Member's ability, if any, to bring any such claim, and (iii) releases the Company and the Service Recipient from any such claim. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Team Member shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims; (h) the Team Member is hereby advised to consult with personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the PSUs or the Plan.

18. Survival. The Team Member agrees that the terms of Sections 8 and 13 shall survive the Team Member's termination of Service, the end of the Performance Period, and any conversion of the Award into Shares.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Team Member's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Team

Member to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. 20. Plan and Award Letter Incorporated by Reference; Electronic Delivery. The Plan, as hereafter amended from time to time, and the Award Letter shall be deemed to be incorporated into this Agreement and are integral parts hereof. In the event there is any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan shall govern. This Agreement, the Plan and the Award Letter embody the entire agreement and understanding between the Company and the Team Member pertaining to this grant of PSUs and supersede all prior agreements and understandings (oral or written) between them relating to the subject matter hereof. The Company or a third party designated by the Company may deliver to the Team Member by electronic means any documents related to his or her participation in the Plan. The Team Member acknowledges receipt of a copy of the Plan and the Award Letter. Exhibit 10. 9 TARGET CORPORATION OFFICER EDCP (2025 PLAN STATEMENT) Amended and Restated Effective January 1, 2025

TARGET CORPORATION OFFICER EDCP (2025 Plan Statement) Section 1 INTRODUCTION; DEFINITIONS 1 1. 1 Name of Plan; History 1 1. 2 Definitions 2 Section 2 PARTICIPATION AND DEFERRAL ELECTIONS 9 2. 1 Eligibility. 10 2. 2 Special Rules for Participating Employees 10 2. 3 Termination of Participation 10 2. 4 Rehires and Transfers. 10 2. 5 Effect on Employment. 11 2. 6 Condition of Participation. 11 2. 7 Deferral Elections 12 2. 8 Base Salary Deferrals 12 2. 9 Bonus Deferrals 13 2. 10 Performance Share Award Deferrals 13 2. 11 Cancellation of Deferral Elections. 13 Section 3 CREDITS TO ACCOUNTS 13 3. 1 Elective Deferral Credit 14 3. 2 Restoration Match Credit. 14 3. 3 SPP Benefit Transfer Credits. 15 3. 4 ESBP Benefit Transfer Credit 16 3. 5 Discretionary Credits 16 Section 4 ADJUSTMENTS OF ACCOUNTS 18 4. 1 Establishment of Accounts 18 4. 2 Adjustments of Accounts 18 4. 3 Investment Adjustment 18 4. 4 Enhancement. 19 4. 5 Account Adjustments Upon a Change- in- Control or Plan Termination. 20 Section 5 VESTING 20 5. 1 Deferral Credits and Restoration Match Credits. 21 5. 2 Discretionary Credits 21 5. 3 Enhancement. 21 5. 4 Failure to Cooperate; Misinformation or Failure to Disclose 22 5. 5 Plan Administrator Discretion 22 Section 6 DISTRIBUTION 23 6. 1 Distribution Elections 23 6. 2 General Rule 23 6. 3 Six- Month Suspension for Specified Employees 25 6. 4 Distribution on Account of Death; Distribution Following Death 25 6. 5 Distribution on Account of Unforeseeable Emergency. 26 6. 6 Designation of Beneficiaries. 26 6. 7 Facility of Payment. 28 6. 8 Tax Withholding 28 6. 9 Payments Upon Rehire 28 6. 10 Application for Distribution 28 6. 11 Acceleration of Distributions 28 6. 12 Delay of Distributions 29 Section 7 SOURCE OF PAYMENTS; NATURE OF INTEREST 30 7. 1 Source of Payments. 30 7. 2 Unfunded Obligation 30 7. 3 Establishment of Trust 30 7. 4 Spendthrift Provision 30 7. 5 Compensation Recovery 31 Section 8 ADOPTION, AMENDMENT AND TERMINATION 32 8. 1 Adoption 32 8. 2 Amendment. 32 8. 3 Termination and Liquidation. 32 Section 9 CLAIM PROCEDURES 34 9. 1 Claims Procedure 34 9. 2 Rules and Regulations. 35 9. 3 Limitations and Exhaustion. 36 Section 10 PLAN ADMINISTRATION 38 10. 1 Plan Administration. 38 10. 2 Conflict of Interest 38 10. 3 Service of Process 39 10. 4 Choice of Law 39 10. 5 Responsibility for Delegate 39 10. 6 Expenses 39 10. 7 Errors in Computations 39 10. 8 Indemnification 39 10. 9 Notice 39 Section 11 CONSTRUCTION 40 11. 1 ERISA Status 40 11. 2 IRC Status 40 11. 3 Rules of Document Construction 40 11. 4 References to Laws 40 11. 5 Appendices 40

SECTION 1 INTRODUCTION; DEFINITIONS 1. 1 Name of Plan; History. This Plan (formerly known as the “ Target Corporation SMG Executive Officer Deferred Compensation Plan) is a non-qualified, unfunded plan established for the purpose of allowing a select group of management or highly compensated employees to defer the receipt of income. This Plan was originally adopted effective as of January 1, 1997 and was amended at various times thereafter. Effective April 30, 2002, Participants in this Plan who were members of the Company’ s Corporate Operating Committee received credits under this Plan equal to the present value of their benefit under the supplemental pension plans maintained by the Company. Each subsequent April, the Participant receives annual SPP Benefit Transfer Credits equal to the change in value of his or her benefit under the supplemental pension plans. Effective July 31, 2002, this program was extended to include all officers of the Company. Effective April 30, 2002, Participants in this Plan who were members of the Company’ s Corporate Operating Committee received credits under this Plan equal to the present value of their benefit under the Company’ s ESBP. Each subsequent April, Participants received annual credits equal to the change in value of his or her benefit under the ESBP. Effective October 28, 2005, all officers who had not previously received ESBP Benefit Transfer Credits, received a one- time transfer of the present value of their benefit under the ESBP. As of January 28, 2006, a one- time ESBP credit was made to certain executive committee members and no subsequent ESBP Benefit Transfer Credits were made to those receiving the one- time ESBP credit. From time to time, certain participants in the Target Corporation Deferred Compensation Plan – Senior Management Group (“ ODCP ”) and the Company negotiated to transfer the economic value of their benefit under ODCP to this Plan. Officers eligible to receive performance share awards granted in the fiscal years ending February 1, 2003 and January 31, 2004 had an opportunity to defer receipt of the value of the earned performance shares into this Plan at the end of the performance period. The performance period for the shares granted in 2003 ended February 3, 2007. The performance period for the shares granted in 2004 ended February 2, 2008. Effective January 1, 2005 (and other effective dates as specifically provided), this Plan was operated in compliance with Code section 409A. Effective January 29, 2006, members of the Company’ s executive committee ceased to be eligible to receive enhanced earnings on their account balances. The Plan, which is intended to comply with Code section 409A, was amended and restated effective January 1, 2009. The Plan was amended and restated to incorporate the Company’ s recoupment policy effective January 13, 2010. The Plan was amended and restated to reflect Plan administration and amendment changes authorized by the Board on November 10, 2010, to modify the Change in Control definition, and to set forth special provisions that are applicable to certain Participants who transfer to Canada, effective as of June 8, 2011. The Plan was amended and restated to reflect the replacement of the Stable Value Crediting Rate Alternative with the Intermediate- Term Bond Crediting Rate Alternative beginning June 6, 2012, effective as of June 5, 2012. The Plan was amended and

restated to revise the method for distributing the final SPP Transfer Credit following a Termination of Employment for amounts accruing on or after January 1, 2014, to clarify the differences between “ executive officer ” and “ member of the executive committee, ” and to clarify the timing of certain post- death payments, effective December 1, 2013. The Plan was amended and restated effective January 1, 2014 to freeze that portion of the annual SPP Transfer Credit that arises from a positive accrual under SPP III after February 3, 2013 solely from treating the Participant as five years older than his or her actual age for purposes of determining the amount of the annual SPP Benefit Transfer Credit. The Plan was amended and restated effective January 1, 2015 (i) to revise the participation rules for Participants who are transferred to Canada on a temporary basis, (ii) to modify the Restoration Match Credit determination to cover Participants who are entitled to differing qualified 401 (k) plan matching contribution percentages, (iii) to change the phrase “ member of the executive committee ” to “ executive Officer ” each place the phrase appears, and (iv) to define the term executive Officer to mean a Section 16 officer or executive officer as defined under Federal securities laws. The Plan was amended and restated effective April 3, 2016, (i) to provide that the Restoration Match Credit will, under certain circumstances, be credited to a Participant’ s Account prior to the end of the Plan Year, effective for Plan Years beginning on or after January 1, 2017, (ii) to delete Appendix B – Participants on Temporary Assignment to Canada because it has ceased to be applicable, (iii) to clarify the definition of executive Officer as being an “ executive officer ” under Item 401 of Regulation S- K, and (iv) to remove unnecessary language from the recoupment provisions. The Plan was amended and restated effective January 1, 2017 (i) to add a five (5) year vesting requirement for the Restoration Match Credits for Plan Years beginning after December 31, 2016, (ii) to change the Enhancement from a monthly credit to an annual credit with an end of the year employment requirement, and (iii) to take advantage of some additional regulatory flexibility with respect to payments following death. The Plan was amended and restated effective May 1, 2017 to include rules about use of the Company Stock Fund Crediting Rate Alternative after Termination of Employment. The Plan was amended and restated effective January 1, 2021, as provided in this Plan Statement, (i) to include a limitation on the frequency of changes made to the Company Stock Fund Crediting Rate Alternative, and (ii) to make miscellaneous updating changes to the Plan Statement. The Plan was amended and restated effective May 1, 2022, (i) to change the term “ executive Officer ” to “ Leadership Team Member ”, (ii) to define the term “ Leadership Team Member, ” and (iii) to make miscellaneous updating changes to the Plan Statement. The Plan was amended and restated effective January 1, 2023, to provide that the when SPP Transfer Credits to Leadership Team Members are negative, the corresponding debit automatically occurs. The Plan was amended and restated effective January 1, 2025, to provide that the Enhancement may be offered to Leadership Team members who are not executive Officers and to address the Company’ s Clawback Policy.

1. 2 Definitions. When the following terms are used herein with initial capital letters, they shall have the following meanings:

1. 2. 1 Account. “ Account ” means the separate bookkeeping account representing the separate unfunded and unsecured general obligation of the Participating Employers established with respect to each person who is a Participant in this Plan. Within each Participant’ s Account, separate subaccounts shall be maintained to the extent the Plan Administrator determines it to be necessary or desirable for the administration of this Plan.

1. 2. 2 Affiliate. An “ Affiliate ” is the Company and all persons, with whom the Company would be considered a single employer under Code section 414 (b) or 414 (c).

1. 2. 3 Base Salary. “ Base Salary ” with respect to a Plan Year means Certified Earnings as modified by the rules below: (a) the limits imposed by Code section 401 (a) (17) will not apply; (b) deferrals under Section 2. 8 of this Plan are included as Base Salary; and (c) Bonus and Signing Bonus amounts are not included as Base Salary.

1. 2. 4 Beneficiary. “ Beneficiary ” means an individual (human being), a trust that is a United States person within the meaning of the Code, a person that has been recognized as a charitable organization under Code section 170 (b), or the Participant’ s estate designated in accordance with Section 6. 6 to receive all or a part of the Participant’ s Account in the event of the Participant’ s death prior to full distribution thereof. A person so designated shall not be considered a Beneficiary until the death of the Participant.

1. 2. 5 Board. “ Board ” is the Board of Directors of the Company, or such committee of the Board of Directors to which the Board of Directors of the Company has delegated the respective authority.

1. 2. 6 Bonus. “ Bonus ” with respect to a Plan Year means that portion of Certified Earnings that is equal to the amount payable under the primary, regular incentive plan of a Participating Employer or other Affiliate that is earned, or intended to be earned, over a period of at least a calendar quarter or fiscal quarter as modified by the rules below: (b) deferrals under Section 2. 9 of this Plan are included as Bonus; and (c) Signing Bonus amounts are not included as Bonus.

1. 2. 7 Certified Earnings. “ Certified Earnings ” has the same meaning as the defined term in the Target 401 (k) Plan (determined without regard to the 30- day receipt rule); provided, however, “ Certified Earnings ” shall not include compensation that is earned for services rendered by a Participant for any period following a Participant’ s Termination of Employment.

1. 2. 8 Change in Control. “ Change- in- Control ” means one of the following: (a) Individuals who are Continuing Directors cease for any reason to constitute 50 % or more of the directors of the Company; or (b) 30 % or more of the outstanding voting power of the Voting Stock of the Company is acquired or beneficially owned (within the meaning of Rule 13d- 3 under the Exchange Act) by any Person, other than an entity resulting from a Business Combination in which clauses (x) and (y) of Section 1. 2. 8 (c) apply; or (c) the consummation of a merger or consolidation of the Company with or into another entity, a statutory share exchange, a sale or other disposition (in one transaction or a series of transactions) of all or substantially all of the Company’ s assets or a similar business combination (each, a “ Business Combination ”), in each case unless, immediately following such Business Combination, (x) all or substantially all of the beneficial owners (within the meaning of Rule 13d- 3 under the Exchange Act) of the Company’ s Voting Stock immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60 % of the voting power of the then outstanding shares of voting stock (or comparable voting equity interests) of the surviving or acquiring entity resulting from such Business Combination (including such

beneficial ownership of an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), in substantially the same proportions (as compared to the other beneficial owners of the Company's Voting Stock immediately prior to such Business Combination) as their beneficial ownership of the Company's Voting Stock immediately prior to such Business Combination, and (y) no Person beneficially owns, directly or indirectly, 30 % or more of the voting power of the outstanding voting stock (or comparable equity interests) of the surviving or acquiring entity (other than a direct or indirect parent entity of the surviving or acquiring entity, that, after giving effect to the Business Combination, beneficially owns, directly or indirectly, 100 % of the outstanding voting stock (or comparable equity interests) of the surviving or acquiring entity); or (d) approval by the shareholders of a definitive agreement or plan to liquidate or dissolve the Company. For purposes of this Section 1. 2. 8: "Continuing Director" means an individual (A) who is, as of the Effective Date, a director of the Company, or (B) who becomes a director of the Company after the Effective Date, and whose initial appointment, or nomination for election by the Company's shareholders, was approved by at least a majority of the then Continuing Directors; provided, however, that any individual whose initial assumption of office occurs as a result of either an actual or threatened contested election by any Person (other than the Board of Directors) seeking the election of such nominee in which the number of nominees exceeds the number of directors to be elected shall not be a Continuing Director; "Person" means any individual, firm, corporation or other entity and shall include any group comprised of any person and any other person with whom such person or any affiliate or associate (as defined in Rule 14a-1 (a) of the Exchange Act) of such person has any agreement, arrangement or understanding, directly or indirectly, for the purpose of acquiring, holding, voting or disposing of any capital stock of the Company; "Voting Stock" means all then-outstanding capital stock of the Company entitled to vote generally in the election of directors of the Company; and "Exchange Act" means the Securities Exchange Act of 1934, as amended and in effect from time to time, and the regulations promulgated thereunder. 1. 2. 9 Code. "Code" means the Internal Revenue Code of 1986, as amended (including, when the context requires, all regulations, interpretations and rulings issued hereunder). 1. 2. 10 [Intentionally left blank.] 1. 2. 11 Company. "Company" means Target Corporation, a Minnesota corporation, or any successor thereto. 1. 2. 12 Company's Fiscal Year. "Company's Fiscal Year" means the period commencing on the Sunday that immediately follows the Saturday that is nearest to the last day in January through the Saturday that is nearest to the last day in January in the following year. 1. 2. 13 Crediting Rate Alternative. "Crediting Rate Alternative" means a hypothetical investment option used for the purpose of measuring income, gains and losses to the Accounts of Participants (as if the Accounts had in fact been so invested). The Crediting Rate Alternatives shall be designated in writing by the Plan Administrator. Reference in this Plan Statement to a specific Crediting Rate Alternative is a reference to the corresponding investment fund available under the Target 401 (k) Plan. 1. 2. 14 Deferral Credit. A "Deferral Credit" is the amount credited to a Participant's Account pursuant to Section 3. 1. 2. 15 Disabled. A Participant will be "Disabled" if he or she has become entitled to receive disability income benefits under the provisions of the Social Security Act. 1. 2. 16 Discretionary Credit. A "Discretionary Credit" is the amount credited to a Participant's Account pursuant to Section 3. 5. 1. 2. 17 Earnings Credit. "Earnings Credit" means the investment adjustment credited to a Participant's Account pursuant to Section 4. 3 or Section 4. 5 as applicable. 1. 2. 18 EDCP. "EDCP" means the Target Corporation EDCP, a non-qualified, unfunded deferred compensation plan maintained by the Company and certain other Affiliates. 1. 2. 19 Effective Date. The "Effective Date" of this Plan Statement is January 1, 2025, except as otherwise provided. 1. 2. 20 Eligible Compensation. "Eligible Compensation" means the Base Salary and Bonus that the Participant receives or is entitled to receive from his or her Participating Employer for services rendered. 1. 2. 21 Employee. An "Employee" is an individual who performs services for a Participating Employer as an employee of the Participating Employer (as classified by the Participating Employer at the time the services are preformed and without regard to any subsequent reclassification) and does not include any individual who is classified an independent contractor. 1. 2. 22 Enhancement. "Enhancement" means an additional. 1667 % of investment earnings per month added to the applicable Crediting Rate Alternatives as provided in Section 4. 4. 1. 2. 23 ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended (including, when the context requires, all regulations, interpretations and rulings issued thereunder). 1. 2. 24 ESBP. "ESBP" means the Target Corporation Post Retirement Executive Survivor Benefit Plan. 1. 2. 25 ESBP Benefit. "ESBP Benefit" means the actuarial lump sum present value of a Participant's survivor benefit under the ESBP determined as of a particular determination date under Section 3. 4 but without regard to whether the Participant had experienced either an "early retirement" or "normal retirement" under the Target Pension Plan as provided under the ESBP. The present value of such survivor benefit will be determined by the Company in its sole and absolute discretion based on such interest rates, mortality factors and other assumptions deemed appropriate by the Company. 1. 2. 26 ESBP Benefit Transfer Credits. "ESBP Benefit Transfer Credits" are the initial and annual credits to a Participant's Account under Section 3. 4. 1. 2. 27 Leadership Team Member. "Leadership Team Member" means each member of the Company's Leadership Team (or any successor or replacement committee). 1. 2. 28 Newly Eligible Employee. "Newly Eligible Employee" means an Employee who either (i) was not previously eligible to participate in this Plan or any other non-qualified, deferred compensation plans maintained by a Participating Employer or other Affiliate, (ii) had been paid all amounts previously deferred under all non-qualified, deferred compensation plans maintained by a Participating Employer or other Affiliate and had ceased to be eligible to continue to participate in such plans on or before the date of payment of all amounts due under such plans, or (iii) was not eligible to participate in any non-qualified deferred compensation plans (other than the accrual of earnings) maintained by a Participating Employer or other Affiliate at any time during the 24-month period ending on the date the Employee has again become eligible to participate in the Plan. 1. 2. 29 Officer. An "

Officer ” is any Employee who is designated and categorized as an officer of the Company or other Affiliate by the Company’s Chief Executive Officer. An executive Officer is any employee of the Company or other Affiliate who is classified by the Company as an “ executive officer ” under Rule 3b- 7 of the Securities Exchange Act of 1934, as amended. 1. 2. 30 Participant. A “ Participant ” is an Employee who becomes a Participant in this Plan in accordance with the provisions of Section 2. An Employee who has become a Participant shall be considered to continue as a Participant in this Plan until the date when the Participant no longer has any Account under this Plan, or the date of the Participant’s death, if earlier. 1. 2. 31 Participating Employer. “ Participating Employer ” means the Company and each other Affiliate that, with the consent of the Plan Administrator, adopts this Plan. A Participating Employer shall cease to be a Participating Employer on the date it ceases to be an Affiliate. 1. 2. 32 Performance Share Award. “ Performance Share Award ” means a performance share award issued under the Company’s Long- Term Incentive Plan of 1999 or the Company’s Long- Term Incentive Plan of 2004. 1. 2. 33 Plan. “ Plan ” means the nonqualified, unfunded income deferral program maintained by the Company and established for the benefit of Participants eligible to participate therein, as set forth in this Plan Statement. As used herein, “ Plan ” does not refer to the documents pursuant to which this Plan is maintained. That document is referred to herein as the “ Plan Statement ”. The Plan shall be referred to as the “ Target Corporation Officer EDCP ” (formerly known as the Target Corporation SMG Executive Deferred Compensation Plan). 1. 2. 34 Plan Administrator. “ Plan Administrator ” is the individual designated in Sec. 10. 1. 1, or, if applicable, its delegate. 1. 2. 35 Plan Rules. “ Plan Rules ” are rules, policies, practices or procedures adopted by the Plan Administrator or its delegate pursuant to Section 10. 1. 5. 1. 2. 36 Plan Statement. “ Plan Statement ” means this document entitled “ Target Corporation Officer EDCP (2025 Plan Statement), ” as adopted by the Company, effective as of January 1, 2025, as the same may be amended from time to time. 1. 2. 37 Plan Year. “ Plan Year ” means the period from January 1 through December 31. 1. 2. 38 Restoration Match Credit. “ Restoration Match Credit ” is the amount credited to a Participant’s Account pursuant to Section 3. 2. 1. 2. 39 Signing Bonus. “ Signing Bonus ” is the cash remuneration earned following a period of employment provided to certain new Employees related to their acceptance of employment with a Participating Employer. 1. 2. 40 SPP Benefit. “ SPP Benefit ” means the amount determined under Appendix A. 1. 2. 41 SPP Benefit Transfer Credit. “ SPP Benefit Transfer Credit ” is the amount credited to a Participant’s Account under Section 3. 3. 1. 2. 42 Specified Employee. For purposes of complying with the requirements of Code section 409A (a) (2) (B) (i) (relating to the 6 month suspension of certain benefit distributions), an individual is a “ Specified Employee ” if on his or her Termination of Employment, the Company or other Affiliate has stock that is traded on an established securities market within the meaning of Code section 409A (a) (2) (B) and such individual is a “ key employee ” (defined below). For this purpose, an individual is a “ key employee ” during the 12- month period beginning on April 1 immediately following the calendar year in which the individual was employed by the Company and other Affiliates, and satisfied, at any time within such calendar year, the requirements of Code section 416 (i) (1) (A) (i), (ii) or (iii) (without regard to Code section 416 (i) (5)). An individual will not be treated as a Specified Employee if the individual is not required to be treated as a Specified Employee under Treasury Regulations issued under Code section 409A. 1. 2. 43 Target 401 (k) Plan. “ Target 401 (k) Plan ” means the tax- qualified defined contribution retirement plan, with a qualified cash or deferred arrangement, established by the Company for the benefit of employees eligible to participate therein, including both the Target Corporation 401 (k) Plan and the Target Corporation Ventures 401 (k) Plan. 1. 2. 44 Target Pension Plan. “ Target Pension Plan ” means the tax qualified defined benefit pension plan, established for the benefit of employees eligible to participate therein, and known as the Target Corporation Pension Plan, including any predecessor plan (s) or successor plan. 1. 2. 45 Termination of Employment. (a) For purposes of determining entitlement to or the amount of benefits under the Plan, “ Termination of Employment ” means a severance of a Participant’s employment relationship with each Participating Employer and all Affiliates, for any reason. (b) For purposes of determining when a distribution will be made under the Plan, a “ Termination of Employment ” will be deemed to occur if, based on the relevant facts and circumstances to the Participant, the Participating Employer, all Affiliates and Participant reasonably anticipate that the level of bona fide future services to be performed by the Participant for the Participating Employer and all Affiliates will permanently decrease to no more than 20 % of the average level of bona fide services performed over the immediately preceding 36- month period. (c) A bona fide leave of absence that is six months or less, or during which an individual retains a reemployment right, will not cause a Termination of Employment. In the case of a leave of absence without a right of reemployment that exceeds the time periods described in this paragraph, a Termination of Employment will be deemed to occur once the leave of absence exceeds six months. (d) Notwithstanding the foregoing, a Termination of Employment shall not occur unless such termination also qualifies as a “ separation from service, ” as defined under Code section 409A and related guidance thereunder. 1. 2. 46 Trust. “ Trust ” means the Target Corporation Deferred Compensation Trust Agreement, dated January 1, 2009 by and between the Company and State Street Bank and Trust Company, as it is amended from time to time, or similar trust agreement. 1. 2. 47 Unforeseeable Emergency. “ Unforeseeable Emergency ” means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, or a dependent (within the meaning of Code section 152 (a)) of the Participant, loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, but only if and to the extent such Unforeseeable Emergency constitutes an “ unforeseeable emergency ” under Code section 409A. 1. 2. 48 Valuation Date. “ Valuation Date ” means each business day on which the New York Stock Exchange is open. 1. 2. 49 Year of Service. A “ Year of Service ” means each 12- consecutive month period of an individual’s continuous employment as an Employee after the date the Employee is first eligible to participate under this Plan (or the EDCP if the Employee transferred from the EDCP to this Plan); or in the event of a rehire, each 12-

consecutive month period of an individual's continuous employment as an Employee after the date the Employee is again eligible to participate under this Plan (or the EDCP if the Employee transferred from the EDCP to this Plan).

SECTION 2 PARTICIPATION AND DEFERRAL ELECTIONS

2. 1. 1 An Employee is eligible to participate in this Plan on the first day of a Plan Year if, on such day, he or she: (a) is a "qualified employee" as that term is defined in the Target 401 (k) Plan; and (b) is an Officer.

2. 1. 2 A Newly Eligible Employee is eligible to participate in this Plan on the date that is 30 days after the date he or she satisfies the requirements in Section 2. 1. 1.

2. 1. 3 An Employee shall, as a condition of participation in this Plan, complete such forms and make such elections in accordance with Plan Rules as the Plan Administrator may require. An Employee who satisfies the requirements of this Section 2. 1 is eligible to participate in this Plan in accordance with and subject to the requirements of this Plan.

2. 1. 4 An Employee who has had a Termination of Employment as defined in Section 1. 2. 44 (b), will not be eligible to make deferral elections for subsequent Plan Years until otherwise notified by the Plan Administrator. Any deferral election in effect at the time of such Termination of Employment will continue to apply with respect to any Eligible Compensation received from a Participating Employer or other Affiliate. Such Employee will still be eligible to receive credits, if any, pursuant to Sections 3. 2, 3. 3, 3. 4 and 3. 5.

2. 2 Special Rules for Participating Employees. A Participant who transfers employment from one Participating Employer to another Affiliate, whether or not a Participating Employer, will, for the duration of the Plan Year in which the transfer occurs, continue to participate in this Plan in accordance with the deferral election in effect at the time of such transfer. To the extent agreed in writing by an Affiliate and the Plan Administrator, such a transferred Participant may continue to be eligible to participate in this Plan in subsequent Plan Years. A Participant who is simultaneously employed with more than one Participating Employer will participate in this Plan as an Employee of each such Participating Employer on the basis of a single deferral election applied separately to his or her respective, Eligible Compensation from each Participating Employer.

2. 3 Termination of Participation. Except as otherwise specifically provided in this Plan Statement or by the Plan Administrator, an Employee who ceases to satisfy the requirements of Section 2. 1 is not eligible to continue to participate in the Plan, provided, that any deferral elections in effect, and irrevocable, will continue to apply with respect to any Eligible Compensation received from a Participating Employer or other Affiliate. The Participant's Account will continue to be governed by the terms of the Plan until such time as the Participant's Account balance is paid in accordance with the terms of the Plan. A Participant or Beneficiary will cease to be such as of the date on which his or her entire Account balance has been distributed.

2. 4. 1 A Participant who incurs a Termination of Employment and is rehired during the same calendar year will continue Base Salary deferrals for such calendar year in accordance with his or her election in effect immediately prior to the Termination of Employment.

2. 4. 2 A Participant who incurs a Termination of Employment and is rehired prior to the later of the end of the Plan Year or the date the Bonus for such Plan Year is paid in cash, will continue Bonus Deferrals for such Plan Year in accordance with his or her election in effect immediately prior to the Termination of Employment.

2. 4. 3 Transfers from Non- Officer Plan. An Employee who is a Participant in the EDCP and is promoted to an Officer position will cease to be eligible to participate in the EDCP and will be eligible to participate in this Plan, subject to the following rules: (a) The Employee will become a Participant in this Plan immediately upon satisfying the requirements to participate hereunder. (b) The Employee's deferral elections made under the EDCP will transfer to the Plan and continue as an election made under Section 2. (c) The Employee's account maintained under the EDCP will be transferred to the Employee's Account under this Plan. (d) The Employee's distribution elections made under the EDCP (including any default distributions) will transfer to this Plan and continue as the distribution elections made under this Plan. (e) The Employee's beneficiary designation made under the EDCP will be treated as the Employee's Beneficiary designation under this Plan until changed in accordance with Section 6. 6.

2. 5. 1 Not a Term of Employment. Neither the terms of this Plan Statement nor the benefits under this Plan (including the continuance thereof) shall be a term of the employment of any Employee.

2. 5. 2 Not an Employment Contract. This Plan is not and shall not be deemed to constitute a contract of employment between any Participating Employer and any Employee or other person, nor shall anything herein contained be deemed to give any Employee or other person any right to be retained in any Participating Employer's employ or in any way limit or restrict any Participating Employer's right or power to discharge any Employee or other person at any time and to treat him or her without regard to the effect that such treatment might have upon him or her as a Participant in this Plan.

2. 6. 1 Cooperation. Each Participant shall cooperate with the Plan Administrator by furnishing any and all information requested by the Plan Administrator in order to facilitate the payment of benefits hereunder and taking such other relevant action as may be requested by the Plan Administrator. If a Participant refuses to cooperate, neither the Company nor any Participating Employer shall have any further obligation to the Participant under this Plan, other than payment to such Participant of the aggregate amount of Eligible Compensation deferred under Section 3. 1.

2. 6. 2 Plan Terms and Rules. Each Participant, as a condition of participation in this Plan, is bound by all the terms and conditions of this Plan and the Plan Rules.

2. 7 Deferral Elections. An Employee who satisfies the eligibility requirements of Section 2 may, at the time and in the manner provided hereunder, elect to defer the receipt of his or her Eligible Compensation.

2. 7. 1 General Rule. Except as otherwise provided in this Plan, an election shall be made before the beginning of the Plan Year during which the Participant performs services for which the Eligible Compensation is earned. The election must designate the percentage of the Base Salary or Bonus which shall be deferred under this Plan. In accordance with Plan Rules, the Plan Administrator will determine the manner and timing required to file a deferral election. No deferral election shall be effective unless prior to the deadline for making such election, the Participant has filed with the Plan Administrator, in accordance with Plan Rules, an insurance consent form permitting the Participating Employer or Company to purchase and maintain life insurance coverage on the Employee with the Participating Employer or Company as the beneficiary.

An election to defer Eligible Compensation for the Plan Year or other period is irrevocable once it has been accepted by the Plan Administrator and the deadline for making such election has expired, except as otherwise provided under this Plan. 2. 7. 2 Newly Eligible Employees. For a Newly Eligible Employee, the deferral election may be made after the first day of a Plan Year provided it is made within 30 days after becoming eligible to participate in this Plan. Such a deferral election by a Newly Eligible Employee is irrevocable once it has been received by the Plan Administrator and the deadline for making such election has expired, except as otherwise provided under this Plan. Such election will be effective with respect to Eligible Compensation payable for services performed after becoming eligible for this Plan and commencing with the next full pay period after the deferral election becomes irrevocable. 2. 7. 3 Terminations of Employment. A Participant who completes a deferral election in accordance with this Section 2. 7, but who has a Termination of Employment prior to the expiration of the deadline for making such election, will be deemed to have made no deferral election for the respective period. 2. 8 Base Salary Deferrals. A Participant's election to defer Base Salary is subject to the following requirements: 2. 8. 1 A Base Salary deferral election will be effective with respect to the first paycheck issued during the Plan Year, including for the payroll period that includes the last day of the preceding Plan Year, and such election will remain in effect through the last paycheck issued during the Plan Year. 2. 8. 2 The Base Salary deferral percentage may not exceed 80 %, except as provided in Plan Rules. 2. 9 Bonus Deferrals. A Participant's election to defer his or her Bonus is subject to the following requirements: 2. 9. 1 A Bonus deferral election will be in effect for service periods that begin in the Plan Year immediately following the date the election becomes irrevocable and continue through the end of the Plan Year or if the Bonus is paid after such Plan Year, through the date the Bonus would have been paid in cash. Notwithstanding Section 2. 7. 2, a Newly Eligible Employee may not elect to defer a Bonus that is payable with respect to a service period that begins before the effective date of the Newly Eligible Employee's deferral election. 2. 9. 2 A Participant's Bonus effective deferral percentage may not exceed 80 %, except as provided in Plan Rules. 2. 9. 3 If a Participant has a Termination of Employment before the end of the service period for any Bonus, but is still entitled to receive a bonus, the Participant's existing Bonus deferral election will continue to apply. 2. 10 Performance Share Award Deferrals. An election to defer a Participant's Performance Share Awards was available for Performance Share Awards issued in the Company's Fiscal Year ending in calendar year 2003 and 2004, as reflected in prior Plan Statements. 2. 11. 1 401 (k) Hardship. Prior to January 1, 2020, an election to defer under Sections 2. 8, 2. 9, and 2. 10 would be cancelled to the extent necessary for the Participating Employer to comply with the hardship withdrawal provisions of such Participating Employer's 401 (k) plan. 2. 11. 2 Unforeseeable Emergency. Notwithstanding any provisions in the Plan to the contrary, an election to defer under Sections 2. 8, and 2. 9, will be cancelled for the remaining portion of the Plan Year in the event the Participant has received a distribution on account of an Unforeseeable Emergency under Section 6. 5. The revocation shall be made at the time and in the manner specified in Plan Rules and must otherwise comply with the requirements of Section 6. 5. SECTION 3 CREDITS TO ACCOUNTS 3. 1 Elective Deferral Credit. The Plan Administrator shall credit to the Account of each Participant the amount, if any, of Eligible Compensation the Participant elected to defer pursuant to Section 2. Such amount shall be credited as nearly as practicable as of the time or times when the Eligible Compensation would have been paid to the Participant but for the election to defer. 3. 2. 1 Eligibility for Credit. An Employee who satisfies the eligibility requirements of Section 2. 1 during a Plan Year will receive a Restoration Match Credit for the Plan Year if he or she: (i) was actively employed and eligible to participate in this Plan on the last business day of the Plan Year; (ii) has experienced a Termination of Employment as defined under Section 1. 2. 44 (a) during the Plan Year after attaining age 55 and completing five (5) Years of Service; (iii) has experienced a Termination of Employment as a result of death; or (iv) has become Disabled during such Plan Year. 3. 2. 2 Amount of Credit. A Participant who satisfies the requirements of Section 3. 2. 1 is entitled to a Restoration Match Credit equal to the sum of: (a) The maximum matching contribution percentage the Participant is eligible to receive on deferrals under the applicable Target 401 (k) Plan multiplied by the Participant's Base Salary and Bonus that is deferred under this Plan during the Plan Year; and (b) The maximum matching contribution percentage the Participant is eligible to receive on deferrals under the applicable Target 401 (k) Plan multiplied by the Participant's Plan Year Base Salary and Bonus that is not deferred under this Plan during the Plan Year and that exceeds the compensation limit in effect under Code section 401 (a) (17) for such Plan Year; provided, however, that: (x) no Restoration Match Credit shall be made for Base Salary or Bonus paid prior to the date the Participant became eligible to participate in the Target 401 (k) Plan, and (y) the credit under this Section 3. 2. 2 will not exceed the amount of Deferral Credits made by the Participant under Section 3. 1 during the Plan Year. 3. 2. 3 Crediting to Account. The Plan Administrator shall credit to a Participant's Account the amount of the Restoration Match Credit determined for the Plan Year for that Participant under Section 3. 2. 2 as of the date determined as follows: (a) for a Participant described in Section 3. 2. 1 (iii), as soon as practicable following the date of the Participant's death; or (b) for all other Participants, the last business day of the Plan Year. 3. 2. 4 Credit Upon Change- in- Control. Upon a Change- in- Control that causes the Plan to be terminated under Section 8. 3. 2, the Plan Administrator shall credit to a Participant's Account as of the date of the Plan termination a Restoration Match Credit determined for the Plan Year for that Participant under Section 3. 2. 2 through such date. Any subsequent determination of the Restoration Match Credit during the same Plan Year will be made under Section 3. 2. 2, less any amounts previously credited under this Section 3. 2. 4. 3. 3. 1 Eligibility. A Participant who satisfies the eligibility requirements of Section 2. 1 shall receive an SPP Benefit Transfer Credit under this Plan if he or she: (i) is classified as an Officer of the Company; (ii) has a vested benefit under the Target Pension Plan, including a vested interest arising on account of the Participant's death; and (iii) satisfies any other requirement established in SPP I or SPP II, as applicable. 3. 3. 2 Initial SPP Benefit Transfer Credit. (a) A Participant who satisfies the requirements of Section 3. 3. 1 receives an initial SPP Benefit Transfer Credit on or about

the April 30 (or immediately preceding business day) immediately following the calendar year in which the Participant becomes eligible under Section 3.3.1, in an amount equal to the actuarial lump sum present value on March 31 (or immediately preceding business day) for the Participant's SPP Benefit accrued through the preceding December 31. In the case of Participant who is a Leadership Team Member, such transfer will be made and determined on or about the last business day prior to the end of the Company's Fiscal Year. (b) Upon a Plan termination on account of a Change-in-Control under Section 8.3.2, the Plan Administrator shall credit the initial SPP Benefit Transfer Credit to a Participant's Account as of the Plan termination effective date in an amount equal to the actuarial lump sum present value on the Plan termination effective date.

3.3.3 Annual SPP Benefit Transfer Credit. A Participant who has received an initial SPP Benefit Transfer Credit under the Plan, who is eligible to receive credits pursuant to Section 3.3.1, and who is employed by a Participating Employer during a Plan Year will receive an annual SPP Benefit Transfer Credit to his or her Account under the Plan as follows: (a) For each Plan Year, the annual SPP Benefit Transfer Credit will be the difference between (i) the SPP Benefit determined as the last day of the Plan Year expressed as the actuarial lump sum present value on the determination date and (ii) the aggregate amount of the previous SPP Benefit Transfer Credits to the Participant's Account increased by assumed earnings at an annual rate equal to the sum of the average of the applicable Stable Value Crediting Rate Alternative for the Plan Year plus two percent (2 %) determined from the crediting date through the earlier of June 5, 2012 or the determination date and after June 5, 2012 at an annual rate equal to the sum of the average of the applicable Intermediate-Term Bond Index Fund Crediting Rate Alternative for the Plan Year plus two percent (2 %) from the later of June 5 or the crediting date through the determination date; provided that with respect to periods that a Participant does not receive the Enhancement on their Account, the annual rate will be equal to the average of the applicable Stable Value Crediting Rate Alternative, through June 5, 2012, or the Intermediate-Term Bond Index Fund Crediting Rate Alternative, after June 5, 2012, as applicable. (b) If the amount of the annual or final SPP Benefit Transfer Credit is positive, a credit will be made to the Participant's Account. If the amount of the SPP Benefit Transfer Credit is negative and (i) the Participant is a Leadership Team Member on the determination date, or (ii) the Participant is an Employee and was formerly a Leadership Team Member, then the Plan Administrator, in its sole discretion, may cause such Participant's Account to be debited by such negative amount. The debit will be made pro rata among all distribution options of the Plan other than fixed payment dates. The debit will be made from the Crediting Rate Alternatives other than the Company Stock Fund, provided that the value of such Crediting Rate Alternatives other than the Company Stock Fund is greater than the debit. (c) The annual SPP Benefit Transfer Credit (including a negative credit) will be made to the Participant's Account as of the April 30 (or immediately preceding business day) following the determination date. In the case of a Participant who is Leadership Team Member, the Plan Administrator, in its sole discretion, may cause such transfer will be made and determined on or about the last business day prior to the end of the Company's Fiscal Year. (d) For purposes of this section, "determination date" means on or about March 31; provided that in the case of a Participant who is a Leadership Team Member, the Plan Administrator, in its sole discretion, may cause the "determination date" to be on or about the last business day prior to the end of the Company's Fiscal Year. (e) Upon a Plan termination on account of a Change-in-Control under Section 8.3.2, the Plan Administrator shall credit to a Participant's Account as of the Plan termination effective date an SPP Benefit Transfer Credit as determined in this Section 3.3.3 as of the Plan termination effective date. (f) Notwithstanding the foregoing, a Participant's final SPP Benefit Transfer Credit will be determined within 60 days following his or her Termination of Employment as defined under Section 1.2.44 (a).

3.3.4 Forfeiture. A Participant's SPP Benefit Transfer Credits under this Section 3.3 and corresponding earnings adjustments under Section 4 are subject to forfeiture at the time and in the amount provided under Sections 3.3.3 (b). **3.4 ESBP Benefit Transfer Credit.** An election to defer a Participant's ESBP Benefit Transfer Credits was available to certain Participants with a retirement / termination date prior to January 11, 2006, as reflected in prior Plan Statements.

3.5 Discretionary Credits. The Company in its sole and absolute discretion may determine in writing for each Participant an amount that shall be credited the Participant's Account as a Discretionary Credit. Any Discretionary Credit to a Leadership Team Member will require the approval of the Compensation & Human Capital Management Committee of the Board. The Plan Administrator shall credit to a Participant's Account the amount of a Participating Employer's Discretionary Credit, if any, determined for that Participant under this Section. Such amount shall be credited as nearly as practicable as of the time or times fixed by the Participating Employer when awarding such credit. Any special provisions relating to Discretionary Credits made on behalf of a Participating Employer's Employees will be set forth on an exhibit to the Plan Statement.

SECTION 4 ADJUSTMENTS OF ACCOUNTS

4.1 Establishment of Accounts. There shall be established for each Participant an Account which shall be adjusted as provided under Section 4.2

4.2 Adjustments of Accounts. On each Valuation Date, the Plan Administrator shall cause the value of the Account (or subaccount) to be increased (or decreased) for distributions, withdrawals, credits, debits and investment income, gains or losses charged to the Account.

4.3 Investment Adjustment. The investment income, gains and losses shall be determined for the Accounts in accordance with the following:

4.3.1 Participant Elections. In accordance with Plan Rules and procedures established by the Plan Administrator, each Participant shall prospectively elect, as part of the initial enrollment process, and from time to time thereafter, one or more Crediting Rate Alternatives that shall be used to measure income, gains and losses until the next Valuation Date.

4.3.2 Default Rate. If a Participant fails to designate one or more Crediting Rate Alternatives to be used to measure income, gains and losses with respect to amounts credited to his or her Account, such amounts will be deemed to be invested in a default Crediting Rate Alternative designated by the Plan Administrator in accordance with Plan Rules.

4.3.3 Crediting. As of each Valuation Date, each Participant's Account shall be adjusted for income, gains and losses as if the Account had in fact been invested in the Crediting Rate

Alternative (s) so selected. 4. 3. 4 Responsibility for Investment Adjustments. The Plan Administrator will not be responsible in any manner to any Participant, Beneficiary or other person for any damages, losses or liabilities, costs or expenses of any kind arising in connection with any designation or elimination of a Crediting Rate Alternative or a Participant's election of a Crediting Rate Alternative. 4. 3. 5 Company Stock Fund Crediting Rate Alternative. Notwithstanding anything in Section 4 or Plan Rules to the contrary, the use of the Company Stock Fund as a Crediting Rate Alternative is subject to the following: (a) For Participants who experience a Termination of Employment on or after July 1, 2017, the Company Stock Fund will be an available Crediting Rate Alternative until the first business day that is coincident with or next following the end of the 180- day period beginning on the date of the Participant's Termination of Employment. (b) For Participants who experience a Termination of Employment after May 1, 2017 but prior to July 1, 2017, the Company Stock Fund will be an available Crediting Rate Alternative until the end of the 180- day period beginning on the earlier of (i) July 1, 2017, and (ii) the date the Plan Administrator provides notice to the Participant of the limitation on use of the Company Stock Fund as a Crediting Rate Alternative following a Participant's Termination of Employment. (c) For Participants who experience a Termination of Employment on or before May 1, 2017, the Company Stock Fund will be an available Crediting Rate Alternative until November 20, 2017. (d) Effective as of the end of the period described in Clause (a), (b) or (c), above, a Participant will be deemed to have designated the Money Market Option as the successor Crediting Rate Alternative for any amounts in the Participant's Account that otherwise remained allocated to the Company Stock Fund. (e) Any terminated Participant who is reemployed and is a Participant under this Plan is entitled to use the Company Stock Fund as an available Crediting Rate Alternative under this Plan. A Participant who is rehired prior to the end of the period described in Clause (a), (b) or (c), above, will cease to be subject to the terms of Clause (d). (f) Notwithstanding anything in Section 4 or Plan Rules to the contrary, effective January 1, 2021, any election to transfer into or out of the Company Stock Fund will be subject to a thirty (30) day trading block that restricts an opposite- way transfer election into or out of the Company Stock Fund during such thirty (30) day period, except with respect to (i) credits to the Company Stock Fund that are the result of regular elective Deferral Credits to the Plan, (ii) Company Stock Fund election changes that are the result of an automatic rebalancing feature provided under Plan Rules, (iii) Company Stock Fund election changes that are directed by Alight Financial Advisors (or any successor financial advisor under the Company's 401 (k) Plan) to the extent such feature is in place under the Plan Rules, and (iv) any Company Stock Fund election changes made after a Participant's Termination of Employment. 4. 4. 1 Eligibility for Enhancement. Subject to Section 4. 4. 4, a Participant is eligible to receive the Enhancement for a Plan Year if he or she: (i) was actively employed and eligible to participate in this Plan on the last business day of the Plan Year; (ii) has experienced a Termination of Employment as defined under Section 1. 2. 44 (a) during the Plan Year after attaining age 55 and completing five (5) Years of Service; (iii) has experienced a Termination of Employment as a result of death; or (iv) has become Disabled during such Plan Year. 4. 4. 2 Amount of Enhancement. The amount of the Enhancement to be credited for a Plan Year to the Account of a Participant who satisfies the requirements of Section 4. 4. 1 is first determined for each calendar month during which the Participant was employed for the entire month by multiplying the Enhancement by the balance of the Account as of the first day of such month, and then adding the monthly Enhancement amounts to determine the amount to be credited for the Plan Year. 4. 4. 3 Crediting to Account. For Plan Years beginning prior to January 1, 2017, the Plan Administrator shall credit to a Participant's Account as of the last business day of each month the monthly Enhancement amount, and such Enhancement amount shall be credited according to the Crediting Rate Alternatives in effect for new Deferral Credits. Effective for Plan Years beginning on or after January 1, 2017, the Plan Administrator shall credit to a Participant's Account the Enhancement amount determined for the Plan Year for that Participant under Section 4. 4. 2 as of the date determined as follows: (a) as soon as practicable following the date of the Participant's death; or (b) for any Participant not described in Paragraph (a) above, the last business day of the Plan Year. Such Enhancement amount shall be credited according to the Crediting Rate Alternatives in effect for new Deferral Credits. 4. 4. 4 Exception. The Plan Administrator, in its sole discretion, may determine that no Enhancement will be credited to the Participant's Account for the Plan Year ending during the Company's Fiscal Year in which the Participant becomes an executive Officer or during any of the Plan Years beginning after the date the Participant becomes an executive Officer; provided that the Plan Administrator, in its sole discretion, can cause the forfeiture of the Enhancement credited to a Participant's Account with respect to any months during the Plan Year ending during the Company's Fiscal Year in which a Participant initially becomes an executive Officer. Following the date on which the Participant ceases to be an executive Officer, the Plan Administrator, in its sole discretion, can cause the Account of any such Participant to be credited with an Enhancement in accordance with the rules of Section 4. 4. 2 for any remaining months in the Plan Year ending during Company's Fiscal Year in which the Participant ceased to be an executive Officer, and / or during any of the Plan Years beginning after the date the Participant ceased to be an executive Officer. 4. 5 Account Adjustments Upon a Change- in- Control or Plan Termination. 4. 5. 1 In the event of a Plan termination following a Change- in- Control under Section 8. 3. 2 that causes a Trust to be established and funded pursuant to Section 7. 3 where distribution of a Participant's Account may not be made from the Trust within 60 days of the event because of restrictions imposed by Code section 409A, then the Participant's Account as of the date of such event will no longer receive adjustments determined pursuant to Sections 4. 3 and 4. 4. 4. 5. 2 On and after the date of an event described in Section 4. 5. 1, the Account will have an investment adjustment determined at an annual rate equal to the sum of the 10- Year U. S. Treasury Note plus 2 %. The 10- Year U. S. Treasury Note rate will be determined as of the date of the Plan termination under Section 8. 3. 2, or if no such rate is available on that date, the immediately preceding date such rate is available, and reset each calendar quarter as necessary. SECTION 5VESTING 5. 1. 1 Deferral Credits. Deferral Credits (and related Earnings Credits) of

each Participant shall be fully (100 %) vested and nonforfeitable at all times, except as otherwise provided. 5. 1. 2 Restoration Match Credits Prior to 2017. Restoration Match Credits that are credited to a Participant's Account for Plan Years ending prior to January 1, 2017 (and related Earnings Credits) shall be fully (100 %) vested and nonforfeitable at all times, except as otherwise provided. 5. 1. 3 Restoration Match Credits after 2016. Restoration Match Credits that are credited to a Participant's Account for Plan Years beginning on or after January 1, 2017 (and related Earnings Credits) will become fully vested and nonforfeitable upon the earliest occurrence of any of the following events while the Participant is still in the employment of a Participating Employer or other Affiliate: (i) the Participant's death; (ii) the last day of the calendar month in which a Participant attains age sixty-five (65) years; (iii) the determination that the Participant is Disabled; (iv) the occurrence of a Change-in-Control; (v) the Participant's completion of five (5) Years of Service; or (vi) such other date as provided in writing to a Participant from the Plan Administrator. 5. 1. 4 Forfeiture. Any forfeiture of the Restoration Match Credits will occur as soon as practicable after the Participant's Termination of Employment. Forfeiture of the Restoration Match Credits not vested under Section 5. 1. 3 is limited to the aggregate amount of the Restoration Match Credits credited with respect to such amounts determined without regard to Earnings Credits on such Restoration Match Credits. 5. 2 Discretionary Credits. A Participant will be vested in any Discretionary Credits (and related Earnings Credits) as provided by the Plan Administrator when such amounts are credited to the Participant's Account. 5. 3. 1 General Rule. Except as provided under Section 4. 4. 2, the Enhancement credited to a Participant's Account will become fully vested and nonforfeitable upon the earliest occurrence of any of the following events while the Participant is still in the employment of a Participating Employer or other Affiliate: (i) the Participant's death; (ii) the last day of the calendar month in which a Participant attains age sixty-five (65) years; (iii) the determination that the Participant is Disabled; (iv) the occurrence of a Change-in-Control; (v) the Participant's completion of five (5) Years of Service; or (vi) such other date as provided in writing to a Participant from the Plan Administrator. 5. 3. 2 Forfeiture. Any forfeiture of the Enhancement will occur as soon as practicable after the Participant's Termination of Employment. Forfeiture of the Enhancement that is not vested under Section 5. 3. 1 is limited to the aggregate amount of the Enhancement credited with respect to such amounts determined without regard to Earnings Credits on such Enhancement. The amount of the Enhancement to be forfeited will be debited prorata against the Participant's distribution options. 5. 4 Failure to Cooperate; Misinformation or Failure to Disclose. A Participant's Account is subject to forfeiture as provided under Sections 2. 6. 1. 5. 5 Plan Administrator Discretion. Notwithstanding anything in this Plan Statement to the contrary, the Plan Administrator may, in its sole and absolute discretion, cause any amounts under the Plan to be fully (100 %) vested and nonforfeitable. SECTION 6 DISTRIBUTION 6. 1 Distribution Elections. Except as otherwise specifically provided in this Plan, a Participant may irrevocably elect for each Plan Year the form and time of distribution of the credits made to his or her Account for such Plan Year. 6. 2 General Rule. A Participant's distribution election relating to Deferral Credits must be made prior to the date the Participant's deferral election becomes irrevocable. The election shall be made in the form and manner prescribed by Plan Rules. Distribution elections for Base Salary deferrals will also apply to Restoration Match Credits related to the same Plan Year. Earnings Credits and Enhancements will be distributed in the same form and time as in effect for the related Account credit. All Discretionary Credits will be distributed in the form of a single lump sum as of the time determined under Section 6. 2. 2 (b). 6. 2. 1 Form of Distribution. The Participant may elect among the following forms of distribution. (a) Installments. A series of annual installments made over either five (5) years or ten (10) years commencing at a time provided under Section 6. 2. 2 (a) or (b). For purposes of Code section 409A, installment payments will be treated as a series of separate payments at all times. (b) Lump Sum. A single lump sum payment. 6. 2. 2 Time of Payment. The Participant may elect among the distribution commencement times described in this section; provided that SPP Benefit Transfer and unvested ESBP Benefit Transfer Credits may not be distributed on a fixed payment date as described in paragraph (c). (a) Termination of Employment. Within 60 days following the Participant's Termination of Employment, other than on account of death. (b) One-Year Anniversary of Termination of Employment. Within 60 days following the one-year anniversary of the Participant's Termination of Employment, other than on account of death. (c) Fixed Payment Date. Within 60 days of January 1 of the calendar year elected by the Participant at the time of deferral. If a Participant has a Termination of Employment as defined in Section 1. 2. 44 prior to the fixed payment date, such amount shall be paid on the earlier of: (i) within 60 days following January 1 in the tenth year following the year of the Termination of Employment, or (ii) January 1 of the calendar year elected by the Participant at the time of deferral. The Plan Administrator will establish Plan Rules, procedures and limitations on establishing the number and times of the fixed payment dates available for Participants to elect. (d) Payouts in 2008 and 2009. During 2007 and 2008, consistent with transition relief available under Code section 409A, and subject to Plan Rules, Participants had an opportunity to elect to receive certain distributions, which are described in more detail in prior Plan Statements. 6. 2. 3 Installment Amounts. The amount of the annual installments shall be determined by dividing the amount of the vested portion of the Account as of the most recent Valuation Date preceding the date the installment is being paid by the number of remaining installment payments to be made (including the payment being determined). 6. 2. 4 Small Benefit. Subject to Section 6. 3, in the event that the vested Account balance of a Participant who has died or experienced a Termination of Employment under the Plan is less than the applicable dollar amount under Code section 402 (g) (1) (B) for that Plan Year as of the date on which the Plan Administrator makes such determinations, the Plan Administrator (on behalf of the Company) reserves the right to have the Participant's entire Account paid in the form of a single lump sum payment, provided the Plan Administrator's exercise of discretion (on behalf of the Company) complies with the requirements of Treas. Reg. Sec. 1. 409A-3 (j) (4) (v). 6. 2. 5 Default. If for any reason a Participant shall have failed to make a timely designation of the form or time of distribution with respect to credits for a Plan Year (including reasons

entirely beyond the control of the Participant), except as provided in Section 6. 2. 6, the distribution shall be made as indicated below: (a) In the case of SPP Benefit Transfer Credits: a single lump sum within 60 days following the one-year anniversary of the Participant's Termination of Employment. (b) In all other cases, a single lump sum payment within 60 days following the Participant's Termination of Employment. 6. 2. 6 Crediting of Amounts after Termination of Employment or Benefit Distribution. Notwithstanding any provision in this Plan Statement to the contrary other than Section 6. 3: (a) Enhancement, Deferral and Restoration Match Credits. (i) Lump Sum Distribution. If Enhancement, Deferral or Restoration Match Credits are due after the complete distribution of the Participant's vested Account balance, or subaccount balance to which such Enhancement, Deferral or Restoration Match Credit relate, then such subsequent credits will be made to the Account and paid to the Participant in a single lump sum cash payment within 60 days of being credited to the Account. (ii) Installment Distribution. If Enhancement, Deferral or Restoration Match Credits are due after a related installment distribution occurs, then such subsequent credits will be made to the Account and included in the Account balance to determine the amount of the remaining scheduled payments as applicable. (b) SPP or ESBP Benefit Transfer Credit. The SPP Benefit Transfer Credit shall be distributed as follows: (i) For amounts accruing prior to January 1, 2014, in a single lump sum within 60 days following the Termination of Employment; and (ii) For amounts accruing on or after January 1, 2014, (A) If the SPP Benefit Transfer Credit is due after the complete distribution of the Participant's vested Account balance, or subaccount balance to which such Credit relates, then such Credit will be made to the Account and paid to the Participant in a single lump sum payment within 60 days of being credited to the Account; (B) If the SPP Benefit Transfer Credit is due after a related installment distribution occurs, then such subsequent Credit will be made to the Account and included in the Account balance to determine the amount of the remaining scheduled payments as applicable; and (C) If the SPP Benefit Transfer Credit is due prior to the commencement of payment to which such credit relates, distribution shall be made at the time and in the manner elected by the Participant or pursuant to the Plan's rule, all as provided in Section 6. 2. 2. 6. 2. 7 Vesting in Benefits After the Distribution Date. No portion of a Participant's Account will be distributed prior to being vested. Subject to Section 6. 3, if Participant is scheduled to receive a distribution of a portion of his or her Account that is not vested, such unvested amount will not be paid until subsequently vested, at which time it will be paid out in accordance with the respective distribution election. 6. 2. 8 No Spousal Rights. No spouse, former spouse, Beneficiary or other person shall have any right to participate in the Participant's designation of a form or time of payment. 6. 3 Six- Month Suspension for Specified Employees. Notwithstanding any other provision in this Section 6 to the contrary, if a Participant is a Specified Employee at Termination of Employment, then any distributions arising on account of the Participant's Termination of Employment (other than on account of death) that are due shall be suspended and not be made until (6) months have elapsed since such Participant's Termination of Employment (or, if earlier, upon the date of the Participant's death). Any payments that were otherwise payable during the six- month suspension period referred to in the preceding sentence, will be paid within 60 days after the end of such six- month suspension period. 6. 4 Distribution on Account of Death; Distribution Following Death. Upon the death of a Participant prior to Termination of Employment or other distribution trigger, the Participant's Account balance will be paid to the Participant's Beneficiary in a single lump sum as soon as practicable following the Participant's death, but in no event later than the last day of the calendar year immediately following the calendar year in which the Participant's death occurs. Upon the death of a Participant following Termination of Employment or other distribution trigger, distribution will continue in the same form and at the same time it was scheduled to be paid to the Participant, subject to Section 6. 3, but will be paid in a single lump sum to the estate of the Beneficiary as soon as practicable following the Beneficiary's death. 6. 5. 1 When Available. A Participant may receive a distribution from the vested portion of his or her Account (which shall be deemed to include the deferral that would have been made but for the cancellation under Section 6. 5. 3) if the Plan Administrator determines that such distribution is on account of an Unforeseeable Emergency and the conditions in Section 6. 5. 2 have been fulfilled. To receive such a distribution, the Participant must request a distribution by filing an application with the Plan Administrator and furnish such supporting documentation as the Plan Administrator may require. In the application, the Participant shall specify the basis for the distribution and the dollar amount to be distributed. If such request is approved by the Plan Administrator, distribution shall be made in a lump sum payment within 60 days following the approval by the Plan Administrator of the completed application. 6. 5. 2 Limitations. The amount that may be distributed with respect to a Participant's Unforeseeable Emergency shall not exceed the amounts necessary to satisfy the emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such Unforeseeable Emergency is or may be relieved through reimbursement or compensation by insurance or otherwise by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), and / or cancellation of deferrals pursuant to Section 6. 5. 3, provided the determination of such limitation is consistent with the requirements of Code section 409A (a) (2) (B) (ii). 6. 5. 3 Cancellation of Deferral Elections. As provided by Section 2. 12, in the event of a distribution under Section 6. 5. 1 the Plan Administrator will cancel the Participant's deferral elections for the balance of the applicable Plan Year. 6. 6. 1 Right to Designate or Revoke. (a) Each Participant may designate one or more primary Beneficiaries or secondary Beneficiaries to receive all or a specified part of such Participant's vested Account in the event of such Participant's death. If fewer than all designated primary or secondary Beneficiaries predecease the Participant, then the amount of such predeceased Beneficiary's portion shall be allocated to the remaining primary or secondary Beneficiaries, as the case may be. (b) The Participant may change or revoke any such designation from time to time without notice to or consent from any spouse, any person named as Beneficiary or any other person. (c) No such designation, change or revocation shall be effective unless completed and filed with the Plan Administrator in accordance with Plan Rules

during the Participant's lifetime. 6. 6. 2 Failure of Designation. If a Participant: (a) fails to designate a Beneficiary, (b) designates a Beneficiary and thereafter revokes such designation without naming another Beneficiary, or (c) designates one or more Beneficiaries and all such Beneficiaries so designated fail to survive the Participant, such Participant's vested Account, shall be payable to the first class of the following classes of automatic Beneficiaries: (d) Participant's surviving spouse Representative of Participant's estate 6. 6. 3 Disclaimers by Beneficiaries. A Beneficiary entitled to a distribution of all or a portion of a deceased Participant's vested Account may disclaim an interest therein subject to the Plan Rules. 6. 6. 4 Special Rules. Unless the Participant has otherwise specified in the Participant's Beneficiary designation, the following rules shall apply: (a) If there is not sufficient evidence that a person designated as a Beneficiary was living at the time of the death of the Participant, it shall be deemed that the Beneficiary was not living at the time of the death of the Participant. (b) The automatic Beneficiaries specified in Section 6. 6. 2 and the Beneficiaries designated by the Participant shall become fixed at the time of the Participant's death (subject to Section 6. 6. 3) so that, if a Beneficiary survives the Participant but dies before the receipt of all payments due such Beneficiary hereunder, such remaining payments shall be payable to the representative of such Beneficiary's estate. (c) If the Participant designates as a Beneficiary the person who is the Participant's spouse on the date of the designation, either by name or by relationship, or both, the dissolution, annulment or other legal termination of the marriage between the Participant and such person shall automatically revoke such designation. The foregoing shall not prevent the Participant from designating a former spouse as a beneficiary on a form that is both executed by the Participant and received by the Plan Administrator (i) after the date of the legal termination of the marriage between the Participant and such former spouse and (ii) during the Participant's lifetime. (d) A finalized marriage (other than a common law marriage) of a Participant subsequent to the date of filing of a Beneficiary designation shall revoke such designation unless the Participant's new spouse had previously been designated as the Beneficiary. (e) Any designation of a nonspouse Beneficiary by name that is accompanied by a description of relationship to the Participant shall be given effect without regard to whether the relationship to the Participant exists either then or at the Participant's death. (f) Any designation of a Beneficiary only by statement of relationship to the Participant shall be effective only to designate the person or persons standing in such relationship to the Participant at the Participant's death. 6. 7. 1 Legal Disability. In case of the legal disability, including minority, of an individual entitled to receive any payment under this Plan, payment shall be made, if the Plan Administrator shall be advised of the existence of such condition: (a) to the duly appointed guardian, conservator or other legal representative of such individual, or (b) to a person or institution entrusted with the care or maintenance of the incompetent or disable Participant or Beneficiary, provided such person or institution has satisfied the Plan Administrator that the payment will be used for the best interest and assist in the care of such individual, and provided further, that no prior claim for said payment has been made by a duly appointed guardian, conservator or other legal representative of such individual. 6. 7. 2 Discharge of Liability. Any payment made in accordance with the foregoing provisions of this Section 6. 7 shall constitute a complete discharge of any liability or obligation of the Participating Employers under this Plan. 6. 8 Tax Withholding. The Participating Employer (or any other person legally obligated to do so) shall withhold the amount of any federal, state or local income tax, payroll tax or other tax that the payer reasonably determines is required to be withheld under applicable law with respect to any amount payable under this Plan. All benefits otherwise due hereunder shall be reduced by the amount to be withheld. 6. 9 Payments Upon Rehire. If a Participant who is receiving installment payments or due a deferred lump sum payment under this Plan is rehired, the payments will continue in accordance with the prior distribution elections. 6. 10 Application for Distribution. A Participant may be required to make application to receive payment and to complete other forms and furnish other documentation required by the Plan Administrator. Distribution shall not be made to any Beneficiary until such Beneficiary shall have filed an application for benefits in a form acceptable to the Plan Administrator and such application shall have been approved by the Plan Administrator and the Plan Administrator has determined that the applicant is entitled to payment. 6. 11 Acceleration of Distributions. The Plan Administrator in its sole discretion may exercise discretion on behalf of the Company to accelerate the distribution of any payment under this Plan to the extent allowed under Code section 409A. 6. 12 Delay of Distributions. The Plan Administrator in its sole discretion may exercise discretion on behalf of the Company to delay the distribution of any payment under this Plan to the extent allowed under Code section 409A, including, but not limited to, as necessary to maximize the Company's tax deductions as allowed pursuant to Code section 162 (m) or to avoid violation of federal securities or other applicable law. SECTION 7 SOURCE OF PAYMENTS; NATURE OF INTEREST 7. 1. 1 General Assets. Each Participating Employer will pay, from its general assets, the distribution of the Participant's Account under Section 6, and all costs, charges and expenses relating thereto. 7. 1. 2 Trust. Upon a Change-in- Control that causes the Plan to be terminated under Section 8. 3. 2, the trustee of the Trust will make distributions to Participants and Beneficiaries from the Trust in satisfaction of a Participating Employer's obligations to make distributions under this Plan in accordance with and subject to the terms of the Trust to the extent such payments are not otherwise made directly by the Participating Employer. 7. 2 Unfunded Obligation. The obligation of the Participating Employers to make payments under this Plan constitutes only the unsecured (but legally enforceable) promise of the Participating Employers to make such payments. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, claims or interests in any specific property or assets of the Company or a Participating Employer, nor shall they be beneficiaries of, or have any rights, claims or interests in any life insurance policies, annuity contracts or the proceeds therefrom owned or which may be acquired by the Company. 7. 3 Establishment of Trust. The Participating Employers shall have no obligation to establish or maintain any fund, trust or account (other than a bookkeeping account or reserve) for the purpose of funding or paying the benefits promised under this Plan except as provided in the Trust. The Participating Employers may from time to time transfer to the

Trust cash, or other marketable securities or other property acceptable to the trustee in accordance with the terms of the Trust. If the Participating Employers have deposited funds in the Trust, such funds shall remain the sole and exclusive property of the Participating Employer that deposited such funds.

7. 4 Spendthrift Provision. Except as otherwise provided in this Section 7. 4, no Participant or Beneficiary shall have any interest in any Account which can be transferred nor shall any Participant or Beneficiary have any power to anticipate, alienate, dispose of, pledge or encumber the same while in the possession or control of the Participating Employers. The Plan Administrator shall not recognize any such effort to convey any interest under this Plan. No benefit payable under this Plan shall be subject to attachment, garnishment, or execution following judgment or other legal process before actual payment to such person.

7. 4. 1 Right to Designate Beneficiary. The power to designate Beneficiaries to receive the Account of a Participant in the event of such Participant's death shall not permit or be construed to permit such power or right to be exercised by the Participant so as thereby to anticipate, pledge, mortgage or encumber such Participant's Account or any part thereof, and any attempt of a Participant so to exercise said power in violation of this provision shall be of no force and effect and shall be disregarded by the Participating Employers.

7. 4. 2 Plan Administrator's Right to Exercise Discretion. This Section 7. 4 shall not prevent the Plan Administrator from exercising, in its discretion, any of the applicable powers and options granted to it under any applicable provision hereof.

7. 5 Compensation Recovery. Notwithstanding any other provision of the Plan, a Participant who becomes subject to the Company's Recoupment Policy and / or Clawback Policy (each, the " Policy " and collectively, the " Policies ") may have all or a portion of his or her benefit under this Plan forfeited and / or all or a portion of any distributions payable to the Participant or his or her Beneficiary recovered by the Company. In addition, this Plan may be unilaterally amended by the Board to comply with any other compensation recovery policy adopted by the Board at any time and any listing rules or other rules and regulations implementing the Policies, or as otherwise required by law. The Participant agrees and consents to the Company's application, implementation and enforcement of the Policies or any other policy established by the Company or applicable law that may apply to this Plan and the Participant and any provision of applicable law relating to cancellation, rescission, or recoupment of Plan benefits, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies, any other policies or applicable law without further consent or action being required by the Participant.

7. 5. 1 Any Deferral Credit and related Earnings Credits resulting from the deferral of Eligible Compensation that is subject to recovery under the Policies may be forfeited and, in such event, a corresponding adjustment will be made to the Participant's Account balance.

7. 5. 2 If a Participant has commenced distributions and is subject to a claim for recovery under the Policies, then the Company may, subject to any limitations under Code section 409A, retain all or any portion of the Participant's (or his or her Beneficiary's) taxable distribution, net of state, federal or foreign tax withholding, to satisfy such claim.

SECTION 8 ADOPTION, AMENDMENT AND TERMINATION

8. 1 Adoption. With the prior approval of the Plan Administrator, an Affiliate may adopt the Plan and become a Participating Employer by furnishing to the Plan Administrator a certified copy of a resolution of its board of directors adopting this Plan.

8. 2. 1 General Rule. The Company, by action of its Board of Directors, or by action of a person so authorized by resolution of the Board of Directors and subject to any limitations or conditions in such authorization, may at any time amend the Plan, in whole or in part, for any reason, including but not limited to tax, accounting or insurance changes, a result of which may be to terminate the Plan for future deferrals provided, however, that no amendment shall be effective to decrease the benefits, nature or timing thereof payable under the Plan to any Participant with respect to deferrals made (and benefits thereafter accruing) prior to the date of such amendment. Written notice of any amendment shall be given each Participant then participating in the Plan.

8. 2. 2 Amendment to Benefit Leadership Team Member. Any amendment to the benefit of a Leadership Team Member under this Plan, to the extent approval of such amendment by the Board would be required by the Securities and Exchange Commission and its regulations or the rules of any applicable securities exchange, will require the approval of the Board.

8. 2. 3 No Oral Amendments. No modification of the terms of this Plan Statement shall be effective unless it is in writing. No oral representation concerning the interpretation or effect of this Plan Statement shall be effective to amend this Plan Statement.

8. 3. 1 General Rule. (a) To the extent necessary or reasonable to comply with any changes in law, the Board may at any time terminate and liquidate this Plan, provided such termination and liquidation satisfies the requirements of Code section 409A. (b) To the extent that a Participant's benefit under the Plan will be immediately included in the income of the Participant, as determined by a court of competent jurisdiction or the Internal Revenue Service, to the extent permitted under Code section 409A, the Board may terminate and liquidate this Plan, in whole or in part, as it relates to the impacted Participant.

8. 3. 2 Plan Termination and Liquidation on Account of a Change- in- Control. Upon a Change- in- Control, the Plan will terminate and payment of all amounts under the Plan will be accelerated if and to the extent provided in this Section 8. 3. 2. (a) The Plan will be terminated effective as of the first date on which there has occurred both (i) a Change- in- Control under Section 1. 2. 8, and (ii) a funding of the Trust on account of such Change- in- Control (referred to herein as the " Plan termination effective date ") unless, prior to such Plan termination effective date, the Board affirmatively determines that the Plan will not be terminated as of such effective date. The Board will be deemed to have taken action to irrevocably terminate the Plan as of the Plan termination effective date by its failure to affirmatively determine that the Plan will not terminate as of such date. (b) The determination by the Board under paragraph (a) constitutes a determination that such termination will satisfy the requirements of Code section 409A, including an agreement by the Company that it will take such additional action or refrain from taking such action as may be necessary to satisfy the requirements necessary to terminate and liquidate the Plan under paragraph (c) below. (c) In the event the Board does not affirmatively determine not to terminate the Plan as provided in paragraph (a), such termination shall be subject to either (i) or (ii), as follows: (i) If the Change- in- Control qualifies as a " change in control

event” for purposes of Code section 409A, payment of all amounts under the Plan will be accelerated and made in a lump sum as soon as administratively practicable but not more than 90 days following the Plan termination effective date, provided the requirements of Treasury Regulation Section 1.409A-3(j)(4)(ix)(B) have been satisfied. (ii) If the Change-in-Control does not qualify as a “change in control event” for purposes of Code section 409A, payment of all amounts under the Plan will be accelerated and made in a lump sum as soon as administratively practicable but not more than 60 days following the 12 month anniversary of the Plan termination effective date, provided the requirements of Treasury Regulation Section 1.409A-3(j)(4)(ix)(C) have been satisfied.

SECTION 9 CLAIM PROCEDURES

9.1 Claims Procedure. Until modified by the Plan Administrator, the claim and review procedures set forth in this Section shall be the mandatory claim and review procedures for the resolution of disputes and disposition of claims filed under this Plan. An application for a distribution or withdrawal shall be considered as a claim for the purposes of this Section.

9.1.1 Initial Claim. An individual may, subject to any applicable deadline, file with the Plan Administrator a written claim for benefits under this Plan in a form and manner prescribed by the Plan Administrator. (a) If the claim is denied in whole or in part, the Plan Administrator shall notify the claimant of the adverse benefit determination within ninety (90) days after receipt of the claim. (b) The ninety (90) day period for making the claim determination may be extended for ninety (90) days if the Plan Administrator determines that special circumstances require an extension of time for determination of the claim, provided that the Plan Administrator notifies the claimant, prior to the expiration of the initial ninety (90) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made.

9.1.2 Notice of Initial Adverse Determination. A notice of an adverse determination shall set forth in a manner calculated to be understood by the claimant. (a) The specific reasons for the adverse determinations, (b) references to the specific provisions of this Plan Statement (or other applicable Plan document) on which the adverse determination is based, (c) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, and (d) a description of the claim and review procedures, including the time limits applicable to such procedure, and a statement of the claimant’s right to bring a civil action under ERISA section 502 (a) following an adverse determination on review.

9.1.3 Request for Review. Within sixty (60) days after receipt of an initial adverse benefit determination notice, the claimant may file with the Plan Administrator a written request for a review of the adverse determination and may, in connection therewith submit written comments, documents, records and other information relating to the claim benefits. Any request for review of the initial adverse determination not filed within sixty (60) days after receipt of the initial adverse determination notice shall be untimely.

9.1.4 Claim on Review. If the claim, upon review, is denied in whole or in part, the Plan Administrator shall notify the claimant of the adverse benefit determination within sixty (60) days after receipt of such a request for review. (a) The sixty (60) day period for deciding the claim on review may be extended for sixty (60) days if the Plan Administrator determines that special circumstances require an extension of time for determination of the claim, provided that the Plan Administrator notifies the claimant, prior to the expiration of the initial sixty (60) day period, of the special circumstances requiring an extension and the date by which a claim determination is expected to be made. (b) In the event that the time period is extended due to a claimant’s failure to submit information necessary to decide a claim on review, the claimant shall have sixty (60) days within which to provide the necessary information and the period for making the claim determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information or, if earlier, the expiration of sixty (60) days. (c) The Plan Administrator’s review of a denied claim shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

9.1.5 Notice of Adverse Determination for Claim on Review. A notice of an adverse determination for a claim on review shall set forth in a manner calculated to be understood by the claimant. (a) the specific reasons for the denial, (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant’s claim for benefits, (d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant’s right to obtain information about such procedures, and (e) a statement of the claimant’s right to bring an action under ERISA section 502 (a).

9.2.1 Adoption of Rules. Any rule not in conflict or at variance with the provisions hereof may be adopted by the Plan Administrator.

9.2.2 Specific Rules. (a) No inquiry or question shall be deemed to be a claim or a request for a review of a denied claim unless made in accordance with the established claim procedures. The Plan Administrator may require that any claim for benefits and any request for a review of a denied claim be filed on forms to be furnished by the Plan Administrator upon request. (b) All decisions on claims and on requests for a review of denied claims shall be made by the Plan Administrator unless delegated as provided for in the Plan, in which case references in this Section 9 to the Plan Administrator shall be treated as references to the Plan Administrator’s delegate. (c) Claimants may be represented by a lawyer or other representative at their own expense, but the Plan Administrator reserves the right to require the claimant to furnish written authorization and establish reasonable procedures for determining whether an individual has been authorized to act on behalf of a claimant. A claimant’s representative shall be entitled to copies of all notices given to the claimant. (d) The decision of the Plan Administrator on a claim and on a request for a review of a denied claim may be provided to the claimant in electronic form instead of in writing at the discretion of the Plan Administrator. (e) In connection with the review of a denied claim, the claimant or the claimant’s representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information necessary to make a benefit determination accompanies the filing. (f) The time period within which a benefit determination will be made shall begin to run at the time a claim or request for review is filed in accordance with the

claims procedures, without regard to whether all the information necessary to make a benefit determination accompanies the filing. (g) The claims and review procedures shall be administered with appropriate safeguards to that benefit claim determinations are made in accordance with governing plan documents and, where appropriate, the plan provisions have been applied consistently with respect to similarly situated claimants. (h) The Plan Administrator may, in its discretion, rely on any applicable statute of limitation or deadline as a basis for denial of any claim. 9. 3. 1 Claims. No claim shall be considered under these administrative procedures unless it is filed with the Plan Administrator within two (2) years after the Participant knew (or reasonably should have known) of the general nature of the dispute giving rise to the claim. Every untimely claim shall be denied by the Plan Administrator without regard to the merits of the claim. 9. 3. 2 Lawsuits. No suit may be brought by or on behalf of any Participant or Beneficiary on any matter pertaining to this Plan unless the action is commenced in the proper forum within two (2) years from the earlier of: (a) the date the Participant knew (or reasonably should have known) of the general nature of the dispute giving rise to the action, or (b) the date the claim was denied. 9. 3. 3 Exhaustion of Remedies. These administrative procedures are the exclusive means for resolving any dispute arising under this Plan. As to such matters: (a) no Participant or Beneficiary shall be permitted to litigate any such matter unless a timely claim has been filed under these administrative procedures and these administrative procedures have been exhausted, and (b) determinations by the Plan Administrator (including determinations as to whether the claim was timely filed shall be afforded the maximum deference permitted by law. 9. 3. 4 Imputed Knowledge. For the purpose of applying the deadlines to file a claim or a legal action, knowledge of all facts that a Participant knew or reasonably should have known shall be imputed to every claimant who is or claims to be a Beneficiary of the Participant or otherwise claims to derive an entitlement by reference to the Participant for the purpose of applying the previously specified periods. SECTION 10 PLAN ADMINISTRATION 10. 1. 1 Administrator. The Company's Vice President, Pay & Benefits (or any successor thereto) is the "administrator" of the Plan for purposes of section 3 (16) (A) of ERISA. Except as otherwise expressly provided herein, the Plan Administrator shall control and manage the operation and administration of this Plan and make all decisions and determinations. 10. 1. 2 Authority and Delegation. The Plan Administrator is authorized to: (a) Appoint one or more individuals or entities and delegate such of his or her powers and duties as he or she deems desirable to any individual or entity, in which case every reference herein made to Plan Administrator shall be deemed to mean or include the individual or entity as to matters within their jurisdiction. Such individual may be an officer or other employee of a Participating Employer or Affiliate, provided that any delegation to an employee of a Participating Employer or Affiliate will automatically terminate when he or she ceases to be an employee. Any delegation may be rescinded at any time; and (b) Select, employ and compensate from time to time such agents or consultants as the Plan Administrator may deem necessary or advisable in carrying out its duties and to rely on the advice and information provided by them. 10. 1. 3 Determination. The Plan Administrator shall make such determinations as may be required from time to time in the administration of this Plan. The Plan Administrator shall have the discretionary authority and responsibility to interpret and construe this Plan Statement and to determine all factual and legal questions under this Plan, including but not limited to the entitlement of Participants and Beneficiaries, and the amounts of their respective interests. Each decision of the Plan Administrator shall be final and binding upon all parties. Benefits under the Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them. 10. 1. 4 Reliance. The Plan Administrator may act and rely upon all information reported to it hereunder and need not inquire into the accuracy thereof, nor be charged with any notice to the contrary. 10. 1. 5 Rules and Regulations. Any rule, regulation, policy, practice or procedure not in conflict or at variance with the provisions hereof may be adopted by the Plan Administrator. 10. 2 Conflict of Interest. If any individual to whom authority has been delegated or redelegated hereunder shall also be a Participant in this Plan, such Participant shall have no authority with respect to any matter specially affecting such Participant's individual interest hereunder or the interest of a person superior to him or her in the organization (as distinguished from the interests of all Participants and Beneficiaries or a broad class of Participants and Beneficiaries), all such authority being reserved exclusively to other individuals as the case may be, to the exclusion of such Participant, and such Participant shall act only in such Participant's individual capacity in connection with any such matter. 10. 3 Service of Process. In the absence of any designation to the contrary by the Plan Administrator, the Chief Legal Officer of the Company is designated as the appropriate and exclusive agent for the receipt of service of process directed to this Plan in any legal proceeding, including arbitration, involving this Plan. 10. 4 Choice of Law. Except to the extent that federal law is controlling, this Plan Statement will be construed and enforced in accordance with the laws of the State of Minnesota. 10. 5 Responsibility for Delegate. No person shall be liable for an act or omission of another person with regard to a responsibility that has been allocated to or delegated to such other person pursuant to the terms of the Plan Statement or pursuant to procedures set forth in the Plan Statement. 10. 6 Expenses. All expenses of administering the benefits due under this Plan shall be borne by the Participating Employers. 10. 7 Errors in Computations. It is recognized that in the operation and administration of the Plan certain mathematical and accounting errors may be made or mistakes may arise by reason of factual errors in information supplied to the Plan Administrator or trustee. The Plan Administrator shall have power to cause such equitable adjustments to be made to correct for such errors as the Plan Administrator, in its sole discretion, considers appropriate. Such adjustments shall be final and binding on all persons. 10. 8 Indemnification. In addition to any other applicable provisions for indemnification, the Participating Employers jointly and severally agree to indemnify and hold harmless, to the extent permitted by law, each director, officer and Employee of the Participating Employers against any and all liabilities, losses, costs or expenses (including legal fees) of whatsoever kind and nature which may be imposed on, incurred by or asserted against such person at any time by reason of such person's services as an administrator in connection with this Plan, but only if such person did not act dishonestly, or in

bad faith, or in willful violation of the law or regulations under which such liability, loss, cost or expense arises. 10. 9 Notice. Any notice required under this Plan Statement may be waived by the person entitled thereto. SECTION 11 CONSTRUCTION 11. 1 ERISA Status. This Plan was adopted and is maintained with the understanding that it is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees as provided in section 201 (2), section 301 (a) (3) and section 401 (a) (1) of ERISA. This Plan shall be interpreted and administered accordingly. 11. 2 IRC Status. This Plan is intended to be a nonqualified deferred compensation arrangement that will comply in form and operation with the requirements of Code section 409A and this Plan will be construed and administered in a manner that is consistent with and gives effect to such intention. 11. 3 Rules of Document Construction. In the event any provision of this Plan Statement is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Plan. The titles given to the various Sections of this Plan Statement are inserted for convenience of reference only and are not part of this Plan Statement, and they shall not be considered in determining the scope, purpose, meaning or intent of any provision hereof. The provisions of this Plan Statement shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context. 11. 4 References to Laws. Any reference in this Plan Statement to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation unless, under the circumstances, it would be inappropriate to do so. 11. 5 Appendices. The Plan provisions that have application to a limited number of Participants or that otherwise do not apply equally to all Participants may be described in an appendix to this Plan Statement. In the event of a conflict between the terms of an appendix and the terms of the remainder of this Plan Statement, the appendix will control. APPENDIX A SPP BENEFIT A- 1 Purpose and Application. The purpose of this Appendix A to this Plan Statement is to establish the rules for determining the amount of the SPP Benefit Transfer Credit under this Plan. A- 2 Background. A- 2. 1 Transfer Credits. The Company has adopted and maintained several nonqualified supplemental pension plans to provide retirement income to a select group of highly compensated and key management employees in excess of the retirement income that can be provided under the Target Pension Plan on account of limitations imposed by the Code. Effective April 30, 2002, the Company began converting the accrued supplemental pension benefits of certain participants to credits under this Plan as adjusted annually to reflect changes in such benefits. A- 2. 2 Cash Balance Formula. Effective January 1, 2003, the Target Pension Plan was amended to add a cash balance pension plan formula (referred to as the “ personal pension account ”). Depending on the date participation commences or an election was made, a Participant who has a benefit under the Target Pension Plan may have his or her accrued benefit under such plan based solely on the final average pay formula (the “ traditional formula ”), solely on the personal pension account, or a combination of the traditional formula (frozen as of December 31, 2002) and the personal pension account. A- 3 Definitions. A- 3. 1 SPP I “ SPP I ” means the Target Corporation SPP I. A- 3. 2 SPP II “ SPP II ” means the Target Corporation SPP II. A- 3. 3 SPP III “ SPP III ” means the Target Corporation SPP III. A- 4 SPP Benefit. Each Participant’ s SPP Benefit is equal to the sum of the benefits under Section A- 4. 1, Section A- 4. 2 and Section A- 4. 3. A- 4. 1 Traditional Formula Benefit. A Participant’ s SPP Benefit is the excess, if any, of the monthly pension benefit under (a) over the monthly pension benefit under (b): (a) the monthly pension benefit the Participant would be entitled to under the Target Pension Plan, based on the “ traditional formula, ” if such formula were applied (i) without regard to the maximum benefit limitation required by Code section 415; (ii) without regard to the maximum compensation limitation under Code section 401 (a) (17); (iii) as if the definition of “ certified earnings ” under the Target Pension Plan for a plan year included compensation that would have been paid in the plan year in the absence of the Participant’ s election to defer payment of the compensation to a later date pursuant to the provisions of a deferred compensation plan; (iv) without regard to the alternative benefit formula of Sections 4. 6 (a) (3) and 4. 6 (b) (2) of the Target Pension Plan. (b) The monthly pension benefit the Participant is entitled to receive under the Target Pension Plan on account of the “ traditional formula. ” A- 4. 2 Personal Pension Account. A Participant’ s SPP Benefit includes the excess, if any, of the amount determined under (a) over the amount determined under (b): (a) The amount that would have been credited each quarter (including both “ pay credits ” and “ interest credits ”) to the Participant’ s “ personal pension account ” under the Target Pension Plan, if such account were applied: (i) without regard to the maximum benefit limitations required by Code section 415; (ii) without regard to the maximum compensation limitation under Code section 401 (a) (17); (iii) as if the definition of “ certified earnings ” under the Target Pension Plan for a calendar quarter included compensation that would have been paid during such calendar quarter in the absence of the Participant’ s election to defer payment of the compensation to a later date pursuant to the provisions of a deferred compensation plan; (iv) as if a distribution had been made from such account equal to any SPP Benefit Transfer Credits made under Section 3. 3. (b) The amount of the credits actually made to the Participant’ s “ personal pension account ” under the Target Pension Plan. A- 4. 3 SPP III. SPP III benefits, which could have been included in a Participant’ s SPP Benefit before SPP III was terminated effective January 1, 2016, were reflected in prior Plan Statements. A- 4. 4 Company Determination. The actuarial lump sum present value of a Participant’ s benefit determined under this Appendix A will be determined by the Company, in its sole and absolute discretion, by using such factors and assumptions as the Company considers appropriate in its sole and absolute discretion as of the date of distribution or transfer. Execution Version CERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [* * *] INDICATES THAT INFORMATION HAS BEEN REDACTED. 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W I T N E S S E T H: WHEREAS, Bank has established programs to extend credit via private label and co- branded credit cards to qualified customers for the purchase of goods and services; WHEREAS, concurrently with the execution of this Agreement, Target National Bank and Target Receivables LLC (collectively, " Sellers "), Target Corporation, and Bank are entering into a purchase and sale agreement (the " Purchase Agreement ") pursuant to which Bank shall (a) purchase from Sellers the co- branded and private label consumer credit card accounts and other assets related to the Company co- branded and private label consumer credit card program; and (b) assume from Sellers certain liabilities related to the Company co- branded and private label consumer credit card program, as designated in the Purchase Agreement; WHEREAS, the parties agree that the goodwill associated with the " Target " mark contemplated for use hereunder is of substantial value which is dependent upon the maintenance of high quality services and appropriate use of the mark pursuant to this Agreement; WHEREAS, Company and Bank agree to establish the Program as provided herein; and WHEREAS, simultaneously with the execution hereof, and in consideration for Company' s willingness to

enter into this Agreement, The Toronto- Dominion Bank (the “ Bank Guarantor ”), has executed and delivered to Target Corporation a guaranty (the “ Guaranty ”) pursuant to which the Bank Guarantor has guaranteed, in full, the obligations and performance of Bank under this Agreement and the Purchase Agreement; NOW, THEREFORE, in consideration of the terms, conditions and mutual covenants contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Bank agree as follows: ARTICLE I DEFINITIONS Section 1. 1. Generally. The following terms shall have the following meanings when used in this Agreement; capitalized terms that are not defined herein shall have the meanings assigned to them in the Purchase Agreement: 7 “ Account ” means a Private Label Account or Co- Branded Account as set forth in this Agreement and includes any Purchased Account; the term “ Accounts ” means Private Label Accounts and Co- Branded Accounts collectively. “ Account Documentation ” means, with respect to any Account, any and all documentation relating to that Account, including all Credit Card Applications, Credit Card Agreements, Credit Cards, Program Privacy Notices, Billing Statements, checks or other forms of payment, electronic payment authorization agreements, credit bureau reports, adverse action notices, change in terms notices, other notices, correspondence, memoranda, documents, stubs, instruments, certificates, agreements, magnetic tapes, disks, hard copy formats or other computer- readable data transmissions, microfilm, electronic or other copy of any of the foregoing, and any other written, electronic or other records or materials of whatever form or nature, including information relating or pertaining to any of the foregoing to the extent related to the Program; provided, however, that Account Documentation shall not include Company register tapes, invoices, sales or shipping slips, delivery and other receipts or other indicia of the sale of Goods and / or Services. “ Account Terms ” means the New Account Terms or Purchased Account Terms, as applicable, as such may be amended from time to time in accordance with this Agreement. “ Acquired Retailer Portfolio ” has the meaning set forth in Section 12. 1 (a). “ Active Account ” means, in any monthly billing cycle, an Account, other than a Written- Off Account, which carried a balance or had some purchase, cash advance or payment activity in that monthly billing cycle. “ Affiliate ” means, with respect to any Person, each Person that controls, is controlled by, or is under common control with, such Person, except that for the purposes of ARTICLE VI, “ Affiliate ” shall have the meaning set forth in 12 CFR 40. 3 (a). For purposes of this definition, “ control ” of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything herein to the contrary, neither TD Ameritrade Holding Corporation nor any subsidiary of TD Ameritrade Holding Corporation shall be considered an Affiliate of Bank (or an Affiliate of any Affiliate of Bank) for purposes of this Agreement, and each shall be treated as a third party in all respects. “ Aggregate Cumulative Costs ” has the meaning set forth in Section 8. 3 (d). “ Agreement ” means this Credit Card Program Agreement, together with all of its schedules and exhibits and, if modified, altered, supplemented, amended and / or restated, as the same may be so modified, altered, supplemented, amended and / or restated from time to time. “ Alternative Risk- Adjusted Revenue ” has the meaning set forth in Schedule 8. 1. “ American Express ” means American Express Company and its Affiliates, successors and assigns. 8 “ Applicable Law ” means (i) all federal, state and local laws (including common law), statutes, rules, regulations; (ii) written regulatory guidance, written substantive recommendations, directives, written opinions and interpretations, policies and guidelines of any Governmental Authority; (iii) rulings, injunctions, judgments and orders of any Governmental Authority, and the final outcome of any binding arbitration; and (iv) any written or oral guidance or instructions to a party from a Governmental Authority with jurisdiction over such party, in each case applicable to the Program, the Accounts, or Bank or Company or their respective Affiliates or assets. Without limiting the foregoing, following the Closing Date, Bank may exercise its rights and obligations hereunder with respect to Applicable Law in response to the enactment by any Governmental Authority of a change of any of the items referred to in clauses (i) through (iii) that has not yet become effective, but only to the extent that Bank’ s actions are (A) taken based on the good faith determination of Bank that such actions are advisable in order to achieve compliance by the expected effective date and (B) being applied consistently to the Bank’ s and its U. S. Affiliates’ private label or co- branded (as the case may be) credit card portfolios. “ Applicant ” means an individual who has submitted a Credit Card Application for a Credit Card under the Program. “ ASC 860 ” means FASB Accounting Standards Codification (ASC) Topic 860 (formerly Statement of Financial Accounting Standards (FAS) 140 and 166). “ Assigned Interests ” has the meaning set forth in Section 17. 3. “ Auditor ” has the meaning set forth in Section 4. 15 (c). “ Bank ” has the meaning set forth in the preamble. “ Bank Guarantor ” has the meaning set forth in the recitals and includes any successor guarantor under the Guaranty. “ Bank Event of Default ” means the occurrence of any one of the events listed in Section 13. 1 with respect to Bank, or listed in Section 13. 2. “ Bank Executive ” has the meaning set forth in Section 3. 3. “ Bank Indemnified Parties ” has the meaning set forth in Section 16. 1. “ Bank Interim Servicing Period ” has the meaning set forth in Section 15. 1 (c). “ Bank Licensed Marks ” means the trademarks, tradenames, service marks, logos and other proprietary designations of Bank listed on Schedule A as may be modified from time to time in accordance with Section 9. 2 (b), together with the tradename of Bank and any successor trademarks, tradenames, service marks, logos and proprietary designations that Bank adopts as successors to those listed on Schedule A. “ Bank Material Adverse Effect ” has the meaning set forth in Section 10. 2 (a). 9 “ Bank Matters ” has the meaning set forth in Section 3. 5 (d). “ Bank New Mark ” has the meaning set forth in Section 9. 2 (b). “ Bankruptcy Code ” means Title 11 of the United States Code, as amended, or any other applicable state or federal bankruptcy, insolvency, moratorium or other similar law, and all laws relating thereto. “ Billing Cycle ” means the interval of time between regular periodic Billing Dates for an Account. “ Billing Date ” means, for any Account, the last day of each regular period when the Account is billed. “ Billing Statement ” means a summary of Account credit and debit transactions for a Billing Cycle, including a statement with only past- due account information, and any other

statement subject to Section 226. 7, Title 12, Code of Federal Regulations, whether in print or electronic form. “ BIN ” has the meaning set forth in Section 2. 8 (c). “ Business Day ” means any day, other than a Saturday, Sunday or legal holiday, on which Company and Bank both are open for business. “ Cardholder ” means any individual who is contractually obligated under a Credit Card Agreement; an authorized user of an Account shall be treated as a Cardholder (i) to the extent provided in the Cardholder Service practices, (ii) to the extent cardholder rights are extended to authorized users under Applicable Law, and (iii) as mutually agreed by the parties. “ Cardholder Data ” means (i) all Cardholder Lists and (ii) all personally identifiable information about a Cardholder or Applicant received by or on behalf of Bank (including by Company as servicer) in connection with the Cardholder’s application for or use of a Credit Card or Account or otherwise obtained by or on behalf of Bank (including by Company as servicer), including all transaction and experience information collected by or on behalf of Bank (including by Company as servicer) with regard to each purchase charged by a Cardholder using his or her Credit Card. “ Cardholder Indebtedness ” means (a) all amounts owing by Cardholders with respect to Accounts, including outstanding loans, cash advances and other extensions of credit, finance charges (including accrued interest), late payment fees, and any other fees, charges and interest on the Accounts, in each case, whether or not posted and whether or not billed; less (b) any credit balances owed to Cardholders, any credits associated with returns, and any similar credits or adjustments with respect to the Accounts, in each case whether or not posted and whether or not billed. “ Cardholder List ” means any list (whether in hardcopy, magnetic tape, electronic or other form) that identifies or provides a means of differentiating Cardholders, including any such 10 listing that includes the names, addresses, email addresses (as available), telephone numbers or social security numbers of any or all Cardholders. “ Cardholder Service ” means the activities of Company as servicer undertaken pursuant to this Program that involve interacting with Cardholders and Applicants with respect to the Program, including the services performed by Company pursuant to Section 4. 1 and Section 4. 12, but excluding interactions with Cardholders and Applicants in Company’s role as a retailer. “ Change in Applicable Law ” means, to the extent occurring after the Effective Date, (a) the enactment or promulgation of a new or modification of an existing provision of Applicable Law; or (b) a decision, order, decree, ruling or opinion of a Governmental Authority containing an interpretation of a provision of Applicable Law, but only to the extent that a party is advised by its counsel that such decision, order, decree, ruling or opinion is binding on or applicable to the Program, Bank or Company. “ Charge Transaction Data ” means the transaction information required to authorize, process and settle each purchase of Goods and / or Services charged to an Account and each return of such Goods and / or Services or other adjustment for credit to an Account. “ Clean Up Call Option ” means Company’s option to purchase the Existing Receivables if (i) the outstanding balance of Existing Receivables on the Program Purchase Date or other purchase date agreed upon by the parties, as applicable, is [* * *] percent ([* * *] %) or less of the outstanding balance of Existing Receivables on the Closing Date, and (ii) Company’s cost of servicing the Existing Receivables, assuming Company does not purchase the remainder of the Program Assets, is or is expected to be greater than Company’s servicing revenue for the Existing Receivables. “ Closing Date ” has the meaning set forth in the Purchase Agreement. “ Co- Branded Account ” means an open- end consumer credit account subject to the Program that settles through the Network and may be used where Network credit cards are accepted. “ Co- Branded Credit Card ” means a consumer credit card that bears a Company Licensed Mark and the trademarks, tradenames, service marks, logos or other proprietary designations of the Network and that may be used to access a Co- Branded Account. “ Collections Manager ” has the meaning set forth in Section 4. 9 (a). “ Collections Policies ” has the meaning set forth in Section 4. 9 (b). “ Company ” has the meaning set forth in the preamble. “ Company Channels ” means all Stores owned or operated by Company or its Affiliates in the United States (including Licensee departments therein to the extent contractually permitted) and all other retail establishments or retail sales channels directed to United States consumers that are owned or operated by Company or its Affiliates or their Licensees and are branded with a Company Licensed Mark or a mark including the Company name, or are otherwise designated 11 as a Company Channel by mutual agreement of the Parties, including mail order, catalog and Internet outlets (including websites operated by Company or its Affiliates). “ Company Core Systems ” has the meaning set forth in Section 4. 19 (a). “ Company Event of Default ” means the occurrence of any one of the events listed in Section 13. 1 with respect to Company, or listed in Section 13. 3. “ Company Executive ” has the meaning set forth in Section 3. 3 (a). “ Company Guest ” means any Person who makes purchases of Goods and / or Services. “ Company Guest Data ” means all personally identifiable information regarding a Company Guest that is obtained by Company (other than solely in its capacity as servicer) in connection with the Company Guest making a purchase of Goods and / or Services, including all transaction, experience and purchase information collected by Company (other than in its capacity as servicer) with regard to each purchase of Goods and / or Services made by a Company Guest, including the item- specific transaction information collected about Cardholders in connection with any such purchase of Goods and / or Services. “ Company Indemnified Parties ” has the meaning set forth in Section 16. 2. “ Company Interim Servicing Period ” has the meaning set forth in Section 15. 3 (a). “ Company Licensed Marks ” means the trademarks, tradenames, service marks, logos and other proprietary designations of Company or its Affiliates listed on Schedule B as may be modified from time to time in accordance with Section 9. 1 (b), together with the tradename of Company and any successor trademarks, tradenames, service marks, logos and proprietary designations that Company adopts as successors to those listed on Schedule B. “ Company Material Adverse Effect ” has the meaning set forth in Section 10. 1 (a). “ Company Matters ” has the meaning set forth in Section 3. 5 (c). [* * *] “ Company New Mark ” has the meaning set forth in Section 9. 1 (b). “ Company Transaction ” means any purchase or return of Goods and / or Services through a Company Channel, including from a Licensee, using an Account. “ Comparable Credit Card Segments ” means, with respect to any portion of the Accounts, other private label credit card accounts, on the one hand, or co- branded or

general purpose credit card accounts, on the other hand, as the case may be, that are owned, operated, serviced or managed by Bank or its U. S. Affiliates, and the cardholders of which are in the comparable credit risk score band and reside in the same geographical region. 12 “Competing Retailer” means each of the entities identified on Schedule 3. 7 (a), as amended from time to time by mutual agreement, and each of their Affiliates, and any successor to any such entity or its Affiliates. “Compliance Manager” has the meaning set forth in Section 4. 6 (a). “Compliance Practices” has the meaning set forth in Section 3. 6 (a). “Conversion” has the meaning set forth in Section 15. 3 (a). “Confidential Information” has the meaning set forth in Section 11. 1 (a). “Credit Card” means a Private Label Credit Card and / or Co- Branded Credit Card, as applicable; the term “Credit Cards” means Private Label Credit Cards and Co- Branded Credit Cards collectively. “Credit Card Agreement” means each credit card agreement between Bank and a Cardholder governing the use of an Account, including credit card agreements assigned to Bank pursuant to the Purchase Agreement, together with any amendments, modifications or supplements which now or hereafter may be made to such credit card agreement (and any replacement of such agreement). “Credit Card Application” means the credit application which must be completed and submitted by individuals who wish to become Cardholders. “Disclosing Party” has the meaning set forth in Section 11. 1 (d). “Disclosure Schedule” means, with respect to Company or Bank, a schedule delivered to the other party on or before the date of the Purchase Agreement setting forth, among other things, items the disclosure of which is required under the Purchase Agreement either in response to an express disclosure requirement contained in a provision of the Purchase Agreement or as an exception to one or more of the representations or covenants contained in the Purchase Agreement; provided, that the mere inclusion of an item in a Disclosure Schedule as an exception to a representation will not be considered an admission by the disclosing party that such item (or any non- disclosed item or information of comparable or greater significance) represents a material exception or fact, event or circumstance or that such item has had, or is reasonably expected to result in, a Company Material Adverse Effect or a Bank Material Adverse Effect. “Discover” means Discover Financial Services and its Affiliates, successors and assigns. “Dispute” has the meaning set forth in Section 3. 5 (a). “DJ Action” has the meaning set forth in Section 9. 3 (e). “Effective Date” has the meaning set forth in the preamble. “Enhancement Product” has the meaning set forth in Section 5. 4. 13 “Excess Cost Condition” has the meaning set forth in Section 8. 3 (a). “Excess Cost” has the meaning set forth in Section 8. 3 (a). “Existing Receivables” means as of any day, the Gross Receivables purchased by Bank on the Closing Date pursuant to the Purchase Agreement that remain outstanding. “Federal Funds Rate” means the offered rate as reported in The Wall Street Journal in the “Money Rates” Section for reserves traded among commercial banks for overnight use in amounts of one million dollars or more, as published in the most recent Friday edition prior to any required payment or settlement date in which such offered rate is reported, and if such rate is not so reported in any Friday edition of The Wall Street Journal during the thirty day period preceding such required payment or settlement date, such offered rate as reported in another publication reasonably acceptable to the parties. “Force Majeure Event” has the meaning set forth in Section 17. 17. “GAAP” means accounting principles generally accepted in the United States, consistently applied. “Goods and / or Services” means the products and services, including financial products and services, sold by or through Company Channels, including delivery services, shipping and handling, and work or labor to be performed for the benefit of Company Guests through the Company Channels. “Governmental Authority” means any federal, state or local domestic, foreign or supranational governmental or regulatory authority, agency, court, tribunal, commission or other governmental or regulatory entity of applicable jurisdiction, including the Board of Governors of the Federal Reserve System, the OCC, the Federal Deposit Insurance Corporation, the Bureau of Consumer Financial Protection and the Office of the Superintendent of Financial Institutions (Canada). “Gross Receivables” has the meaning set forth in the Purchase Agreement. “Guaranty” has the meaning set forth in the preamble. “Incidental Company Channels” means Company Channels, including Stores, which are secondary or supplemental to Company’s primary general merchandise retail strategy, including (i) physical locations in existence for a period of less than six months (e. g., a temporary or “pop- up” store); (ii) supplemental retail outlets that are not connected to Company’s primary authorization and settlement system (e. g. Licensee- or third- party- operated websites, Licensee- operated departments within Stores); (iii) Company retail strategies that are other than general merchandise (e. g. Target Commercial Interiors); and (iv) limited- time, limited- scope, or pilot retail strategies in which Company may participate from time to time. “Indemnified Party” has the meaning set forth in Section 16. 3 (a). “Indemnifying Party” has the meaning set forth in Section 16. 3 (a). 14 “Independent Appraiser” means a nationally recognized investment banking firm, valuation firm or firm of independent certified public accountants of recognized standing that is experienced in the business of appraising credit card businesses or receivables, and that is not an Affiliate of Company or Bank, as applicable, and that is not either party’s principal auditor. “Initial Term” has the meaning set forth in Section 14. 1. “Inserts” has the meaning set forth in Section 5. 3 (a). “In- Store Payment” means any payment on an Account made in a Store by a Cardholder or a person acting on behalf of a Cardholder. “Intellectual Property” means, on a worldwide basis, other than with respect to Company Licensed Marks, Bank Licensed Marks, Cardholder Data and Company Guest Data, any and all: (i) rights associated with works of authorship, including copyrights, moral rights and mask- works; (ii) trademarks and service marks and the goodwill associated therewith; (iii) trade secret rights; (iv) patents, designs, algorithms and other industrial property rights; (v) other intellectual and industrial property rights of every kind and nature, however designated, whether arising by operation of law, contract, license or otherwise; and (vi) applications, registrations, renewals, extensions, continuations, divisions or reissues thereof now or hereafter in force (including any rights in any of the foregoing). “Interim Servicing Period” means the Company Interim Servicing Period or the Bank Interim Servicing Period, as applicable. “Joint IP” has the meaning set forth in Section 9. 3 (c). “Key Employees” has the meaning set forth in Section 2. 7. “Key Program

Management Resources ” has the meaning set forth in Section 3. 2 (b). “ Knowledge ” means, with respect to either Company or Bank, the actual knowledge of (i) such party’ s Program Executive, (ii) the General Counsel or Chief Financial Officer of any entity comprising such party, (iii) in the case of Company, the General Counsel of Company’ s Financial and Retail Services division and (iv) in the case of Bank, the General Counsel of Bank Guarantor, in each case after due inquiry. “ Launch Plan ” has the meaning set forth in Section 2. 1 (b). “ LIBOR ” means the rate for deposits in United States dollars for a one- month period which appears on Reuters Screen LIBOR01 Page or on such comparable system as is customarily used to quote LIBOR as of 11: 00 a. m., London time. “ Losses ” has the meaning set forth in Section 16. 1. “ Licensee (s) ” means any Person (s) authorized by Company or any of its Affiliates to operate in and sell Goods and / or Services from Company Channels or under the Company Licensed Marks. 15 “ LOC ” has the meaning set forth in Section 13. 4 (b). “ MasterCard ” means MasterCard Incorporated and its Affiliates, successors and assigns. “ Network ” means Visa, MasterCard, American Express, Discover, and their respective payment systems, or any other mutually agreed upon payment system and payment system operator, as determined in accordance with Section 2. 8, supporting the authorization, clearing and settlement of transactions in which Co- Branded Cards are tendered in payment. “ Network Fees ” means any membership, transaction or other fees, assessments or charges that at any time are imposed by the Network on Bank as issuer of the Credit Cards. “ Network Rules ” means the bylaws, procedures, rules and regulations of the Network, as applicable to the Program. “ Network Transaction ” means a purchase, return, cash advance, or other form of transaction using a Co- Branded Account other than in a Company Channel. “ New Account Terms ” has the meaning set forth in Section 2. 3 (a). “ Nominated Purchaser ” has the meaning set forth in Section 15. 2 (a). “ Non- Personally Identifiable Information ” means Information that does not identify a consumer, such as aggregate information or blind data that does not contain personal identifiers such as account numbers, names, or addresses. “ OCC ” means the Office of the Comptroller of the Currency. “ Opt- Out Party ” has the meaning set forth in Section 9. 3 (e) (ii). “ Other Party ” has the meaning set forth in Section 4. 15 (c). “ Payment Card Industry Data Security Standards ” means the Payment Card Industry Data Security Standards maintained by the PCI Security Standards Council, LLC, or any successor organization or entity. “ Payment Channel ” has the meaning set forth in Section 4. 8 (b). “ Person ” means and includes any individual, partnership, joint venture, corporation, company, bank, trust, unincorporated organization, or any Governmental Authority. “ Previously Disclosed ” means, with respect to Company or Bank, information set forth in a Disclosure Schedule, whether in response to an express informational requirement or as an exception to one or more representations or covenants. “ Private Label Account ” means an open-end consumer credit account subject to the Program that settles directly between Company and Bank and may be used only in Company Channels. 16 “ Private Label Credit Card ” means a consumer credit card that bears a Company Licensed Mark and may be used to access a Private Label Account. “ Program ” means the consumer credit card program established by Company and Bank and made available to Cardholders as provided herein, including the origination of new Accounts by Bank, the extension of credit on Accounts by Bank, all Cardholder Service and Account management activities (including billings and collections), accounting between the parties, and all other aspects of the customized credit plan specified herein and in Credit Card Agreements. “ Program Assets ” means the Accounts (including Accounts written off and not sold prior to the Termination Date), Account Documentation, Cardholder List, Cardholder Data, all Cardholder Indebtedness, and all rights, claims, credits, causes of action and rights of set- off against third parties to the extent relating solely to the Accounts (in each case, whether held by Bank, Company or a third party, but excluding any rights under agreements not being assigned to Company or its Nominated Purchaser). “ Program Executives ” means Company Executive and Bank Executive. “ Program Manager ” has the meaning set forth in Section 3. 2 (a). “ Program Materials ” has the meaning set forth in Section 4. 4 (a). “ Program Privacy Notice ” means the disclosure to be provided by Bank to Cardholders of Bank’ s privacy policies and practices in connection with the Program, as required by Section 503 of the Gramm- Leach- Bliley Act and other provisions of Applicable Law, the initial form of which is attached hereto as Schedule 6. 2 (b) hereto. “ Program Purchase Date ” has the meaning set forth in Section 15. 2 (c). “ Program Specific Change ” has the meaning set forth in Section 8. 3 (d). “ Program Website ” has the meaning set forth in Section 4. 10. “ Purchase Agreement ” has the meaning set forth in the recitals. “ Purchase Notice ” has the meaning set forth in Section 15. 2 (b). “ Purchase Option ” has the meaning set forth in Section 15. 2 (a). “ Purchased Accounts ” means the Private Label Accounts and Co- Branded Accounts existing as of the Closing Date and purchased by Bank pursuant to the Purchase Agreement. “ Purchased Account Terms ” has the meaning set forth in Section 2. 3 (b). “ Receiving Party ” has the meaning set forth in Section 11. 1 (d). “ Reference Year ” has the meaning set forth in Section 8. 3 (d). 17 “ Regulatory Service Level Standards ” means the Service Level Standards identified in Section C of Schedule 4. 13 (a). “ Relevant Laws ” has the meaning set forth in Section 4. 17. “ Renewal Term ” has the meaning set forth in Section 14. 1. “ Requesting Party ” has the meaning set forth in Section 4. 15 (c). “ Reserve Account ” has the meaning set forth in Section 13. 4 (b). “ Restricted Party ” has the meaning set forth in Section 2. 7. “ Risk Management Policies ” has the meaning set forth in Section 4. 5 (b). “ Risk Manager ” has the meaning set forth in Section 4. 5 (a). “ Second Look Program ” has the meaning set forth in Section 2. 5 (f). “ Sellers ” has the meaning set forth in the recitals. “ Sensitive Data ” means personal information regarding Cardholders, customers, employees and other natural persons; source code or other proprietary technical data (or data or information describing such technical data or a party’ s proprietary systems); data identified pursuant to Applicable Law as requiring control procedures; and other similarly sensitive data which commercially reasonable security procedures would dictate require special handling and control procedures. For the avoidance of doubt, Sensitive Data includes Cardholder Data and Company Guest Data. “ Service Level Failure ” has the meaning set forth in Schedule 4. 13 (a). “ Service Level Standards ” has the meaning set forth in Section 4. 13 (a). “ Service Level Transfer Event ” has the meaning set forth in Schedule 4. 13 (a). “ Silos ” has

the meaning set forth in Section 17. 4. “SLA Control Period” has the meaning set forth in Schedule 4. 13 (a). “Solicitation Materials” means documentation, materials, artwork, copy, brochures or other written or recorded materials, in any format or media (including television and radio), used to promote or identify the Program to Cardholders and potential Cardholders, including direct mail solicitation materials and coupons. “Store” means a physical location branded with a Company Licensed Mark. “Term” means the Initial Term and any Renewal Term. 18 “Termination Date” means (a) if Company exercises its Purchase Option, the later of (i) the date of expiration of the Term pursuant to Section 14. 1 (or the effective date contained in any notice of termination pursuant to Section 14. 2 or Section 14. 3, if applicable), and (ii) the Program Purchase Date, or (b) if Company does not exercise its Purchase Option, the later of (i) the date of expiration of the Term pursuant to Section 14. 1 (or the effective date contained in any notice of termination pursuant to Section 14. 2 or Section 14. 3, if applicable) and (ii) the date that Company delivers written notice to Bank of its election not to exercise its Purchase Option (or the date that the Purchase Option expires in accordance with the terms of this Agreement without having been exercised, if applicable). “Trademark Style Guide” means any rules governing the manner of usage of trademarks, tradenames, service marks, logos and other proprietary designations. “Transaction” means any Company Transaction or Network Transaction. “Trigger Event” has the meaning set forth in Section 13. 4 (b). “UCC” means the Uniform Commercial Code, as in effect from time to time in the State of New York or any other applicable jurisdiction. “United States” means the fifty states of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any territory or possession of the United States or any political subdivision thereof. “Value Proposition” means the primary Company loyalty, promotional or reward program offered to Cardholders in respect of Company Transactions, which as of the Effective Date consists of the provision to Cardholders of a five percent (5 %) discount on Company Transactions; provided that the Value Proposition shall be deemed not to include any ancillary benefits Company may offer to Cardholders or Company Guests in addition to such primary benefit associated with such loyalty, promotional or reward program, such as the availability of free shipping on Target. com, the donation of funds to schools designated by Cardholders (known as “Take Charge of Education”), or the ability of Cardholders to earn shopping discounts based on purchases of prescriptions (known as “Pharmacy Rewards”). “VIE” has the meaning set forth in Section 17. 4. “Visa” means Visa Inc. and its Affiliates, successors and assigns. “Written- Off Account” has the meaning set forth in the Purchase Agreement. (a) all references to a plural form shall include the singular form (and vice versa), (b) unless otherwise specified, all references to days, months or years shall be deemed to be preceded by the word “calendar,” 19 (c) all references to “herein,” “hereunder,” “hereinabove” or like words shall refer to this Agreement as a whole and not to any particular section, subsection or clause contained in this Agreement, (d) all references to “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation,” and (e) all references to Applicable Laws, Network Rules or agreements shall mean such Applicable Laws, Network Rules or agreements as amended and in effect. ARTICLE II ESTABLISHMENT OF THE PROGRAM (a) Pursuant to the terms and conditions of this Agreement, Company and Bank shall establish and participate in the Program. (b) Schedule 2. 1 (b) sets forth an outline of categories of tasks, responsibilities and milestones necessary to complete the launch of the Program. The parties shall cooperate in good faith and use their respective commercially reasonable efforts to formulate a more detailed and mutually agreeable description of such tasks, responsibilities and milestones, together with the timelines for completing such tasks, responsibilities and milestones, as shall be advisable to ensure that such launch may be completed on a timely basis and without undue disruption of the parties’ respective operations. Schedule 2. 1 (b), as modified by mutual agreement as described above, is referred to herein as the “Launch Plan”. With respect to those tasks that a party must complete or as to which a party must provide assistance in order for the Closing Date to occur, each party shall use its commercially reasonable efforts to complete such tasks or render such assistance within the timeframes established in the Launch Plan. (c) From the Effective Date until the Closing Date, all information regarding Company’s existing co-branded and private label credit card program, including information regarding cardholders thereunder, shall be considered Confidential Information of Company. Bank, its Affiliates, and their respective employees and representatives may use and disclose such cardholder information prior to the Closing Date only in the ordinary course of business in connection with Bank’s purchase of the Purchased Accounts and Existing Receivables, subject to all requirements of Applicable Law. (d) From the Effective Date until the Closing Date, only the following provisions of this Agreement shall be effective, and only to the extent provided therein (or to the extent such applicability is reasonably apparent from the context of such Section, as applicable): ARTICLE I, Section 2. 1, Section 2. 5, Section 2. 7, Section 3. 2, Section 3. 3, Section 3. 4, Section 3. 5, Section 3. 6, Section 3. 7, Section 4. 4 (a), Section 4. 5, Section 4. 9, Section 4. 15 (b), Section 4. 16, Section 4. 19, Section 6. 4, ARTICLE IX, ARTICLE X, ARTICLE XI, ARTICLE XIII, ARTICLE XIV, Section 15. 1 (a) and ARTICLE XVII (excluding Section 17. 1 and Section 17. 2). Without limitation by the foregoing, to the extent the parties’ respective rights or obligations under the 20 foregoing provisions derive from Company’s capacity as servicer or from Bank’s capacity as owner, issuer and creditor with respect to the Accounts and the Cardholder Indebtedness, such rights and obligations shall become effective as of the Closing Date. For the avoidance of doubt, the parties acknowledge that Company’s Affiliate, Target National Bank, shall have and be entitled to exercise its rights and obligations under Applicable Law as owner, issuer and creditor with respect to the Accounts and the Cardholder Indebtedness prior to the Closing Date. Section 2. 2. Credit Program. (a) Beginning as of the Closing Date, Bank shall originate new Private Label Accounts and issue new Private Label Credit Cards to Applicants that qualify for approval under the Risk Management Policies, and shall extend credit to such new Cardholders subject to the Risk Management Policies and otherwise in accordance with this Agreement. Bank shall not originate new Co- Branded Accounts, except as mutually agreed upon by the parties. (b) Subject to the Risk Management Policies, Bank shall

continue to extend credit to existing Cardholders (and shall continue to offer existing credit lines at a minimum, subject to the Risk Management Policies), through the same type of Credit Card held by the existing Cardholder on the Closing Date (i. e., Co- Branded Credit Card Cardholders will continue to have a Co- Branded Credit Card and Private Label Credit Card Cardholders will continue to have a Private Label Credit Card). Bank shall not convert Private Label Credit Cards to Co- Branded Credit Cards or Co- Branded Credit Cards to Private Label Credit Cards, except as mutually agreed upon by the parties. (c) In accordance with the Risk Management Policies, Bank shall have the right, power and privilege to review periodically the creditworthiness of Cardholders to determine the credit limits to be made available to individual Cardholders and whether or not to suspend or terminate credit privileges of any Cardholder.

Section 2. 3. Account Terms. (a) Beginning as of the Closing Date, or such later date as shall be agreed by the parties, the terms and conditions for new Accounts (“ New Account Terms ”) shall be those specified in Schedule 2. 3 (a). (b) Following the Closing Date, the terms and conditions for Purchased Accounts (“ Purchased Account Terms ”) shall continue unchanged from the terms and conditions applicable to such Purchased Accounts prior to the Closing Date except as set forth in Schedule 2. 3 (b). (c) Either party may propose changes to the Account Terms, and any changes in the Account Terms shall be implemented to the extent mutually agreed or otherwise to the extent provided in accordance with the procedures set forth in Section 3. 4 and Section 3. 5.

Section 2. 4. Change of Ownership; Reissuance of Credit Cards. 21 (a) Change of Ownership. Unless Bank informs Company that a different procedure with respect to notification of change of ownership of Accounts is required by Applicable Law (in which case Company shall effectuate such other procedure), Company, as servicer for Bank, shall prepare and send via Inserts, Billing Statement messages, mail and / or e- mail (in cases where Cardholders have opted to receive e- mail notifications and such method of notification is permissible under Applicable Law), a change in ownership notice (i) within three (3) months following the Closing Date to any Purchased Account that has been an Active Account within the twelve (12) months prior to the Closing Date, and (ii) within two (2) Billing Cycles following renewed activity on any other Purchased Account that becomes an Active Account after the Closing Date. The terms and conditions of the Account and / or any amendments thereto shall be included as part of such notices as determined by Bank to be required by Applicable Law. The form, scope and content of any notifications pursuant to this Section 2. 4 and the form and content of any terms and conditions or any amendments thereto shall be as mutually agreed, or to the extent not mutually agreed, as determined in accordance with Section 3. 4 and Section 3. 5. The incremental out- of- pocket costs of any such notices over and above the costs of routine servicing shall be Bank’ s sole expense. (b) Reissuance of Credit Cards. Unless Bank informs Company that a different procedure with respect to Credit Card reissuance is required by Applicable Law or Network Rules (in which case Company shall effectuate such other procedure), the change of ownership shall be reflected on Co- Branded Credit Cards upon reissuance at expiration of such Co- Branded Credit Cards. Company shall have no obligation to reissue any Private Label Credit Cards or unexpired Co- Branded Credit Cards to reflect the change of ownership unless (i) Bank determines that Applicable Law or Network Rules require the reissuance of some or all such Credit Cards or (ii) the parties mutually determine that Program strategy or Cardholder confusion necessitates the reissuance of some or all such Credit Cards; provided, however, that in either case, the parties shall mutually agree on a commercially reasonable schedule for reissuing such Credit Cards. Any such reissuance of Credit Cards in replacement of Co- Branded Credit Cards that were outstanding at the Effective Date, other than any such reissuance at the time of expiration of such outstanding Co- Branded Credit Cards, and any reissuance of Private Label Cards required by Bank pursuant to clause (i) shall be at Bank’ s sole expense; provided, however, that any incremental out- of- pocket costs of such Credit Cards caused by any redesign of such Credit Cards by Company as compared with Credit Cards issued prior to the Effective Date shall be borne by Company.

Section 2. 5. Exclusivity. (a) General. Except as otherwise provided in this Section 2. 5, from the Effective Date through the Termination Date, Company, on behalf of itself and its Affiliates, agrees that Company and its Affiliates will not issue or market the issuance of, or enter into or be a party to an agreement or arrangement, other than this Agreement, with any bank or other credit provider to issue or market the issuance of, a consumer credit payment product (whether card- or non- card- based) in the United States, including a consumer private label or consumer co- branded credit card, consumer credit or charge card, or closed- end consumer credit product, bearing a Company Licensed Mark or other mark using the Company name; provided, however, that Company may enter into such an agreement or arrangement no earlier than (i) [* * *] prior to the 22 expiration of the Term, if a notice of non- renewal has been sent by one party to the other party, or (ii) the delivery of a notice of termination by either party, as long as no accounts are issued under a new program, no solicitations under a new program are made until after the Termination Date and no other communications shall be sent to Cardholders in connection with such new program prior to the Termination Date except as expressly contemplated by Section 15. 2 (n).

(b) Acceptance of Payment Products. This Agreement does not restrict in any way Company’ s rights to accept or (other than the Credit Cards, which Company agrees shall be accepted in accordance with the provisions of this Agreement) decline to accept any form of payment in any Company Channel. (c) Promotion of Consumer Credit Payment Products. This Agreement does not restrict in any way Company’ s rights to participate from time to time in promotions for consumer credit payment products issued by persons that are not Affiliates of Company and that do not bear a Company Licensed Mark or other mark using the Company name, provided that such promotions are periodic rather than ongoing and that such promotions are of the type customarily participated in by Company’ s competitors. For the avoidance of doubt, without limiting the foregoing, (i) Company may participate in the offering of gift or prepaid cards that bear Company Licensed Marks or other marks using the Company name as incentives or redemption options in loyalty or rewards programs in connection with consumer credit payment products of third parties, and (ii) Company may permit customers to access [* * *], as long as such services do not bear a Company Licensed Mark or other mark

using the Company name. [* * *]. (d) International Consumer Credit Payment Products. This Agreement does not restrict in any way Company's rights with respect to any consumer credit payment product, whether or not bearing a Company Licensed Mark or other mark using the Company name, in any country, territory or jurisdiction outside of the United States, and does not restrict incidental issuance of consumer credit payment products, including consumer private label or consumer co-branded credit cards or charge cards that bear a Company Licensed Mark or other mark using the Company name, to cardholders in the United States as part of a program intended for use outside the United States, provided that applications for such products shall not be solicited in Stores in the United States. (e) Other Payment Products. This Agreement does not restrict in any way Company's rights with respect to issuance or promotion of (i) any payment products other than as set forth in Section 2.5 (a) and Section 2.5 (g), including: commercial credit cards; cards issued to Company employees for travel and entertainment, purchasing or other corporate expenditures; co-branded or private label business credit or charge cards; debit cards (including delayed debit cards such as the existing Company debit card); co-branded, private label or third-party gift, prepaid or stored value cards (including pre-paid phone or payroll cards); or deferred payment or layaway programs; (ii) mobile, internet only or other non-card based forms of such payment products, provided such payment products do not involve consumer credit, other than deferred payment or layaway programs; or (iii) products and services offered by Target Credit Union (or any successor credit union); in any case whether or not such cards, products or services bear a Company Licensed Mark or other mark using the Company name. 23 (f) Second Look Credit Card Program. Notwithstanding Section 2.5 (a), Company shall have the right at any time during the Term, at its sole expense, to establish a program offered by Company directly or through one or more third parties, for issuing credit cards, including co-branded or private label credit cards using the Company Licensed Marks or other mark using the Company name, to Company Guests whose Credit Card Applications are declined pursuant to the Risk Management Policies and / or whose Accounts are being closed by Bank in accordance with the Risk Management Policies ("Second Look Program"). Without limiting Company's confidentiality obligations pursuant to this Agreement, at Company's reasonable discretion, to the extent permitted by Applicable Law, the Second Look Program may be similar or identical to the Program in its terms, features, positioning and appearance. Company will use its commercially reasonable efforts and take actions reasonably requested by Bank to ensure that such Second Look Program will not cause consumer confusion as to which financial institution is underwriting and providing lending for the Second Look Program. To the extent permitted by Applicable Law, Bank shall, at Company's expense, take the following actions in relation to the Second Look Program: (i) with prior notice to the Applicant, passing Credit Card Application data for Applicants that have been or would be declined by Bank to the Second Look Program provider (and amending the Credit Card Application and / or Program Privacy Notice as required by Applicable Law to enable such use of Applicant data), (ii) allowing the Second Look Program provider to use, on a real-time basis and to the extent permitted by Applicable Law, information collected by Company or Bank in connection with Applicants that have been or would be declined by Bank and Accounts that would be closed, (iii) collaborating with Company and the Second Look Program provider to offer combined Account Documentation (e.g., Credit Card Applications and Credit Card Agreements), and (iv) facilitating the seamless coordination of any Second Look Program and the Program. (g) Retail Portfolio Acquisition. Notwithstanding Section 2.5 (a), Bank's sole rights with respect to credit card portfolios acquired by Company or its Affiliates are set forth in Section 12.1. Section 2.6. Mobile Technology. (a) Subject to Section 3.4 and Section 3.5, in the event Company shall determine it would be beneficial for the Credit Cards to participate in one or more mobile payments initiatives used in Company Channels, whether operated by Bank, Company or third parties, Bank shall use commercially reasonable efforts to facilitate the participation of the Credit Cards in such mobile payments initiatives. (b) Subject to Section 3.4 and Section 3.5, Company and Bank shall mutually determine whether and on what terms (including with respect to costs and expenses) the Co-Branded Credit Cards shall participate in one or more mobile payments initiatives, whether operated by Bank, Company or third parties, when used outside of Company Channels. Any proposal by a party to have the Co-Branded Credit Cards participate in a mobile payments initiative shall be considered by the other party in good faith and such party's consent shall not be unreasonably conditioned, withheld or delayed. Notwithstanding the foregoing, the parties acknowledge that Cardholders may be able to elect to have their Credit Cards participate in a mobile payments initiative without Company's or Bank's consent. 24 (c) Subject to the foregoing provisions of this Section 2.6, nothing in this Agreement shall require or restrict the participation of Company Channels in any mobile payments initiative, which shall be in Company's sole discretion. Section 2.7. Non-Solicitation. During the period from the Effective Date through the Termination Date and for a period of [* * *] thereafter, the officers and employees of each party who are involved in the Program (each a "Restricted Party") shall not directly or indirectly solicit, induce, recruit or encourage any of the employees of the other party or its Affiliates with whom the Restricted Party shall have had substantive contact through his or her involvement in the Program (such employees, "Key Employees"), to leave their employment, or attempt to solicit, induce, recruit, encourage or hire Key Employees, for the Restricted Party; provided, however, that such restrictions shall not apply to any solicitation, inducement, recruitment or encouragement of any Key Employee (a) who contacts the Restricted Party in response to a bona fide public advertisement for employment placed by the Restricted Party or its retained placement, referral or recruiting service and not specifically targeted at employees of the other party, (b) whose employment has terminated, subject to applicable restrictions set out in the termination arrangement of such person, (c) who contacts the Restricted Party through referrals made by a placement service which was not directed by the Restricted Party to specifically target employees of the other party, (d) who has had direct and substantive contact with the Restricted Party regarding possible employment opportunities prior to the date hereof, or (e) who contacts the Restricted Party in connection with potential employment without any direct solicitation by such Restricted Party.

Section 2. 8. Networks. (a) As of and following the Closing Date, Bank shall be a member of and shall at its sole expense have and retain all applicable licenses and authorities to issue Visa- branded Co- Branded Credit Cards for so long as Visa remains the Network pursuant to this Agreement. Thereafter, as promptly as reasonably practicable following the date, if any, that it is determined pursuant to this Section 2. 8 that the Network will be changed to MasterCard, if Bank is not then a member of MasterCard, Bank shall at its sole expense become a member of MasterCard, and thereafter shall at its sole expense (subject to the reimbursement obligation of Company set forth in clause (iii) below), have and retain all applicable licenses and authorities to issue MasterCard- branded Co- Branded Credit Cards for so long as MasterCard remains the Network pursuant to this Agreement. [* * *] Subject to Section 3. 4, Section 3. 5 and prior consultation with Bank, Company shall have the right to propose to change the Network in which some or all of the Co- Branded Credit Cards participate; provided, however, that (i) whether or not such change is made shall be determined by mutual agreement or, absent such mutual agreement, pursuant to the provisions of Section 3. 4 and Section 3. 5; (ii) Company shall only be permitted to select a Network as a Company Matter to the extent Bank is already a member of such Network prior to the time of such selection or is required to become a member of such Network pursuant to this Section 2. 8 (a); (iii) Company shall reimburse Bank for any ongoing incremental increase in net fees (after giving effect to any discounts on such fees received by Bank) incurred by Bank as a direct result of issuing the Co- Branded Credit Cards through the new Network as compared to the former Network, upon delivery of a certification from the Chief Financial Officer of Bank to 25 Company setting forth the amount of such incremental fees; and (iv) [* * *] as a Company Matter prior to the Termination Date. Any costs of Company or Bank (including reasonable internal direct costs (including personnel costs)) associated with converting the Co- Branded Accounts pursuant to a Network change undertaken as a Company Matter shall be the sole responsibility of Company. For the avoidance of doubt, Bank shall bear its own costs of becoming a member of the Network, of retaining applicable licenses and authorities, of Bank becoming compliant with Network Rules, and of making such changes to Bank' s systems and operations as may be required to issue credit cards and process transactions in the new Network, subject to the reimbursement obligation of Company set forth in clause (iii) above. (b) The parties hereby acknowledge and agree that Bank shall be solely responsible for all Network Fees with respect to the Program. (c) Except to the extent of a change in the applicable Network, Bank shall maintain and use exclusively for the Program the Visa bank identification number (" BIN ") that is in effect and used for the Co- Branded Accounts on the Closing Date. To the extent of any change in the Network in which some or all of the Co- Branded Credit Cards participate, Bank shall establish a single BIN (or its equivalent) to be maintained and used exclusively for the Co- Branded Cards issued pursuant to the Program that bear the proprietary designations of such Network.

ARTICLE II PROGRAM MANAGEMENT In performing its responsibilities with respect to the management and administration of the Program, each party shall be guided by the following Program objectives: (a) To enhance the retail and credit experience of Company Guests; (b) To increase retail sales of Company; (c) To maximize Program profitability and economic returns to both parties while optimizing product value and minimizing operational and funding costs; and (d) To manage the Program in accordance with safe and sound banking practices.

Section 3. 2. Program Managers; Other Program Management Resources. (a) Company and Bank shall each appoint one Program manager (each, a " Program Manager "). The Program Managers shall have substantial experience with retailer private label and / or co- branded credit card programs. The Program Managers shall exercise day- to- day operational oversight of the Program and coordinate the interactions between Company and Bank. Company and Bank shall endeavor to provide stability and continuity in the Program Manager positions, but a party shall be entitled to change its Program Manager (with reasonable prior notice to the other party to the extent practicable). The initial Program Managers for Company and Bank shall be appointed by the respective parties as of the Effective Date. Unless 26 otherwise set forth in this Agreement, each party may rely on a consent and / or approval provided under this Agreement by the other party' s Program Manager, except for a consent and / or approval (i) required by the express terms of this Agreement to be provided by another individual or (ii) to amend this Agreement. (b) Bank and Company shall make available to the Program the resources identified on Schedule 3. 2 (b) (collectively, the " Key Program Management Resources "). Each party shall endeavor to provide stability and continuity in its Key Program Management Resources but shall be entitled to change any members of its Key Program Management Resources. Each party shall notify the other promptly in the event any of its Key Program Management Resources shall cease to act as such. Company shall have the opportunity to interview candidates Bank proposes to serve as Key Program Management Resources, and Company may approve or reject such candidates in Company' s reasonable discretion. Following the approval, Bank shall consider in good faith any issues of concern raised by Company with respect to Key Program Management Resources or other Program management personnel. (c) The parties shall work in good faith to establish by mutual agreement appropriate protocols not inconsistent with the terms of this Agreement to the extent reasonably necessary to facilitate the management of the Program.

Section 3. 3. Program Executives. (a) On a quarterly basis, the President of Company' s Financial and Retail Services division, or a successor with equivalent authority and scope of responsibility (" Company Executive "), and TD Bank Group' s Executive Vice President of North American Cards and Merchant Services, or a successor with equivalent authority and scope of responsibility (" Bank Executive "), shall meet to discuss the strategic direction and performance of the Program. The Program Executives shall monitor and review Program activities, the financial performance of the Program, key portfolio performance data, the activities, terms, features and functionality of competitive programs, the performance of each party' s Program Manager and Key Program Management Resources, and market trends. Either party may propose changes to the Program, including in connection with maintaining competitiveness of the Program, to the extent that this Agreement contemplates that such changes may be made from time to time in accordance with the procedures set forth

in Section 3. 4 and Section 3. 5. (b) On an annual basis, the Program Executives shall meet for a planning session to review the Program' s business plan for the upcoming year as developed by the Program Managers, discuss Program changes, establish Program priorities, and identify opportunities to share and implement best practices on behalf of the Program. Section 3. 4. Program Changes. Except as otherwise provided herein, either party may from time to time (i) propose changes to the policies and procedures utilized in the Program, (ii) propose changes to other features of the Program, or (iii) make other proposals affecting the operation or servicing of the Program, in each case to the extent such proposals are not inconsistent with the express requirements of this Agreement (the matters referred to in clauses (i), (ii) and (iii) collectively, 27 the " Program Decision Matters "), in each case in accordance with the procedures set forth in this Section 3. 4; provided, however, that the parties agree as set forth on Schedule 3. 4 with respect to prohibited practices. After a party proposes a Program Decision Matter, the Program Managers shall review, meet and discuss the proposal. The Program Managers shall consult with the Compliance Managers for proposals involving compliance issues, the Risk Managers for proposals involving risk- related matters and the Collections Managers for proposals involving collections issues. If the Program Managers are unable to agree on any proposal that is a Program Decision Matter, they may determine to continue the Program unchanged or either Program Manager, upon notice to the other, may invoke the dispute resolution process set forth in Section 3. 5. During such dispute resolution process, the Program shall continue unchanged. Notwithstanding the foregoing, (i) either party may implement a change required by Applicable Law or Network Rules as of the effective date of such requirement (or the date such party determines a requirement of Applicable Law or Network Rules necessitating such change is applicable to the Program or to such party) if such date is prior to completion of the dispute resolution procedures in this Section 3. 4 and Section 3. 5. Notwithstanding the foregoing, but subject to Section 3. 5 (c) (xvi), Company in its capacity as servicer following the Closing Date: (A) shall not implement any change as a result of a requirement of Applicable Law or Network Rules applicable to Bank or the Program unless Bank has agreed in writing or the implementation or non- implementation of such change has been determined in accordance with the dispute resolution process set forth in Section 3. 5, and (B) shall follow the directions of Bank with respect to the implementation of changes or other measures that Bank is entitled to implement (including as a Bank Matter), including changes to Program or servicing processes or procedures, in accordance with the terms of this Agreement. Section 3. 5. Program Decisionmaking; Dispute Resolution. (a) In the event of (i) any Program Decision Matter submitted by a party pursuant to Section 3. 4 for resolution pursuant to this Section 3. 5, or (ii) any disagreement, controversy or claim between the parties directly or indirectly arising out of or relating to this Agreement (any such disagreement, controversy or claim, a " Dispute ") which the Program Managers and other appropriate personnel of each party have been unable to resolve after good faith efforts, the Program Managers shall refer such Program Decision Matter or Dispute to the Program Executives. The Program Executives shall promptly meet to review and discuss such Program Decision Matter or Dispute and shall use commercially reasonable efforts to resolve (i) Program Decision Matters or Disputes involving compliance with Applicable Law, the Network Rules, the Compliance Practices, Risk Management Policies or risk- related matters within fifteen (15) days after receiving notice of such escalation, and (ii) any other Program Decision Matter or Dispute within thirty (30) days after receiving notice of such escalation. (b) In the event the Program Executives are unable to resolve a Program Decision Matter within the time frames set forth in Section 3. 5 (a), then, (i) if the matter is a Company Matter or a Bank Matter, such Program Decision Matter shall be resolved as set forth in Section 3. 5 (c) or Section 3. 5 (d) at the end of such period, and (ii) if the matter is not a Company Matter or a Bank Matter, such Program Decision Matter shall remain open and the then- current practice shall continue until the parties mutually agree otherwise; provided, however, that (x) for any Program Decision Matter involving Network Rules that is not resolved within the time frames set forth in Section 3. 5 (a), the parties shall first work together in good faith to obtain resolution with the Network, including seeking a waiver or a delayed implementation date, before resolving the Program Decision Matter as a Company Matter, Bank Matter or neither; and (y) for any Program Decision Matter involving Applicable Law that is not resolved within the time frames set forth in Section 3. 5 (a), Bank shall consider in good faith such positions, arguments or appeals as may have been suggested by Company for presentation to the applicable Governmental Authority administering such Applicable Law (including proposals to seek a waiver or a delayed implementation date), and, if Bank concludes in its sole good faith discretion that presenting one or more of such positions, arguments or appeals (or such additional or other positions, arguments or appeals as Bank may deem advisable) would not adversely affect Bank' s business objectives or regulatory relationships (both in connection with and unrelated to the Program), Bank shall first work in good faith to obtain resolution with the applicable Governmental Authority before resolving the Program Decision Matter as a Company Matter, Bank Matter or neither. For the avoidance of doubt, any Dispute arising out of or relating to this Agreement regarding any matter other than a Program Decision Matter, including any Dispute regarding the interpretation of any provision of this Agreement with respect to the performance by either party hereunder, shall not be subject to the provisions of Section 3. 5 (c) or (d), and nothing herein shall preclude a party from asserting its rights in respect of such Dispute. (c) Company shall have ultimate decision making authority with respect to unresolved Program Decision Matters with respect to the following matters (" Company Matters "), in each case subject to prior review through the processes set forth in this Section 3. 5 and to Bank' s rights as set forth in Section 3. 5 (d) with respect to compliance with Applicable Law or Network Rules following the Closing Date. With respect to changes to be implemented as a Company Matter, Company shall act reasonably and in good faith. (i) Subject to Section 4. 4 (a), (A) the design and format of Program Materials (except to the extent such format is dictated by Applicable Law) and (B) the content of Program Materials, except to the extent such content (1) is governed by Applicable Law applicable to Bank, the Accounts or Cardholder Indebtedness or the Program or by Network Rules or (2) constitutes or describes legal or contractual

content of the Accounts, Account Documentation or Enhancement Products or legal disclosures associated therewith; (ii) Collateral aesthetics and branding; (iii) Subject to Article VII, access to or use of any Company Channels, and any activity conducted in Stores; (iv) Program integration, management interfaces and processes within Company Channels; (v) Subject to Section 2. 6 (a), mobile strategies in Company Channels; (vi) Use of Company Licensed Marks; (vii) Subject to ARTICLE V, marketing plans and marketing channels for the Program; 29 (viii) Changes to the Value Proposition; (ix) Subject to Section 2. 8, Network selection and Network marketing support; (x) Company capital expenditures (provided that this right shall not relieve Company from its obligation to make such expenditures as may be necessary to comply with its obligations under this Agreement or with the requirements of Applicable Law and Network Rules); (xi) Any modifications or amendments to the Program that would require a systems change by Company, unless (A) both (1) Bank has elected to pay the cost of such systems change in accordance with Section 4. 19 and (2) such systems change does not materially alter Company's core POS or other non- Program related systems, or (B) such systems change is required to comply with Company's obligations under this Agreement or with the requirements of Applicable Law and Network Rules; (xii) New credit card products proposed by Bank to be offered under the Program, provided that the economic terms and compensation arrangements related to such products are mutually agreed upon by the parties; (xiii) Subject to ARTICLE V, cross- marketing to Cardholders; (xiv) Communications with Cardholders, subject to Section 4. 4, Section 5. 3, and Bank's right to ensure that such communications comply with Applicable Law and Network Rules; (xv) Changes to Cardholder Service staffing and practices, subject to Section 4. 1 (b) and Section 4. 12 (b), and Cardholder Service locations, subject to Section 4. 13 (b); (xvi) Changes to the Collections Policies solely to the extent Company shall have determined in good faith, based on the good faith determination of Company's counsel, that (A) such changes are required in order for Company to comply with Applicable Law as applicable to Company in its capacity as servicer and (B) such changes will not conflict with requirements of Applicable Law applicable to Bank; (xvii) Changes to collections locations, subject to Section 4. 13 (b), and collections staffing, subject to Section 4. 1 (b); (xviii) Subject to Section 3. 2, Section 3. 3 and Section 4. 1 (b), Company personnel supporting the Program; (xix) Subject to Section 4. 10, the Program Website, other than the legal and contractual content of Account Documentation contained therein (which shall be reviewed and approved by Bank as provided herein). (d) Bank shall have ultimate decision making authority with respect to (i) unresolved Program Decision Matters with respect to compliance with Applicable Law or Network Rules following the Closing Date, and (ii) the matters identified in this Section 3. 5 (d) (collectively, 30 " Bank Matters "), in each case subject to prior review through the processes set forth in this Section 3. 5. With respect to changes to be implemented as a Bank Matter, Bank shall act reasonably and in good faith, and any such changes shall be implemented by Bank reasonably consistently across Comparable Credit Card Segments. Furthermore, with respect to any changes to be implemented for compliance with Applicable Law or Network Rules following the Closing Date, Bank shall consider alternative methods for achieving compliance, including those proposed by Company, and, to the extent such an alternative method would not impose greater costs (other than costs paid by Company) or other significant obligations on Bank or would not otherwise adversely affect Bank, shall endeavor to select the method that is least burdensome to Company and involves the least impact to Company systems, in- Store processes and Company Guests. (i) (A) Subject to Section 2. 3 and Section 4. 4 (a), changes to the New Account Terms or the Purchased Account Terms, in each case to the extent required, based on the good faith determination of Bank's counsel, to comply with Applicable Law or Network Rules following the Closing Date; (B) the format of Program Materials to be used following the Closing Date to the extent Bank determines in good faith such format is dictated by Applicable Law or Network Rules; and (C) the content of Program Materials, subject to subsection (A) above with respect to Account Terms, and other than content that may be determined as a Company Matter pursuant to Section 3. 5 (c) (i); (ii) Subject to Section 4. 5, changes to the Risk Management Policies following the Closing Date; (iii) Subject to Section 4. 6, changes to the Compliance Practices (including monitoring and controls to the extent necessary to prove adherence to the Compliance Practices) to the extent either (A) required, based on the good faith determination of Bank's counsel, to comply with Applicable Law following the Closing Date or (B) determined by Bank in good faith to be more appropriate or more advisable compliance procedures and practices in relation to requirements of Applicable Law or legal and regulatory developments following the Closing Date, provided that procedures or practices implemented as a Bank Matter pursuant to this subsection (B) shall have been adopted by Bank and its U. S. Affiliates with respect to its similarly affected credit card portfolios; (iv) Subject to Section 3. 5 (c) (xvi) and Section 4. 9, changes to the Collections Policies following the Closing Date; (v) Use of the Bank Licensed Marks; (vi) Changes to the Program that would require a systems change by Bank (excluding changes to Company's core account processor or Network or, except to the extent required by Applicable Law or Network Rules following the Closing Date, changes relating to Company's back- office systems or point- of- sale systems or equipment); (vii) Bank capital expenditures (provided that this right shall not relieve Bank from its obligation to make such expenditures as may be necessary to comply with its obligations 31 under this Agreement or with the requirements of Applicable Law and Network Rules following the Closing Date); (viii) In accordance with the review process set forth in Section 4. 12, changes to Cardholder Service practices (including monitoring and controls to the extent necessary to prove adherence to the aspects of the Cardholder Service practices subject to this clause (viii)), or the rejection of changes to such practices proposed by Company, to the extent required, based on the good faith determination of Bank's counsel, to comply with Applicable Law or Network Rules following the Closing Date; (ix) Subject to Section 3. 2, Section 3. 3 and Section 3. 7, Bank personnel supporting the Program; and (x) Subject to Section 2. 8, approval or rejection of any proposal by Company to change the Network for the Program to a Network of which Bank is not a member. (e) The following matters shall be subject to the mutual agreement of the parties (it being understood that the following list is not

exclusive and that any Program Decision Matters that are not Company Matters or Bank Matters shall be decided as described in Section 3. 5 (b)): (i) Participation of Co- Branded Credit Cards in mobile payments initiatives outside of Company Channels; (ii) The approval, offering, marketing and servicing of any Enhancement Products; and (iii) Amendments or modifications to the Program Privacy Notice following the Closing Date. (f) Notwithstanding anything herein, no party shall have a right to impose as a Company Matter or Bank Matter a change that conflicts with an express requirement of this Agreement. Nothing contained in Section 3. 4 or in this Section 3. 5 imposes a right or obligation on either party to effect any amendment or waiver of this Agreement, and any such amendment or waiver shall be effected only in accordance with Section 17. 6. This Section 3. 5 shall not affect a party's right to terminate this Agreement pursuant to Section 14. 2 or Section 14. 3, and neither party shall have an obligation to utilize the dispute resolution procedures set forth in Section 3. 5 (a) or Section 3. 5 (b) in connection with a Dispute involving a breach of its representations, warranties or covenants under this Agreement, Company Licensed Marks, Bank Licensed Marks, Company Guest Data, Cardholder Data, Intellectual Property, Confidential Information, or the payment of money. Nothing in this Section 3. 5 shall be construed to prevent any party from seeking from a court a temporary restraining order or other temporary or preliminary relief pending final resolution of a Dispute.

Section 3. 6. Compliance with Applicable Law and Network Rules. (a) The parties each shall comply with the policies, procedures and practices formulated in accordance with this Agreement designed to ensure compliance with Applicable Law and Network Rules with respect to the Program following the Closing Date (the "Compliance Practices"). Following the Effective Date, Company and Bank shall work together in good faith to establish a set of Compliance Practices to become effective upon the Closing Date that will meet each party's obligations under Applicable Law and Network Rules. [* * *] The initial Compliance Practices for the Program shall be agreed upon by the parties prior to the Closing Date or, absent such agreement, shall be the compliance practices in effect immediately prior to the Effective Date [* * *] and as such compliance practices may be further modified in accordance with Section 3. 4 and Section 3. 5, and shall include, as appropriate, standards for ongoing monitoring for compliance with regulatory requirements, monthly and quarterly account level testing, and regular review and modification of procedures related to the Program in accordance with Section 4. 6 (b). (b) Company and Bank shall each comply, and shall cause their respective Affiliates having any involvement in connection with the Program to comply, with Applicable Law and Network Rules in all material respects relating to the Program and applicable to them, respectively. Subject to Section 3. 4 and Section 3. 5, Company shall implement changes to the Program and Program Materials, as notified to Company by Bank in writing, as required by Applicable Law and Network Rules from and after the Closing Date, or as otherwise required to be implemented as a Bank Matter pursuant to Section 3. 5. (c) Bank shall be responsible for (i) identifying any changes in Applicable Law and Network Rules that will affect the Program following the Closing Date because they are or will be binding on Bank or because they are or will be applicable to Company solely as a result of its activities as servicer hereunder and (ii) notifying Company in writing of such changes in a timely manner. (d) Company shall provide Bank reasonable access to Company's compliance staff, counsel and books and records relating to the operation of the Program as requested by Bank in order to permit Bank to address issues relating to compliance with Applicable Law and Network Rules following the Closing Date, and to obtain information necessary for Bank's submission of notifications to Governmental Authorities and the Networks as required by Applicable Law and Network Rules. (e) Bank shall provide Company reasonable access to Bank's compliance staff and counsel in order to address issues relating to compliance with Applicable Law and Network Rules following the Closing Date.

Section 3. 7. Firewalls. (a) Except as otherwise approved by Company in writing, Bank's Key Program Management Resources shall not provide any services to or support for any co- branded or private label credit program that is or may be offered by Bank on behalf of or in association with any Competing Retailer during the period when such an employee is providing services or support to the Program and for a period of [* * *] after such an employee stops providing services or support to the Program.

33 (b) Bank shall not use any Confidential Information of Company for the benefit of any other payment product program owned or operated by Bank except as expressly permitted in this Agreement.

ARTICLE IV PROGRAM OPERATION

Section 4. 1. Certain Responsibilities of Company as Servicer. (a) In addition to its other obligations set forth elsewhere in this Agreement, the parties agree that, subject to the terms and conditions of this Agreement, Company shall service the Program, and Company's obligation to provide such servicing shall include, without limitation, the following activities, which shall be performed, in all material respects, as provided in this Agreement and in accordance with Applicable Law and Network Rules, the Risk Management Policies, Collections Policies, and Compliance Practices, and the Service Level Standards, and, to the extent not modified by the terms of this Agreement (including the Applicable Law provisions hereof), such activities shall include all servicing activities provided for the benefit of Target National Bank as of the Effective Date and shall be performed with no less care and diligence than the degree of care and diligence employed by Company and its Affiliates prior to the Effective Date: (i) process Credit Card Applications in accordance with the Risk Management Policies; (ii) provide adverse action notices with respect to declined Credit Card Applications; (iii) produce and distribute new, replacement and reissued physical Credit Cards; (iv) process and authorize Transactions; (v) prepare, process and mail Billing Statements (including any messages to be printed on Billing Statements), Inserts, the Program Privacy Notice, change in terms notices, and other communications to Cardholders; (vi) (A) process and maintain a record of opt- outs pursuant to the Program Privacy Notice, as well as Cardholder do- not- call, email unsubscribe, and similar requests, in each case to the extent required by Applicable Law and to any further extent that the parties may mutually agree; (B) make such opt- out and contact management records available to Bank; and (C) cooperate with Bank in honoring such opt- outs and contact management requests in a manner compliant with Applicable Law; (vii) process payments on Accounts and handle collection and recovery efforts with respect to Accounts, including, solely to

the extent consented to by Bank, selling Accounts 34 that have been written off, in each case in accordance with the Collections Policies and the instructions of or approvals by Bank; (viii) maintain a data processing system for processing Credit Card Applications and servicing Accounts; (ix) provide Account management services in accordance with the Risk Management Policies and Collections Policies, including identifying delinquencies, identifying collection efforts required, implementing collection efforts, and implementing credit-line adjustments, over limit authorizations and Account reactivation, deactivation or cancellation; (x) maintain call centers (which Company agrees will not block inbound calls except in order to prevent harassment of Company representatives by an individual Cardholder) and perform Cardholder Service functions, including telephone, e-mail and online Cardholder Service support and granting and processing adjustments, waivers and reversals in accordance with the Cardholder Service practices; (xi) conduct monitoring and testing of all operational functions in accordance with the Compliance Practices; (xii) track and resolve Cardholder complaints related to the Program to the extent required by Applicable Law and as provided by the Cardholder Service practices; report to Bank on a regular periodic basis in accordance with the Compliance Practices regarding material complaints and complaint resolution results; and provide such information regarding particular complaints as Bank may reasonably request from time to time; (xiii) conduct employee training for regulatory compliance and ensure completion in accordance with the Compliance Practices; (xiv) facilitate an annual risk assessment and ongoing third party oversight by Bank to evaluate effectiveness of Company's compliance program efforts and remediation of any deficiencies; (xv) process credit balance refunds; (xvi) perform security functions to reduce fraud in the Program due to lost, stolen or counterfeit cards and fraudulent applications; (xvii) implement anti-money laundering and Office of Foreign Assets Control compliance procedures; (xviii) in the event of any disaster affecting the geographic location in which any Cardholders reside, take, in consultation with Bank, such actions Company as servicer reasonably deems necessary to accommodate and assist affected Cardholders, which may include practices such as waiving finance charges and fees and freezing Accounts; (xix) undertake required credit bureau reporting; 35 (xx) maintain a formal third party vendor management program that details selection, contracting and management procedures for material outsourcing relationships and complies with Applicable Law, provide such information to Bank derived from such vendor management program (and such other information as may be reasonably requested by Bank) as shall permit Bank to assess the performance of Program-related operations by Company's vendors in furtherance of Bank's vendor oversight obligations relating to the Program in accordance with the requirements of Applicable Law, and otherwise provide reasonable assistance to Bank in its efforts to perform such obligations; in the event that it is determined that (a) any Company vendor is failing to perform its services as required pursuant to its agreements for the benefit of the Program and such failure to perform is likely to have a material impact on the Program-related operations being provided by the Company or (b) the actions or omissions of any Company vendor with respect to the Program are in violation of any requirements of Applicable Law, then Company shall keep Bank reasonably informed with respect to such matters and shall exercise its contractual rights (including termination rights with respect to such vendor) as necessary to remediate such issues; (xxi) conduct sanction screening on Applicants and Cardholders and, in the event that any Applicant or Cardholder appears on the List of Specially Designated Nationals and Blocked Person maintained by the U. S. Treasury Department's Office of Foreign Assets Control, immediately notify Bank and cooperate with Bank in taking appropriate action under Applicable Law; (xxii) file suspicious activity reports as required by Applicable Law within the time frames required by Applicable Law and notify Bank within twenty- four (24) hours of any failure to file any such suspicious activity report within the required timeframe; (xxiii) file currency transaction reports as required by Applicable Law with respect to any cash transaction involving more than ten thousand dollars (\$ 10, 000) within the time frames required by Applicable Law and notify Bank within twenty- four (24) hours of any failure to file any such currency transaction report within the required timeframe; (xxiv) provide Bank data and reports in accordance with Section 4. 11; and maintain required data feeds, databases, and systems contemplated by this Agreement to be maintained by Company; and (xxv) in connection with the foregoing, implement such changes to features or operations of the Program administered by Company as servicer as determined pursuant to Section 3. 5 or otherwise under this Agreement, and any changes to such features or operations as may be mutually agreed upon by the parties in writing. (b) Company shall maintain adequate levels of appropriately experienced staff (including with respect to compliance, legal matters (including outside law firm support), quality assurance, audit and collections, as needed to carry out its obligations as servicer under this Agreement. Section 4. 2. Certain Responsibilities of Bank. 36 In addition to its other obligations set forth elsewhere in this Agreement, the parties agree that Bank shall: (a) originate and extend credit on Accounts and fund Cardholder Indebtedness in accordance with the Account Documentation, Risk Management Policies and Compliance Practices; (b) comply with, or direct Company in its capacity as servicer to comply with, the terms of the Account Documentation; (c) settle Company Transactions and Network Transactions in accordance with Section 7. 2; (d) provide periodic forecasts of Program performance to Company in support of planning and review processes; (e) maintain required data feeds, databases, and systems contemplated by this Agreement to be maintained by Bank; and (f) in connection with the foregoing, take all actions required to be taken by Bank, consistent with its obligations as issuer and owner of the Accounts under this Agreement, to implement (or to direct the implementation of, as applicable) changes to features or operations of the Program as determined pursuant to Section 3. 5 or otherwise under this Agreement, and any changes to such features or operations as may be mutually agreed upon by the parties in writing. Section 4. 3. Ownership of Accounts. (a) Subject to Company's Purchase Option with respect to Program Assets, Bank shall be the sole and exclusive owner of the Accounts, Cardholder Indebtedness and Account Documentation, and shall have all rights, powers, and privileges with respect thereto as such owner. All purchases and cash advances in connection with the Accounts and the Cardholder

Indebtedness shall create the relationship of debtor and creditor between the Cardholder and Bank, respectively. Bank shall fund all Cardholder Indebtedness on the Accounts. Company acknowledges and agrees that (i) it has no right, title or interest (except for its right, title and interest in the Company Licensed Marks and the Purchase Option) in or to, any of the Accounts or the Account Documentation related to such Accounts or any proceeds of the foregoing, and (ii) Bank extends credit directly to Cardholders. (b) Except as expressly provided herein, Bank shall be entitled to (i) receive from Company as servicer all payments made by Cardholders on Accounts, and (ii) retain for its account all Cardholder Indebtedness and such other fees and income authorized by the Credit Card Agreements and collected by Bank with respect to the Accounts and the Cardholder Indebtedness. (c) For so long as Company is the servicer of the Accounts and for such additional time as Company has any obligation under this Agreement or Applicable Law by virtue of its acting as servicer to retain the Account Documentation, Company shall hold and retain the 37 Account Documentation following the Closing Date for the sole benefit of Bank, and Bank shall have access to any Account Documentation as it may request from time to time.

Section 4. 4. Materials Developed and Used in Connection with the Program. (a) Except as otherwise provided herein, Company shall be responsible for preparing all documents and materials used in connection with the Program, including the Account Documentation, Solicitation Materials, Program Website, materials relating to the Value Proposition and to any Enhancement Products, and advertising copy and scripts (collectively, the “Program Materials”). Bank shall be entitled to review all Program Materials to be used after the Closing Date, including for compliance with Applicable Law (it being understood that Bank’s review of retail advertising copy and scripts pursuant to this Section 4. 4 shall be confined to reviewing the portions thereof relating to the Program and its offerings and benefits), and Company shall not disseminate any such Program Materials in absence of compliance with the review process as described herein. Company shall provide Bank with all Program Materials intended to be utilized beginning on the Closing Date within thirty (30) days after the Effective Date, and Bank shall within thirty (30) days after receipt of such Program Materials identify any changes proposed by Bank, including all changes thereto required by Applicable Law, and any other changes to the legal and contractual content of such Account Documentation. Following identification of such changes by Bank, either party may refer any disagreement to the dispute resolution processes of Section 3. 4 and Section 3. 5. All costs and expenses of preparation, production and delivery of all Program Materials shall be borne solely by Company, except (i) as provided otherwise with respect to the initial notices and initial Credit Card reissuance following the Closing Date as referenced in Section 2. 4 and (ii) Bank shall reimburse Company for any reasonable incremental preparation, production and delivery costs and expenses to the extent such costs and expenses incurred in connection with the modification of Program Materials to reflect a change in the jurisdiction of Bank’s headquarters from its jurisdiction at the time of the Closing Date. (b) Company shall provide Bank an opportunity to review all new Program Materials to be used following the Closing Date and all changes to any Program Materials previously reviewed (including any changes to the Program Materials approved pursuant to Section 4. 4 (a)), including for compliance with Applicable Law and Network Rules and shall not disseminate any such new or changed Program Materials in absence of compliance with the review process as described herein. Bank shall review and identify to Company any proposed changes to such Program Materials in a timely manner (but in no event later than five (5) Business Days following receipt by Bank unless otherwise mutually agreed by the parties) and in accordance with Company’s production calendar; provided, however, that (i) at Company’s request, Bank shall use commercially reasonable efforts to review and identify any proposed changes to such Program Materials on an expedited basis in order to meet production deadlines, and (ii) at Bank’s request, Company shall use commercially reasonable efforts to provide Bank a longer review period if there is a significant volume of Program Materials to review. The longer review period should be commensurate with the amount of material provided. Following identification of such changes by Bank, either party may refer any disagreement to the dispute resolution processes of Section 3. 4 and Section 3. 5. Notwithstanding the foregoing, Company shall have no obligation to provide an opportunity for review if Bank has previously approved such document, text or 38 template within the immediately preceding one (1) year period, so long as it is used in the manner and for the purpose approved by Bank, unless Bank has notified Company that a requirement of Applicable Law or Network Rules affecting such document, text or template, or a change in requirements for the legal or contractual content of Account Documentation, requires a change from the version subject to the prior review. (c) Company Licensed Marks shall appear prominently on the face of the Credit Cards. The Credit Cards shall not bear Bank Licensed Marks or Bank’s name on the front of the card and shall only bear Bank’s name on the back if required by Applicable Law or Network Rules. The Co- Branded Credit Cards shall bear the appropriate Network trademark or service mark if required by Network Rules. (d) Company shall provide Bank with at least [* * *] prior notice of the introduction of any new marketing channel or material change in an existing marketing channel primarily used for marketing the Program. The use by Company of any such new marketing channel or material change in an existing marketing channel primarily used for marketing the Program shall at all times be subject to Bank’s review and approval rights hereunder. Notwithstanding the foregoing, Company shall have no obligation to notify Bank of any new marketing channels or changes to existing marketing channels used in the ordinary course of Company’s retail business.

Section 4. 5. Risk Management. (a) Company and Bank shall each appoint one risk manager for the Program (each, a “Risk Manager”). The Risk Managers shall exercise day- to- day operational oversight of the risk management aspects of the Program, subject to Bank’s ultimate authority with respect to Risk Management Policies as set forth in Section 3. 5 hereof, and coordinate the interactions between Company and Bank with respect thereto. The Risk Managers shall discuss any proposed changes to the Risk Management Policies and work to resolve any Disputes between the parties regarding risk management. Company and Bank shall endeavor to provide stability and continuity in the Risk Manager positions. Each party may change its Risk Manager from time to time by notice to the other party, provided that any

Risk Manager must have appropriate risk management experience. (b) The parties shall each comply with the underwriting and risk management policies, procedures and practices for the Program, including policies, procedures and practices for Account origination, Transaction authorization, credit line assignment and management (including line increases and decreases and over-limit decisions), Account closures, payment crediting, anti-money laundering, identity theft, charge-offs and fraud management, all of which shall comply with Applicable Law (collectively, "Risk Management Policies"). Schedule 4.5 (b) sets forth changes to Company's existing risk management policies, which changes shall be implemented in accordance with the timeframes established in Schedule 4.5 (b). Following the Effective Date, Company and Bank shall work together in good faith to establish the initial Risk Management Policies, which shall be agreed upon by the parties prior to the Closing Date or, absent such agreement, shall be the risk management policies in effect immediately prior to the Effective Date as set forth in Company's Risk Policy Implementation Manual, which was delivered to Bank prior to the Effective Date, modified as set forth on Schedule 4.5 (b), and as such risk management policies may be further modified in accordance with Section 3.4 and 39 Section 3.5. Following the Closing Date, each party may propose changes to the Risk Management Policies from time to time in accordance with the procedures set forth in Section 3.4 and Section 3.5; provided, however, that any change proposed by Bank must comply with the requirements set forth in Section 4.5 (c). Upon request of Bank from time to time, Company shall conduct testing of Risk Management Policy changes under consideration by Bank. (c) Bank shall not implement or require Company to implement any significant change to the Risk Management Policies between [* * *] and [* * *] of any year; provided, however, that Bank may in any event implement a change required by Applicable Law at any time such Applicable Law becomes effective (or in the case of any Applicable Law already in effect, at any time such Applicable Law is determined to be required to be applied to Bank or the Program). Prior to implementing any material change to the Risk Management Policies, Bank shall, upon the request of Company, offer Company the opportunity to test such change (except to the extent Bank determines in good faith that testing would not be beneficial) for a limited period of time on a segment of Accounts or region of Stores (as reasonably determined by Bank in consultation with Company to be a segment or region that is representative of the portfolio as a whole (or the portion of the Portfolio to be impacted by the proposed change) but sufficiently small so as not to have an impact on overall Program performance) and evaluate the results of such test with Bank. If Bank proposes to make a modification to the Risk Management Policies, then, unless otherwise agreed by Company, Bank shall deliver all of the following information relating to such proposed modification: (i) a reasonable description of the proposed modification and Bank's rationale for the proposed modification; (ii) a forecast reflecting the projected effects of the modification on key Program indicators (including approval rates for new Accounts and Transactions) and estimated impact to Program profitability of such modification; (iii) the results of any testing done with respect to, or other data or analysis supporting, the proposed modification to the Risk Management Policies; and (iv) the criteria for applying such modification, including the targeted population segment of Cardholders or Applicants. (d) If Bank has implemented or is planning to implement a change to the Risk Management Policies as a Bank Matter, and such planned or implemented change has or is reasonably expected to have a material adverse effect on Company, on the Program or on the processing of Company Transactions or Credit Card Applications in the Company Channels (with such Company Channels taken as a whole), in each instance based on a written pro forma delivered by Company to Bank, based on reasonable assumptions, then Company may, by notice to Bank, initiate a thirty (30) day negotiation period. Such thirty (30) day negotiation period may be initiated prior to, and must be initiated no later than [* * *] following, the implementation of a change to the Risk Management Policies as a Bank Matter. During such thirty (30) day negotiation period, the parties shall negotiate in good faith changes to the Program and / or Program economics that may remedy the effect of the planned or implemented change. If such negotiation period takes place before implementation of a planned change, Bank shall be 40 prohibited from implementing such change except to the extent the change is required by Applicable Law. If the parties cannot agree on changes to the Program and / or Program economics, Company may terminate this Agreement upon [* * *] written notice to Bank, provided that any such termination notice must be issued within [* * *] after the end of the thirty (30) day negotiation period. Notwithstanding the foregoing provisions of this Section 4.5 (d), Company shall not be entitled to initiate a negotiation period or terminate the Agreement in response to a change in Risk Management Policies required by Applicable Law (other than any such change that is the result of Bank applying Applicable Law in a manner that is not consistent with market practice). If Company exercises such termination right, Bank shall be entitled to implement any planned change, provided that, without limiting Bank's foregoing right, Bank shall consider in good faith reasonable proposals by Company to provide for an alternative means (in absence of such implementation) to achieve the goals and benefits intended to be obtained by Bank from the implementation of such Risk Management Policy change. (e) Bank shall consider and propose from time to time changes to the Risk Management Policies designed to cause the Risk Management Policies applicable to relevant Applicant and Cardholder segments of the Program to be at least as favorable to such Applicant and Cardholder segments as are the risk management policies applied to Comparable Credit Segments. (f) Each party shall provide the other with reasonable access to models and modeling support, including cardholder attrition models, thin-file scoring models, prospect marketing models and other tools designed to improve Program performance; provided that such access to be provided by each party shall be through reports and data feeds consistent with such party's data security policies but shall not include interactive access to such party's systems. Section 4.6. Compliance Managers; Compliance Practices. (a) Company and Bank shall each appoint one compliance manager for the Program (each, a "Compliance Manager"). The Compliance Managers shall exercise day-to-day operational oversight of the compliance aspects of the Program and coordinate the interactions between Company and Bank with respect thereto. The Compliance Managers shall discuss any proposed changes to the

Compliance Practices and work to resolve any disagreements between the parties regarding any proposed changes to the Compliance Practices. Company and Bank shall endeavor to provide stability and continuity in the Compliance Manager positions. Each party may change its Compliance Manager from time to time by notice to the other party, provided that any Compliance Manager must have appropriate compliance experience. Each party shall consider in good faith any issues of concern raised by the other party with respect to a Compliance Manager. (b) The Compliance Managers shall meet from time to time to review and discuss the Compliance Practices. The Bank Compliance Manager shall be provided with access to Company's procedures to the extent related to the Program, including training materials and operational procedures, and shall be provided with access to Company quality assurance and internal audit reports and regulatory examinations, findings and correspondence to the extent Company is not restricted by Applicable Law from disclosing such information; provided that Company shall use commercially reasonable efforts to obtain permission to make such disclosures. Each party may propose changes to the Compliance Practices from time to time in accordance with the procedures set forth in Section 3. 4 and Section 3. 5. Bank shall not implement or require Company to implement any significant change to the Compliance Practices between [* * *] and [* * *] of any year; provided, however, that Bank may in any event implement a change required by Applicable Law at any time such Applicable Law becomes (or is determined to be) applicable to Bank or the Program. Section 4. 7. Chargebacks. (a) The parties agree that Network Transactions on Co- Branded Accounts shall be subject to generally applicable Network Rules with regard to chargebacks. Bank shall not charge back any Company Transactions on Co- Branded Accounts or Private Label Accounts, but rather shall refer such transaction disputes to Company's Cardholder Service center for resolution. (b) Notwithstanding Section 4. 7 (a), in the event of any material increases in dispute rates regarding Company Transactions, as reasonably determined by Bank, Bank may, subject to Company's prior consent, not to be unreasonably conditioned, withheld or delayed, amend its chargeback policies as they relate to Company Transactions; provided, however, that Bank shall not be entitled to exercise more expansive chargeback rights than are provided by Network Rules (which for purposes of this provision shall be considered as though they were applicable to Private Label Accounts as well as Co- Branded Accounts). Section 4. 8. Payments. (a) Subject to Section 4. 14, Company shall, in accordance with Applicable Law, have the exclusive right to effect collection of Cardholder Indebtedness as servicer on behalf of Bank. Company may direct Cardholders to make payments payable to " Target " in its capacity as servicer or another reference to the brand under which the Credit Cards are offered. Company will hold all amounts collected solely as agent for and on behalf of Bank, and such amounts shall be the property of Bank, and Company shall have no right or interest therein. (b) In addition to payments made by mail, Company shall accept payments made with respect to an Account (i) in a Store as provided in Section 4. 8 (c), (ii) online, and (iii) by telephone through the call center (each, a " Payment Channel "). Each party may propose to add, remove or modify a Payment Channel in accordance with the procedures set forth in Section 3. 4 and Section 3. 5; provided, however, that Company may stop accepting In- Store Payments upon thirty (30) days prior notice to Bank if accepting In- Store Payments becomes operationally burdensome and Bank may direct Company to stop accepting In- Store Payments upon thirty (30) days prior notice if required by Applicable Law. (c) Company may accept In- Store Payments from Cardholders on their Accounts. Company shall, as necessary, provide proper endorsements on such items. Company shall issue receipts for such payments in compliance with Applicable Law. (d) Company shall include applicable payment data related to payments received in any Payment Channel with settlement data as set forth on Schedule 7. 2 (b). 42 (e) Bank grants to Company a limited power of attorney (coupled with an interest) to sign and endorse Bank's name upon any form of payment that may have been issued in Bank's name in respect of any Account. (f) Bank shall not accept payments from Cardholders on their Accounts in any Bank branch or other Bank channel. If Bank inadvertently receives Cardholder payments, Bank shall bundle any such payments and send them to Company via overnight carrier. Section 4. 9. Collections. (a) Company and Bank shall each appoint one collections manager for the Program (each, a " Collections Manager "). The Collections Managers shall exercise day- to- day operational oversight of the collections- related aspects of the Program and coordinate the interactions between Company and Bank with respect thereto. The Collections Managers shall discuss any proposed changes to the Collections Policies and work to resolve any Disputes between the parties regarding collections matters. Company and Bank shall endeavor to provide stability and continuity in the Collections Manager positions. Each party may change its Collections Manager from time to time by notice to the other party, provided that any Collections Manager must have substantial experience with consumer credit card collections issues. Each party shall consider in good faith any issues of concern raised by the other party with respect to a Collections Manager. (b) The parties shall each comply with the policies, procedures and practices for the Program with respect to collections, account closures, charge- offs, recoveries and similar matters (the " Collections Policies "). Schedule 4. 9 (b) sets forth changes to Company's existing collections policies, which changes shall be implemented in accordance with the timeframes established in Schedule 4. 9 (b). Following the Effective Date, Company and Bank shall work together in good faith to establish the initial Collections Policies, which shall be agreed upon by the parties prior to the Closing Date or, absent such agreement, shall be the collections policies in effect immediately prior to the Effective Date, modified as set forth in Schedule 4. 9 (b) and as such collections policies may be further modified in accordance with Section 3. 4 and Section 3. 5. Following the Closing Date, each party may propose changes to the Collections Policies from time to time in accordance with the procedures set forth in Section 3. 4 and Section 3. 5. Section 4. 10. Program Website. Company shall offer a Company- branded webpage or website for Cardholders and potential Cardholders (" Program Website "), included within or accessible by means of links from the Company website, which shall as of and following the Closing Date include substantially the same account management and automatic payment functionality, and contain or be associated with substantially the same material and links, as existed immediately prior to the Effective Date. For the

avoidance of doubt, online Credit Card Application functionality may be discontinued by Bank subject to Section 4. 5 or by Company in its reasonable discretion. Company may implement such additional content and functionality as Company shall determine in its reasonable discretion, subject to Applicable Law and Network Rules, and Bank may propose changes as Bank determines advisable to reflect the implementation of this Agreement. Changes to the Program Website proposed by Company or Bank shall be mutually agreed or, 43 absent such agreement, but subject to the foregoing requirements, shall be determined pursuant to Section 3. 4 and Section 3. 5. Upon the mutual agreement of the parties, and subject to satisfaction of Company' s and Bank' s web linking security and branding standards, there may be hyperlinks from Bank websites to the Program Website and / or from the Program Website to Bank websites. Section 4. 11. Reporting. (a) Following the Closing Date, Company shall provide to Bank the reports specified in Schedule 4. 11. From and after the Effective Date, each party shall also provide to the other such data and reports as are reasonably requested by the other party from time to time or as required by Applicable Law and Network Rules. (b) Company shall deliver to Bank accounting data feeds, including data relating to Cardholder Indebtedness, finance charges billed and charge- offs, and other financial and statistical information as may be reasonably requested by Bank for financial reporting purposes, for securitization purposes (subject to Section 17. 2), and in connection with the exercise and performance of its rights and obligations under this Agreement, such data feeds and other information to be delivered electronically and in a form to be mutually agreed. Except as otherwise provided herein, Bank shall pay the out- of- pocket costs required to initially implement the foregoing data feeds, and each party shall bear its costs associated with maintaining its systems and interfaces required to maintain such data feeds once initially implemented. Section 4. 12. Cardholder Service. (a) Company shall provide Cardholder Service to Applicants and Cardholders in accordance with practices in effect prior to the Closing Date, as such practices may be modified from time to time subject to Section 4. 12 (b). Cardholder Service shall be Company branded to the extent permissible under Applicable Law. Notwithstanding the foregoing, Bank shall have the right in its reasonable discretion to require Company to implement any actions and make any disclosures required by Applicable Law and Network Rules to protect Bank' s rights and enable Bank to fulfill its obligations as creditor on the Accounts. (b) Bank may propose changes to the Cardholder Service practices in accordance with the procedures set forth in Section 3. 4 and Section 3. 5. Company may generally modify or amend the Cardholder Service practices in its reasonable discretion; provided, however that Company shall (i) accurately document such modifications and amendments and shall provide Bank access to records reflecting the practices in effect and any changes thereto from time to time, and (ii) provide Bank with thirty (30) days prior notice of any significant amendments or modifications, including any change in practices with respect to fee adjustments, waivers and reversals. If Company rejects a modification or amendment to Cardholder Service practices proposed by Bank, or Bank objects to any such change proposed by Company, either party may initiate the dispute resolution procedures set forth in Section 3. 5. 44 Section 4. 13. Servicing Locations and Standards. (a) Company, on behalf of Bank, shall service all Accounts under the Program in accordance with the terms and conditions of this Agreement, including Section 4. 1 (a), and the operational, technology and regulatory service level standards set forth in Schedule 4. 13 (a) (the " Service Level Standards "), with the primary purpose of achieving the Program objectives set forth in Section 3. 1. (b) Schedule 4. 13 (b) sets forth a listing, and identifies the providers, [* * *] and Bank acknowledges and agrees that Company may in any event continue to service Accounts using such vendors and such countries from which services are performed. [* * *] (c) Company and Bank (or their respective subcontractors, as applicable), may jointly monitor and evaluate inbound / outbound telephone contacts that Company has with Cardholders. Bank may also conduct such monitoring on its own, and Company shall enable Bank to conduct such monitoring on a real- time basis from Company' s facilities in Minneapolis, Minnesota. Company shall make arrangements to allow Bank to monitor Cardholder Service operations on- site at any time. Cardholder Service monitoring may be conducted by Bank on any day and at any time during the day or night; provided, however, that such monitoring shall not unreasonably interfere with Company' s normal business operations. (d) [* * *] (e) As between Company and Bank, Company shall retain all ownership or control rights in any websites or toll- free telephone numbers used by Company to service the Accounts, and Company shall continue to own or control such websites and, unless otherwise mutually agreed, such toll- free telephone numbers, after the Termination Date. (f) Company as servicer shall use commercially reasonable efforts to perform all necessary security functions to minimize fraud in the Program due to lost, stolen or counterfeit cards and fraudulent applications. (g) Company and Bank shall maintain in force insurance coverage on the terms and conditions set forth on Schedule 4. 13 (g). Section 4. 14. Transfer of Servicing to Bank. (i) Upon mutual agreement by the parties, Company may transfer some or all of the servicing functions to Bank pursuant to a transition plan and other terms and conditions that are mutually agreed upon by the parties in writing. The parties agree that program economics will be modified to reduce the amount paid to Company hereunder by an amount equal to the market rate for the servicing activities to be transferred. (ii) The parties agree that the program economics include an initial annual servicing fee to Company of [* * *] dollars (\$ [* * *]) per Active Account for Private Label Accounts and [* * *] dollars (\$ [* * *]) per Active Account for Co- Branded Accounts. The 45 servicing fee (but not the aggregate compensation payable to Company by Bank pursuant to Section 8. 1) will be periodically adjusted to current market rates as mutually agreed by the parties in writing based upon third party benchmarks, third party bids and available market information. (b) Service Level Failure. Bank shall have the right, upon notice to Company, to assume (or cause a third party to assume), individual servicing functions related to specified Service Level Failures to the extent set forth in Schedule 4. 13 (a). (c) Company Termination Right. In the event Bank notifies Company that it intends to assume the servicing function pursuant to Section 4. 14 (b) (but, for the avoidance of doubt, not in the event of the occurrence or extension of an SLA Control Period), Company shall have the right to terminate this Agreement upon [* * *] notice following the notification by Bank of its intention to assume

such servicing functions and the associated costs; provided, however, that in the event Company exercises its termination right under this subsection, (i) Bank may continue to exercise its SLA Control Period rights until the Termination Date, and (ii) Company shall reimburse Bank within five (5) Business Days following the Termination Date for certain costs and expenses as set forth in Schedule 4. 14 (c). (d) Bank Servicing Failure. If a Service Level Failure occurs with respect to any Regulatory Service Level function assumed by Bank pursuant to Section 4. 14 (b), and Bank thereafter fails to meet the same Regulatory Service Level Standard in any [* * *] of the following [* * *] following implementation of the remediation requirements set forth in Schedule 4. 13 (a), Company may require Bank to transfer such servicing function to a mutually agreed third party. (e) Cost of Transfer of Servicing. Company shall pay the actual costs (including reasonable internal costs (including personnel costs) of Bank) of any such servicing function assumed by Bank pursuant to Section 4. 14 (b); provided, however, that Bank shall make commercially reasonable efforts to minimize such costs consistent with its efforts to minimize its own costs of servicing internally and as conducted through third party servicers. Notwithstanding any provision of Section 4. 13 or Section 4. 14, any transfer of servicing between the parties pursuant to Section 4. 14 that would occur in the fourth calendar quarter of any calendar year of the Term shall be delayed until after the completion of such quarter unless Bank determines in good faith that such a delay would be contrary to Applicable Law. Section 4. 15. Audits; Regulatory Examination. (a) Until the later of: (i) expiration or termination of this Agreement; and (ii) the date all pending matters relating to this Agreement (e. g., Disputes, tax assessments or reassessments) are closed, each party providing servicing functions hereunder will permit the other party or its agents and the Network (to the extent required by Network Rules) to visit the facilities related to the Program (including the facilities, records and personnel of such party and any Affiliate, subcontractor or other service provider utilized in connection with the servicing functions provided under this Agreement) during normal business hours with reasonable advance notice to inspect, audit and examine the facilities and systems (only to the extent such party is still performing servicing hereunder and in the case of systems solely for purposes of performing such auditing function with respect to such system and not for the purpose of accessing the data 46 files contained in such systems), records and personnel relating to the services performed under this Agreement, and any agreements with the audited party' s Affiliates, subcontractors or service providers shall authorize such access; [* * *]. Notwithstanding the generality of the foregoing, however, a party shall not be required to provide access to systems, books and records to the extent that (i) such access is prohibited by Applicable Law, (ii) such records are legally privileged, or (iii) such records (A) relate to internal strategy of such party and not to the financial performance of the Program, (B) relate to individual employees of Company or Bank or their respective Affiliates, (C) relate to customers or operations of Company or Bank other than with respect to the Program or (D) are operating budgets. (b) Company agrees to allow any Governmental Authority asserting supervisory authority over either party to inspect, audit, and examine the facilities, systems, records and personnel relating to the services performed under this Agreement that are subject to such supervisory authority, including the facilities, records and personnel of any Affiliate, subcontractor or other service provider utilized by Company in connection with the services provided under this Agreement (and any agreements with any such Affiliate, subcontractor or service provider shall authorize such access [* * *]. Bank shall, to the extent possible and as permitted by Applicable Law or the applicable Governmental Authority, provide Company with reasonable advance notice of any such inspection, audit or examination. Governmental Authorities (or their respective representatives) have the right to (i) exercise directly the audit rights granted to Bank under this Agreement; (ii) accompany Bank (or Bank' s representatives) when it exercises its inspection rights under this Agreement; (iii) access and make copies of all internal audit reports (and associated working papers and recommendations) prepared by or for Company relating to the services being performed under this Agreement; and (iv) access any findings in the external audit of Company (and associated working papers and recommendations) prepared by or for Company that relate to the Program, subject to the consent of Company' s external auditor. (c) Either party (the " Requesting Party ") may, upon reasonable prior notice to the other party (the " Other Party "), request a review and verification, to be conducted during business hours, as to the accuracy of the reports provided by the Other Party under this Agreement for the prior year, such verification to be conducted by an independent third party chosen by the Requesting Party (the " Auditor "). The Auditor shall be subject to an obligation to maintain the confidential status of Confidential Information pursuant to a confidentiality agreement in a form customary for such purpose or by its professional obligations. The Other Party will provide the Auditor access to the data (including any raw data) necessary so as to be able to verify the accuracy of the applicable reports under scrutiny by the Auditor. Notwithstanding the generality of the foregoing, however, neither party shall be required to provide access to books and records to the extent that (i) such access is prohibited by Applicable Law, (ii) such records are legally privileged, or (iii) such records relate to (A) internal strategy and operating budgets of Company or Bank as the case may be, and not relating to the financial performance of the Program, (B) individual employees of such party or its Affiliates or (C) customers or operations of such party other than with respect to the Program. All costs incurred by the Requesting Party, out- of- pocket expenses incurred by the Other Party and the fees of the Auditor in connection with the review and verification of the reports under this Section 4. 15 (c) or in connection with any other audit contemplated by the terms of this Agreement will be borne 47 by the Requesting Party, unless such review and verification reveals material discrepancies in the information provided in such reports, in which case, the Other Party will be responsible for all costs incurred by the Requesting Party and all of the Other Party' s own costs, in each case, to the extent such costs are incurred to address such material discrepancies. If an audit reveals an overpayment or underpayment by either party of amounts owed under this Agreement, the party owing money (or who received the overpayment) will promptly pay or repay such amount with added interest at a rate per annum equal to then- current LIBOR, or will reissue any unpaid invoice containing an error, as applicable. (d) For avoidance of doubt, information

provided pursuant to this Section 4. 15 shall be subject to ARTICLE XI, including Section 11. 1 (b) (v). (e) If an audit conducted pursuant to this Agreement reveals any error, deficiency or other failure to perform on the part of either party to this Agreement, that party will as soon as reasonably possible following the date on which it becomes aware of such error, deficiency or other failure to perform and, in any event, no later than thirty (30) days following such date, deliver to the other party to this Agreement a corrective action plan that, if followed, will correct the error, deficiency or other failure to perform and execute the plan. (f) Until the later of: (i) seven years after expiration or termination of this Agreement; and (ii) the date all pending matters relating to this Agreement (e. g., Disputes, tax assessments or reassessments) are closed, each party will maintain, and provide reasonable access to the other party of, all data, records, documents and other information relating to the Program and this Agreement. Either party will be relieved of its obligations pursuant to this subparagraph after the expiration or termination of the Agreement in respect of any data, records, documents and other information if that party: (i) has delivered to the other party a printed (or electronic, in a format which makes the same accessible by the other party) copy of the same; and (ii) has notified the other party in writing that the same will no longer be available through the access referred to in this subparagraph. Section 4. 16. Disaster Recovery Plans. Each of Company and Bank shall maintain in effect a disaster recovery and business continuity plan that is designed to ensure reasonable business continuity of critical functions, and that complies with Applicable Law and the requirements of Schedule 6. 4 (a). Each party shall notify the other party of any material changes to its disaster recovery and business continuity plan that may impact the Program. Each party will test such plan annually and will promptly initiate such plan upon the occurrence of a disaster or business interruption. Section 4. 17. Effectiveness of Controls. (a) The parties acknowledge that: (i) each party' s management and independent auditors are now and / or in the future may be required under the Sarbanes- Oxley Act of 2002 and related regulations and the Federal Deposit Insurance Corporation Improvement Act of 1991 and related regulations (collectively, the " Relevant Laws ") to, among other things, assess the effectiveness of its internal controls over financial reporting and state in its report whether such internal controls are effective; and (ii) because each party has entered into a significant 48 transaction with the other as described in this Agreement, the controls used by the parties (including controls that restrict unauthorized access to systems, data and programs) are relevant to each party' s evaluation of its internal controls. Having acknowledged the foregoing, and subject to the terms of this Section 4. 17, each party hereby agrees to cooperate with the other party and its independent auditor as reasonably necessary to facilitate such party' s ability to comply with its obligations under the Relevant Laws. (b) Company will: (i) maintain an internal controls structure pertaining to the Program in such manner and at such times as is consistent with the practices of well- managed operations performing services substantially similar to Company' s obligations set forth in this Agreement, and (ii) cause to be conducted by a nationally recognized external auditor, as requested by Bank but no more frequently than annually in the case of each item referred to in clauses (A) and (B), (A) SSAE 16 (Type II) SOC 1 audits covering financial controls over not less than a twelve (12) month period ending not earlier than August 1 and not later than August 31 (or another mutually agreed upon timeline), and (B) Agreed Upon Procedures in respect of each of its data centers and facilities from which Program services (including back- up or disaster recovery services) are provided, covering IT application and data security controls, including controls related to Payment Card Industry Data Security Standards applicable to the Program. Prior to conducting audits pursuant to subsection (ii), Company will provide to Bank a description of the controls to be assessed, the in- scope business and technical processes, and the reports to be produced, which, in any event, will include the description and results of such assessments. Bank may request Company to add to or modify the scope of such assessments and reports if required to fulfill Bank' s control obligations, and Company will comply with such requests. If a report is anticipated to contain any material deficiency, Company will give Bank notice of such deficiency as soon as reasonably practicable. Company will deliver the report of each such audit to Bank not later than September 30 of each year (or pursuant to a mutually agreed- upon timeline). At Bank' s request, any reports, tests or other summaries prepared by such independent audit or testing firm shall be addressed to Bank (in addition to the Company). Company shall bear its own costs in connection with the foregoing audits and testing; provided that 50 % of the costs of such independent audit or testing firm in connection with the foregoing audits and tests shall be reimbursed to Company by Bank. If a report pursuant to this Section contains a deficiency, Company will no later than thirty (30) days following the report date, deliver to Bank for review and approval a corrective action plan that, if followed, will correct the error, deficiency or other failure to perform. Company will execute the plan at Company' s expense in accordance with its terms, and conduct such additional follow- up audits at Company' s expense as may be requested by Bank, acting reasonably. If a deficiency is deemed significant by Bank in its reasonable judgment, then at Bank' s request additional audit procedures will be conducted at Company' s expense. Company will notify Bank in writing promptly upon completion of the remediation. (c) Company will deliver to Bank, not later than November 15 of each year during the term of the Agreement, a certificate (or discussion with management of Company, Bank and Bank' s independent auditors) of the designated officer of Company dated as of November 1 certifying that Company is not aware of any event or condition which evidences a control, security or other deficiency relating to the subject matter addressed in the latest audit report delivered to Bank pursuant to this Section 4. 17. If a report pursuant to this Section contains such 49 a control, security or other deficiency, Company will promptly deliver to Bank a corrective action plan and will immediately and at its cost execute the plan in accordance with its terms, and will conduct at its cost such additional follow- up audits as may be requested by Bank, acting reasonably, to confirm that the deficiency has been corrected. Section 4. 18. Taxes. (a) Company will remit when due any sales taxes relating to the sale of Goods and / or Services. [* * *] In the event Company or Bank is audited or assessed by a state, Company and Bank shall fully cooperate with each other in any such audit or assessment and shall pay its own costs and expenses incurred in connection with any such tax

audit or assessment. (b) In the event Company or Bank is audited or assessed by a state for sales and use taxes related to this Agreement, each party shall fully cooperate with the other party. The party receiving the claim from the taxing authorities shall promptly notify the other party of, and coordinate with such other party the response to and settlement of, any claim for taxes asserted by applicable taxing authorities for which such other party is ultimately responsible hereunder. The other party shall have all rights to participate in the responses and settlements that are appropriate to its potential responsibilities or liabilities. If the party receiving the claim fails to notify the other party or to allow the other party to participate in responses and settlements of a claim for taxes as provided above, then the other party shall have no liability to the party receiving the claim for any applicable taxes, interest, or penalties that result from such claim to the extent the other party has been materially prejudiced as a result of such failure. The other party shall be entitled to any tax refunds or rebates granted to the extent such refunds or rebates are of taxes that were paid by such other party. [* * *] Other than as described above in this Section 4. 18, Company and Bank shall each pay its own expenses related to tax audits and assessments. (c) Company shall be liable and responsible for any sales, use, excise, value- added, services, consumption or other tax payable by Company on the goods or services used or consumed by Company in performing its obligations under this Agreement. Bank shall be liable and responsible for any sales, use, excise, value- added, services, consumption or other tax that is assessed on the provision of the services by Company to Bank. Section 4. 19. Systems. (a) Existing Company Systems. Company shall service the Program following the Closing Date by using the accounts receivable, credit, collections, call center and Cardholder Service systems (“ Company Core Systems ”) existing on the Effective Date, which Company Core Systems may be modified from time to time in accordance with Section 4. 19 (c) and shall be augmented to the extent necessary to permit Company to perform its obligations as servicer in accordance with this Agreement (including the Service Level Standards required pursuant hereto) and Applicable Law and Network Rules. Company shall maintain all hardware, software, licenses, systems- related infrastructure, and personnel necessary to use the Company Core Systems to service the Program following the Closing Date in compliance with the requirements of this Agreement (including all Service Level Standards) and Applicable Law and Network Rules. 50 (b) Data Transmission. Company and Bank shall work together to develop a system for transmitting data and reports to each other in accordance with the requirements of this Agreement and Applicable Law and Network Rules. The parties shall mutually agree upon the system that will be used and shall develop a plan to implement such system as of the Closing Date. Each party shall pay its out- of- pocket costs and expenses associated with the initial establishment of such data transmission system, including all network, interfacing, implementation, telecommunications, electronics, hardware and software costs necessary for such initial establishment. (c) Changes to Existing Systems. Except as otherwise provided herein, neither party shall, without the prior approval of the other party, make any change to any of its systems that would (i) render them incompatible with the other party’ s systems, (ii) subject to Bank’ s right to require Company to make such changes as are necessary to perform its obligations as servicer following the Closing Date in accordance with the provisions of this Agreement, Applicable Law and Network Rules, require the other party to make any change to any of its systems (including Company’ s point- of- sale systems or equipment) or (iii) subject to Bank’ s right to require Company as servicer to make such changes as are required by Applicable Law following the Closing Date, require the other party to make a change to its systems between [* * *] and [* * *] of any year. Subject to the foregoing, either party may make routine changes without the other party’ s approval. Except as otherwise mutually agreed upon by the parties and subject to Section 8. 3, each party shall pay its own costs and expenses associated with any change proposed or required to be made by it to its systems, and shall reimburse the other party for the costs of any system modifications or other changes made at its request by the other party (and not otherwise required to be made by such other Party pursuant to this Agreement, including the foregoing provisions of this Section 4. 19 and the provisions of Sections 4. 1 and 4. 13) or other costs incurred by the other party as a result of such change in order to maintain the same interface capabilities and compatibility as existed prior to such change. (d) Systems Interfaces. (i) Following the Effective Date and prior to the Closing Date, the parties shall identify and set forth on Schedule 4. 19 (d) (i) the initial systems interfaces that the parties mutually agree will be established as of the Closing Date and sustained between Company and Bank, including the systems interfaces required to pass data between the parties. (ii) The parties shall maintain these initial interfaces, as well as any additional interfaces defined in the future, and cooperate in good faith with each other in connection with any modifications and enhancements to such interfaces as may be requested by either party from time to time. The parties shall maintain such systems interfaces so that the operations of Company Core Systems are no less functional than prior to the Effective Date. Each party agrees to provide sufficient personnel to support the systems interfaces required to be sustained by it in accordance with this provision. Each party shall pay its own costs and expenses associated with maintaining, modifying and enhancing its own systems interfaces, provided that any modification or enhancement required as a result of a system interface modification or enhancement required by the other party (other than modifications or enhancements to Company’ s interfaces to permit it to comply with its obligations in accordance with this Agreement and Applicable Law and Network Rules following the Closing Date) shall be paid for by such other party. At termination or expiration, the parties, at their own expense, shall terminate applicable interfaces at a mutually agreed- upon time. (e) Modifications and Additional Interfaces. All requests for (i) new interfaces between Company and Bank, (ii) modifications or enhancements to existing interfaces or (iii) termination of existing interfaces shall be subject to mutual agreement by the parties, except as otherwise provided herein, required by Applicable Law or Network Rules following the Closing Date, or determined pursuant to the procedures set forth in Section 3. 4 and Section 3. 5. Upon determination that new or modified interfaces will be established, the parties shall work in good faith to establish the requested interfaces or modify, enhance or terminate the existing interfaces, as applicable, on a timely basis. Except as otherwise mutually agreed upon by the parties, the party requesting the change

shall be responsible for all costs and expenses of the other party with respect to the implementation of such change, including hardware, software, telecommunications and personnel costs associated with any new interface, interface modification, interface enhancement or interface termination. ARTICLE V MARKETING OF THE PROGRAM

Section 5. 1. Company Responsibility to Market the Program. (a) Company shall be responsible for marketing the Program and shall, using its reasonable discretion, actively market the Program to promote its growth and viability. Company shall make all marketing decisions in its reasonable discretion, including with respect to the design of the Program, product and Value Proposition features, Program Material design, marketing channels, and other details of the Program, subject to Bank's rights set forth in Section 4. 4 and Bank's rights with respect to any Bank Matter. Company may from time to time solicit Company Guests to participate in the Program. (b) Company shall offer and fully fund the Value Proposition to Cardholders and be responsible for the design, terms and conditions, and administration of the Value Proposition. Company shall manage and make all decisions with respect to the Value Proposition. Company may test modifications to the Value Proposition from time to time provided that such tests are designed to avoid any material impact on the Program. Company may propose changes to the Value Proposition from time to time in accordance with the procedures set forth in Section 3. 4 and Section 3. 5. [* * *] If Company proposes to make a modification to the Value Proposition, then, unless otherwise agreed by Bank, Company shall deliver all of the following information relating to such proposed modification: (i) a reasonable description of the proposed modification and Company's rationale for the proposed modification; (ii) a forecast reflecting the projected effects of the modification on key Program indicators, including credit sales and credit quality and estimated impact to Program 52 profitability of such modification, which forecast shall include reasonably detailed information regarding the factual data and assumptions on which such forecast is based); and (iii) the results of any testing done with respect to, or other data or analysis supporting, the Value Proposition change. (c) If a change to the Value Proposition which has been or will be implemented as a Company Matter has or is reasonably expected to have a material adverse effect on the Program, net credit sales, credit risk, or Bank's economic returns from the Program, based on a written pro forma delivered by Bank to Company, based on reasonable assumptions, then Bank may, by notice to Company, initiate a thirty (30) day negotiation period. Such thirty (30) day negotiation period may be initiated prior to, and must be initiated no later than [* * *] following, the implementation of a change to the Value Proposition as a Company Matter. During such thirty (30) day negotiation period, the parties shall negotiate in good faith changes to the Program and / or Program economics that are designed to remedy the effect of the changes to be implemented or the implemented change. [* * *] (d) Subject to Section 2. 5 (c), Company may, in its reasonable discretion, offer other ancillary benefits or incentives, including Company discounts or special promotions, to Cardholders or Company Guests from time to time.

Section 5. 2. Bank Marketing and Analytics Support. (a) At Company's option and at no cost to Company, Bank shall provide Company with reasonable access to analysis that is derived from Bank's analytic tools, market research and marketing support services and shall assist Company in using such information to develop and improve the Program and Company's business. (b) At Company's option and at no cost to Company, Bank shall work with Company, in good faith, to identify marketing opportunities within Bank's franchise to promote the Program, Company and / or Goods and / or Services, and to offer joint marketing opportunities with Bank's other non- competing products and services. The parties shall execute any such marketing campaigns upon terms and conditions mutually agreed upon by the parties. (c) Bank shall, as requested from time to time by Company to promote the Program, improve Program performance, promote Goods and / or Services or otherwise, and at no cost to Company (other than out- of- pocket costs, which shall be expended only at Company's request), to the fullest extent permitted by Applicable Law and Network Rules and Bank's or its Affiliates' agreements with third parties, conduct marketing research and provide marketing expertise and support of Company's marketing efforts based upon the customer databases and customer database analysis tools maintained by or on behalf of Bank and its Affiliates (including their third party servicers), including only Non- Personally Identifiable Information constituting transaction and experience data across Bank's and its U. S. Affiliates' credit card portfolios.

Section 5. 3. Communications with Cardholders. 53 (a) **Company Inserts.** Subject to Section 4. 4 and Applicable Law and Network Rules, Company shall have the exclusive right to communicate with Cardholders, except for any message required by Applicable Law, through use of inserts, fillers and bangtails (collectively, " Inserts "), including Inserts selectively targeted for particular classes of Cardholders, in any or all Billing Statements (including print and electronic Billing Statements). Notwithstanding the foregoing, (i) each Insert shall be subject to Bank's prior review (and shall be provided to Bank at least five (5) Business Days in advance of any mailing) and (ii) any Insert required by Applicable Law or Network Rules shall take precedence over any Company Inserts. Subject to Section 4. 4, Company shall be responsible for the content and " look and feel " of, and the cost of preparing and printing any Inserts, including Inserts required by Applicable Law, subject to Bank's prior review and approval of the content of Inserts required by Applicable Law and Network Rules. Bank shall provide Company reasonable advance notice of all Inserts required by Applicable Law or Network Rules to allow Company to coordinate the production, timing and content of all Inserts. Bank shall not have the right to communicate with Cardholders through the use of Inserts, other than for communications required by Applicable Law or Network Rules or as necessary for Bank to comply with its obligations under this Agreement (including any servicing obligations that Bank assumes pursuant to Section 4. 14 (b)) and as otherwise mutually agreed by the parties in writing. (b) **Billing Statement Messages.** Subject to Section 4. 4 and Applicable Law and Network Rules, Company shall have the exclusive right to use Billing Statement messages, and Billing Statement envelope messages in any or all Billing Statements (including print and electronic Billing Statements) in each Billing Cycle to communicate with Cardholders, including via Billing Statement messages selectively targeted for particular classes of Cardholders. Notwithstanding the foregoing, the following messages shall take precedence over any

Company messages: (i) any message required by Applicable Law or Network Rules to be communicated to Cardholders to the extent that Bank reasonably determines that the Billing Statement is the best method for making such communications, and (ii) collections and / or Cardholder Service messages. Subject to Section 4. 4, Company shall be responsible for preparing the content of all Billing Statement messages, including those required by Applicable Law and Network Rules, subject to Bank' s approval of the content of messages required by Applicable Law or Network Rules. Bank shall provide Company reasonable advance notice of all messages that are required to comply with Applicable Law Network Rules or collections or Cardholder Service messages in the event Company is performing servicing hereunder to allow Company to coordinate the implementation, timing and content of all statement messages. Bank shall not have the right to communicate with Cardholders through the use of Billing Statement messages or Billing Statement envelope messages, other than for communications required by Applicable Law or collections or Cardholder Service messages and as otherwise mutually agreed by the parties in writing. (c) Other Communications. Subject to Section 4. 4, Applicable Law and any Cardholder opt- out rights, Company shall have the right to communicate with Cardholders, including particular classes of Cardholders, through direct mail (including through catalogs, invitations, newsletters and postcards), e- mail, telephone messaging, text messaging and any other communication channel that Company deems appropriate. Company may communicate with Cardholders through these channels about any aspect of the Program, including the Value 54 Proposition, and any other subject matter, in Company' s reasonable discretion, subject to Applicable Law. Company also may use any such communication channels to communicate with Cardholders with respect to any matter required by Applicable Law, and shall do so at Bank' s reasonable request; provided, however, that any communication to Cardholders required by Applicable Law or Network Rules shall be subject to Bank' s approval. Bank shall not have the right to communicate with Cardholders through the use of such communication channels, other than for communications required by Applicable Law or Network Rules or as necessary for Bank to comply with its obligations under this Agreement (including any servicing obligations that Bank assumes pursuant to Section 4. 14 (b)) and as otherwise mutually agreed by the parties in writing. (d) Substance of Communications. Subject to Section 2. 5, ARTICLE VI and Applicable Law and Network Rules, Company may use the methods of Cardholder communication described in this Section 5. 3 to promote the Program (including any Enhancement Products), Goods and / or Services, and any other products or services in Company' s reasonable discretion. For the avoidance of doubt, and notwithstanding the provisions of this Section 5. 3, Enhancement Products shall be offered to Cardholders only in accordance with and to the extent permitted by Section 5. 4, and such Enhancement Products shall not be separately offered by Company through any other means. Section 5. 4. Enhancement Products. Bank shall offer credit card enhancement products to Cardholders only as mutually agreed by the parties, including agreement with respect to a compensation arrangement for such additional products (each, an " Enhancement Product ").

ARTICLE
VICARDHOLDER AND CUSTOMER INFORMATION

Section 6. 1. Customer Information. (a) All sharing, use and disclosure of information regarding Applicants, Cardholders and Company Guests shall be subject to the provisions of this ARTICLE VI. The parties acknowledge that while the same or similar information may be contained in Cardholder Data and Company Guest Data, each such pool of data will be considered separate information subject to the specific provisions applicable to that data hereunder. By way of example and not limitation: (i) if a Company Guest receives a Credit Card, Bank may use and disclose the Cardholder Data for all purposes permitted with respect to Cardholder Data hereunder, notwithstanding that the Cardholder originated as a Company Guest; and (ii) if a Cardholder makes a purchase of Goods and / or Services with a Credit Card, Company may use and disclose the Company Guest Data relating to that purchase for all purposes permitted with respect to Company Guest Data hereunder, notwithstanding that such information may also constitute (or include) Cardholder Data. (b) Each party agrees that any unauthorized use or disclosure of Cardholder Data or Company Guest Data would cause immediate and irreparable harm for which money damages 55 would not constitute an adequate remedy. In that event, the parties agree that injunctive relief shall be warranted in addition to any other remedies a party may have. Section 6. 2. Cardholder Data. (a) As between Bank and Company, Cardholder Data shall be the property of and exclusively owned by Bank. In its capacity as servicer, Company shall maintain all Cardholder Data and shall provide Bank with full access to Cardholder Data. (b) The initial privacy notice applicable to the Cardholder Data is attached as Schedule 6. 2 (b), which shall be separate from the privacy notice (s) that Bank maintains for its other portfolios. Bank shall cooperate with Company to provide Company the maximum ability permissible under Applicable Law and Network Rules to use and disclose Cardholder Data, including, as necessary or appropriate, through the Program Privacy Notice and / or the use of disclosures, consents, opt- in provisions or opt- out provisions. Any modifications to the Program Privacy Notice shall be approved by both parties, provided that the Program Privacy Notice at all times shall (i) comply with Applicable Law and (ii) provide Company access to and the right to use Cardholder Data to the fullest extent permitted by Applicable Law and Network Rules, including for its business purposes. (c) Bank shall not use, or permit to be used, Cardholder Data, except as provided in this Section 6. 2. Bank may use the Cardholder Data and any other information derived from the Cardholder Data in compliance with Applicable Law, the Network Rules and the Program Privacy Notice, solely: (i) as necessary to exercise its rights or carry out its obligations hereunder; (ii) for purposes of promoting the Program or promoting Goods and / or Services available for purchase on an Account at or through any Company Channel; (iii) for purposes of performing analysis and modeling, provided, however, that Cardholder Data used for analysis and modeling other than with respect to the Program shall be Non- Personally Identifiable Information, shall be aggregated with data from other portfolios, and shall not be used in connection with or for the benefit of any co- branded or private label credit program that is or may be offered by Bank on behalf of or in association with any Competing Retailer; or (iv) as necessary or appropriate for purposes of compliance with Applicable Law, regulatory examination, internal auditing functions, risk assessment or

management functions, Network Rules or as otherwise set forth in 12 CFR 40.15 (a) (1)- (7). Bank shall not use the Cardholder Data for marketing or any other purposes except as expressly provided herein. Notwithstanding the foregoing, each party acknowledges that Bank may independently gather information from individuals independent of the Program, including from Persons who may or may not also be Cardholders, and that Bank and its Affiliates may have rights to use and disclose such information independent of whether such information also constitutes Cardholder Data or Company Guest Data under this Agreement; provided, however, except as expressly permitted pursuant to this Agreement, Bank and its Affiliates may not, in any event, take into account that a Person is a Cardholder or intentionally target for solicitation such customers through the use of the Cardholder Data. Bank shall not commingle Cardholder Data into any Bank marketing database except as provided in this Section 6.2 (c). (d) Bank shall not disclose, or permit to be disclosed, the Cardholder Data, except as provided in this Section 6.2. Bank may disclose the Cardholder Data in compliance with 56 Applicable Law, the Network Rules, the Program Privacy Notice and the Credit Card Agreement, solely: (i) to its subcontractors (including Company in its capacity as servicer) in connection with a permitted use of such Cardholder Data under this Section 6.2; provided that (A) each such subcontractor is subject to an obligation to maintain the confidential status of Cardholder Data at least as restrictive as that set forth herein, and (B) Bank shall be responsible for the compliance of each such subcontractor (other than Company in its capacity as servicer or any subcontractor of Company in such capacity) with the terms of this Section. (ii) to its Affiliates, and to employees, agents, attorneys, auditors and accountants of Bank and its Affiliates, with a need to know such Cardholder Data in connection with a permitted use of such Cardholder Data under this Section; provided that (A) each such Person is subject to an obligation to maintain the confidential status of Cardholder Data at least as restrictive as that set forth herein, and (B) Bank shall be responsible for the compliance of each such Person with the terms of this Section; (iii) to a potential third-party purchaser with respect to any written off Cardholder Indebtedness or otherwise to the extent permitted under this Agreement, or to a trustee in connection with a securitization transaction to the extent permitted under this Agreement; or (iv) to any Governmental Authority asserting authority over Bank or any of its Affiliates (A) in connection with an examination of Bank or any such Affiliate; or (B) pursuant to a specific requirement to provide such Cardholder Data by such Governmental Authority or pursuant to compulsory legal process, provided, however, that Bank shall seek the full protection of confidential treatment for any disclosed Cardholder Data to the extent available under Applicable Law governing such disclosure and with respect to clause (B) Bank shall provide reasonable advance notice to Company to the extent reasonably practicable under the circumstances. (e) Bank shall not, directly or indirectly, sell, or otherwise transfer any right in or to the Cardholder Data, except (i) with respect to any written off Cardholder Indebtedness, (ii) to any potential third-party purchaser to the extent permitted hereunder, and (iii) to a trustee in connection with a securitization transaction related to the Accounts to the extent permitted hereunder, provided that, such trustee shall be bound by a confidentiality agreement affording protections substantially similar to the confidentiality and use provisions of this Agreement with such modifications as may be customary for confidentiality agreements in connection with such securitizations (and any material modifications shall be submitted for approval of Company, which approval shall not be unreasonably delayed, conditioned or withheld). (f) Subject to Applicable Law, Bank shall provide the information below to Company on a daily basis: (i) [* * *] (ii) [* * *] 57 (iii) [* * *] (iv) [* * *] To the extent that Company, as servicer for Bank, has access to the information Bank is obligated to provide under this Section 6.2 (f), the parties acknowledge and agree that Bank shall be deemed to have fulfilled its obligation hereunder. (g) Company shall not use, or permit to be used, Cardholder Data, except as provided in this Section 6.2 (g) and subject to the other provisions and procedures of this Agreement, including ARTICLE V and Section 3.5. Company may use the Cardholder Data and any other information derived from the Cardholder Data in compliance with Applicable Law, the Network Rules and the Program Privacy Notice (i) for purposes of promoting the Program or promoting Goods and / or Services available for purchase on an Account at or through any Company Channel, (ii) for all commercially reasonable purposes in the same manner as Company uses Company Guest Data, (iii) as otherwise necessary to carry out its obligations under this Agreement, and (iv) as otherwise permitted by Applicable Law, the Network Rules and the Program Privacy Notice. Company shall maintain protocols regarding Cardholder Data intended to ensure that (i) Cardholder Data is logically isolated (and accordingly always separately identifiable) from Company's other data and (ii) the use and disclosure of Cardholder Data is limited as provided by Applicable Law and this Agreement. (h) Company shall not disclose, or permit to be disclosed, the Cardholder Data, except as provided in this Section 6.2 (h). Company may disclose the Cardholder Data in compliance with Applicable Law, the Network Rules, the Program Privacy Notice and the Credit Card Agreement, solely: (i) to its subcontractors in connection with a permitted use of such Cardholder Data under this Section 6.2; provided that (A) each such subcontractor is subject to an obligation to maintain the confidential status of Cardholder Data at least as restrictive as that set forth herein, and (B) Company shall be responsible for the compliance of each such subcontractor with the terms of this Section; (ii) to its Affiliates, and to employees, agents, attorneys, auditors and accountants of Company or its Affiliates, with a need to know such Cardholder Data in connection with a permitted use of such Cardholder Data under this Section; provided that (A) each such Person is subject to an obligation to maintain the confidential status of Cardholder Data at least as restrictive as that set forth herein, and (B) Company shall be responsible for the compliance of each such Person with the terms of this Section; (iii) to any Governmental Authority asserting authority over Company (A) in connection with an examination of Company; or (B) pursuant to a specific requirement to provide for such Cardholder Data by such Governmental Authority or pursuant to compulsory legal process; provided, however, that Company seeks the full protection of confidential treatment for any such disclosed Cardholder Data to the extent available under Applicable Law governing such disclosure, and with respect to clause (B), Company shall provide reasonable advance notice to Bank to the extent reasonably practicable under the circumstances;

or 58 (iv) as otherwise permitted by Applicable Law, the Program Privacy Notice and the Network Rules (and subject to any other applicable provisions of this Agreement, including ARTICLE V and Section 3. 5); provided that, for the avoidance of doubt, the parties agree that Company shall not disclose, or permit to be disclosed, any Cardholder Data (or information derived therefrom) to a prospective Nominated Purchaser except at the time, under the circumstances and in accordance with the procedures set forth in Section 15. 2 (h). (i) With respect to use and disclosure of Cardholder Data following expiration or termination of this Agreement, the following shall apply: (i) The rights and obligations of the parties under this Section 6. 2 shall continue through the Termination Date and, if applicable, the end of the Interim Servicing Period. (ii) If Company exercises its rights under Section 15. 2, Bank shall transfer its right, title and interest in the Cardholder Data to Company or its Nominated Purchaser as part of such transaction, and (subject to Bank's documentation retention or other obligations under Applicable Law) Bank's right to use and disclose the Cardholder Data shall terminate on the Termination Date. (iii) If Company does not exercise its Purchase Option under Section 15. 2, Company's right to use and disclose the Cardholder Data shall terminate only to the extent required by Applicable Law. (j) The parties shall reasonably cooperate to use, disclose and share Non- Personally Identifiable Information regarding the Program, as mutually agreed upon from time to time to, among other things, monitor Program performance, comply with funding requirements (e. g. rating agency and master trust filing requirements) and support planning and financial reporting processes. (k) Nothing in this Section 6. 2 shall restrict Company's use of Company Guest Data.

Section 6. 3. Company Guest Data. (a) Bank acknowledges that Company gathers Company Guest Data and information about prospective purchasers of Goods and / or Services [* * *] and that Company has rights to use and disclose such Company Guest Data and information independent of whether such information also constitutes Cardholder Data. Bank shall cooperate in Company gathering and maintenance of Company Guest Data, including by incorporating in the Credit Card Application and Credit Card Agreement mutually agreed provisions pursuant to which Applicants and Cardholders will agree that they are providing their identifying information (including [* * *]) and all updates thereto to both Bank and Company. As between Company and Bank, all Company Guest Data and all information about actual or prospective purchasers of Goods and / or Services gathered by or for Company will be owned exclusively by Company. Without limiting Bank's ownership or other rights in respect of the Cardholder Data, Bank acknowledges and agrees that it has no proprietary interest in the Company Guest Data or other information about actual or prospective purchasers of Goods and / or Services gathered by Company.

59 (b) Bank shall not use, or permit to be used, directly or indirectly, the Company Guest Data except to transfer such data to Company to the extent it is received by Bank and as permitted in this Section 6. 3. (c) Bank shall not disclose, or permit to be disclosed, the Company Guest Data except as provided in this Section 6. 3. Bank may disclose the Company Guest Data in compliance with Applicable Law solely: (i) to its subcontractors in connection with a permitted use of such Company Guest Data under this Section 6. 3; provided, however, that (A) each such subcontractor is subject to an obligation to maintain the confidential status of Company Guest Data at least as restrictive as that set forth herein, and (B) Bank shall be responsible for the compliance of each such subcontractor with the terms of this Section; (ii) to its Affiliates and to employees, agents, attorneys, auditors and accountants of Bank or its Affiliates with a need to know such Company Guest Data in connection with a permitted use of such Company Guest Data under this Section 6. 3; provided, however, that (A) each such Person is subject to an obligation to maintain the confidential status of Company Guest Data at least as restrictive as that set forth herein, and (B) Bank shall be responsible for the compliance of each such Person with the terms of this ARTICLE VI; or (iii) to any Governmental Authority asserting authority over Bank (A) in connection with an examination of Bank or (B) pursuant to a specific requirement to provide such Company Guest Data by such Governmental Authority or pursuant to compulsory legal process; provided, however, that Bank shall seek the full protection of confidential treatment for any disclosed Company Guest Data to the extent available under Applicable Law governing such disclosure; and, with respect to disclosures requested pursuant to clause (B), Bank shall provide reasonable advance notice to Company to the extent reasonably practicable under the circumstances; and to the extent such Company Guest Data is not also Cardholder Data, Bank shall to the extent reasonably practicable under the circumstances seek to redact such Company Guest Data to the fullest extent possible under Applicable Law governing such disclosure. (d) As of the Termination Date, Bank's rights to use and disclose the Company Guest Data other than as set forth in Section 4. 15, above, shall terminate. Promptly following the Termination Date, Bank shall return or destroy all Company Guest Data and shall certify such return or destruction to Company upon request.

Section 6. 4. Cardholder Data Security. With respect to the Program, from and after the Effective Date, Company and Bank shall, each at its own cost and expense except to the extent otherwise provided therein, comply with the information security and business continuity requirements set forth in Schedule 6. 4. At a minimum, the parties shall transmit, store and process Cardholder Data in accordance with Applicable Law, Network Rules, Payment Card Industry Data Security Standards and the then- current security rules and requirements of the Network, all as applicable to the Program. Company will keep Cardholder Data logically isolated from any data of its own, other customers or suppliers, so that: (i) Cardholder Data is not commingled with third party data or disclosed in 60 conjunction with any disclosure of third party data; and (ii) Company can readily locate and / or return Cardholder Data in accordance with this Agreement. Without limiting the foregoing, Company and Bank will each establish, maintain and implement (and require each of its subcontractors receiving Cardholder Data or Company Guest Data to establish, maintain and implement) an information security program, including appropriate administrative, technical and physical safeguards, that is designed to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Information Security Data and any other Applicable Law governing data security, including the objectives of (v) ensuring the security and confidentiality of the Cardholder Data, (w) protecting against any anticipated threats or hazards to the security or integrity of the Cardholder

Data, (x) protecting against unauthorized access to or modification, destruction, disclosure, use or disposal of, or access to, Cardholder Data, (y) ensuring the proper disposal of Cardholder Data, and (z) in the event of a security breach involving Cardholder Data, ensuring that the party suffering such breach notifies affected Cardholders, Applicants and other individuals, and Governmental Authorities, in each case insofar as required by and otherwise in compliance with Applicable Law and Network Rules. For the avoidance of doubt, Bank shall have no liability to Company arising out of the failure by Company or any of Company's subcontractors to comply with the requirements of this Section 6. 4, which compliance or noncompliance shall be the sole obligation of Company notwithstanding its servicing relationship to Bank.

ARTICLE VI MERCHANT SERVICES Section 7. 1. Transmittal and Authorization of Charge Transaction Data. (a) Company will accept the Credit Cards for Company Transactions. (b) Company will transmit Charge Transaction Data with respect to Co- Branded Accounts for authorization through the applicable Network system. (c) Company will transmit Charge Transaction Data with respect to Private Label Accounts for authorization in accordance with Schedule 7. 1 (c). (d) Bank, through Company as servicer, shall authorize or decline Transactions on a real time basis, including Transactions involving split- tender (i. e., a portion of the total transaction amount is billed to a Credit Card and the remainder is paid through one or more other forms of payment).

Section 7. 2. Settlement Procedures. (a) Company Transactions and Network Transactions charged to Co- Branded Accounts will be settled through the applicable Network system. (b) Company Transactions charged to Private Label Accounts will be settled as set forth on Schedule 7. 2 (b). 61

Section 7. 3. Returns of Goods and / or Services. If a Cardholder purchases Goods and / or Services on an Account and Company processes a return of such Goods and / or Services in accordance with Company return policy or makes another adjustment such as a price reduction, Company shall provide a credit to such Cardholder's Account. Company will transmit the relevant information in the Charge Transaction Data for inclusion in the daily settlement process.

Section 7. 4. Interchange; [* * *]. (a) None of Company, its Affiliates or its Licensees shall be required to pay any merchant discount, interchange fees, or other transaction fees to Bank on any Company Transaction charged to a Co- Branded Account. Bank and Company shall cooperate to obtain approval from the Network to set the interchange fee for Company Transactions charged to a Co- Branded Account to zero; provided, however, if the Network does not approve, Bank shall rebate through the daily settlement process any interchange amounts received by Bank from the Network as a result of the Company Transactions charged to Co- Branded Accounts. (b) [* * *]

Section 7. 5. POS Terminals. Except as otherwise agreed by the parties hereto, Company shall maintain POS terminals in each Store which are capable of processing Company Transactions substantially as handled as of the Effective Date; provided, however, that this provision shall not apply to Incidental Company Channels except at Company's option. In addition to its other obligations set forth in this Agreement, Company shall: (a) solicit Credit Card Applications, deliver Solicitation Materials and process Credit Card Applications in accordance with this Agreement; provided, however, that this provision shall not apply to Incidental Company Channels except at Company's option; (b) use commercially reasonable efforts to accept Credit Cards in Company Channels; provided, however, that this provision shall not apply to Incidental Company Channels except at Company's option; and (c) provide training to its employees as appropriate to facilitate Company's performance of its obligations pursuant to this Agreement.

ARTICLE VII PROGRAM ECONOMICS Section 8. 1. Compensation Terms; Monthly Statement to Bank. 62 (a) Bank shall pay to Company a portion of the Alternative Risk Adjusted Revenue associated with each Account on a monthly basis. The defined terms and accounting procedures set forth in Schedule 8. 1 shall be used to calculate the Alternative Risk Adjusted Revenue shared by the parties. [* * *] (b) Within ten (10) Business Days after the end of each month, Company shall deliver to Bank a monthly statement, in the format set forth in Schedule 8. 1, setting forth the calculation of the portion of Alternative Risk- Adjusted Revenue due from Bank to Company. This amount may be settled in one payment between the parties that also reflects the amounts due under Section 8. 1 (c) for such period. (c) Company may include in the monthly statement any other amounts owed by Company to Bank or owed by Bank to Company as explicitly provided for herein or as otherwise mutually agreed by the parties in writing with line item specificity. (d) Notwithstanding the foregoing, the parties agree and acknowledge that the first monthly statement and the last monthly statement shall be prorated to address each such partial month.

Section 8. 2. Payment. Not later than 1: 00 pm (Central time) on the third (3rd) Business Day after the date on which the monthly statement is received, each party shall pay to the other the amounts determined to be due as set forth in Schedule 8. 1, unless such amounts are being disputed in good faith.

Section 8. 3. Increases in Servicing and Marketing Costs. (a) In the event Aggregate Cumulative Costs incurred in any Reference Year exceed [* * *] Dollars (\$ [* * *]) (an "Excess Cost Condition"), Bank shall reimburse Company for such excess over [* * *] Dollars (\$ [* * *]) (the "Excess Cost") as follows: (i) [* * *] % of the Excess Cost incurred in such Reference Year up to up to [* * *] Dollars (\$ [* * *]); and (ii) [* * *] % of the Excess Cost incurred in such Reference Year in excess of [* * *] Dollars (\$ [* * *]). (b) For so long as an Excess Cost Condition shall be in effect, Bank shall reimburse Company on a monthly basis for the portion of the Excess Cost reimbursable as set forth above and incurred in the relevant month, determined in accordance with Section 8. 3 (c). Such reimbursement shall be payable monthly in arrears as part of the monthly settlement process pursuant to Section 8. 1, provided that such monthly payments shall commence with the next monthly settlement that is at least fifteen (15) days after the date on which such amount payable is finally determined pursuant to Section 8. 3 (e) below; the first such payment shall reimburse Company for any reimbursable Excess Cost that accrued in any previous month and remains unpaid.

63 (c) For purposes of this Section 8. 3, regardless of the timing of any cash payments made by the Company and its Affiliates in respect of Program Specific Changes, costs attributable to Program Specific Changes shall be deemed incurred as follows: (i) Except for one- time costs referred to in clause (ii) or (iii) below, costs shall be deemed to be incurred when incurred as expenses in accordance with GAAP; (ii) One- time costs that are associated with information technology improvements, upgrades or

modifications and / or hardware or software development or related costs and that are not required to be amortized or depreciated in accordance with GAAP nonetheless shall be deemed to be amortized on a straight line basis and incurred in monthly installments over a three year period or the remaining months in the Term, whichever is shorter; and (iii) One- time costs that are required to be amortized or depreciated in accordance with GAAP shall be deemed to be incurred in accordance with such depreciation or amortization schedule. (d) As used in this Section 8. 3 the following terms have the following meanings: (i) “ Aggregate Cumulative Costs ” means, with respect to any period, the aggregate costs incurred by the Company or any of its Affiliates attributable to Program Specific Changes implemented during the Term and deemed incurred by the Company or any of its Affiliates during such period. (ii) “ Program Specific Change ” means a change in Company’ s servicing or marketing practices or processes that satisfies both of the following criteria: (A) the change is imposed by Bank as a Bank Matter pursuant to the provisions of Section 3. 5 over the objection of Company and, prior to implementing such change, Company notifies Bank in writing of Company’ s belief that such change is a Program Specific Change; and (B) Bank has not implemented such practices or processes reasonably consistently across similarly affected credit card portfolios for which Bank bears servicing and / or marketing costs, as applicable. (iii) “ Reference Year ” means the period commencing on the Closing Date and ending on the first anniversary thereof, and thereafter each period commencing on the day following the most recent anniversary of the Closing Date and ending on the next anniversary of the Closing Date. (e) Company shall provide to Bank an executed certificate of the Chief Financial Officer of Target Corporation certifying the accuracy of all cost calculations required for determining the parties’ respective rights and obligations pursuant to this Section 8. 3. (f) For the avoidance of doubt, except as expressly provided in this Section 8. 3 or as otherwise expressly provided in this Agreement, Bank shall have no obligation to reimburse 64 Company for any portion of Company’ s servicing and marketing costs in connection with the Program.

ARTICLE IX LICENSING OF TRADEMARKS; INTELLECTUAL PROPERTY Section 9. 1. Company Licensed Marks. (a) Grant of License to Use the Company Licensed Marks. Company and its Affiliates hereby grant to Bank a non- exclusive, royalty- free, non- transferable right and license to use the Company Licensed Marks in the United States as necessary for the creation, establishment, marketing and administration of, and the provision of services related to, the Program, all pursuant to, and in accordance with, this Agreement and any applicable Trademark Style Guide. Those services shall include the issuance and reissuance of Credit Cards, the provision of Account Documentation and other correspondence relating to Accounts, the extension of credit to Cardholders, and the advertisement or promotion of the Program. All use of the Company Licensed Marks shall be approved by Company. Bank may sublicense the use of Company Licensed Marks to any Affiliate or subcontractor performing Bank’ s obligations under this Agreement provided that (i) such Affiliate or subcontractor agrees in writing to comply with all of the standards specified herein and the limitations on the use of the Company Licensed Marks contained in this Section 9. 1; and (ii) Bank is responsible for all actions and inactions of such Affiliate or subcontractor with respect to the use of the Company Licensed Marks. (b) New Marks. If Company or its Affiliates adopt a trademark, trade name, service mark logo or other proprietary mark which is used by Company or its Affiliates in connection with the Program but which is not listed on Schedule B hereto (a “ Company New Mark ”), Company, upon written notice to Bank, may add such Company New Mark to Schedule B. If Bank requests that Company add a Company New Mark to Schedule B hereto and license its use hereunder, Company may do so in its sole discretion, and any Company New Mark requested by Bank and agreed by Company shall be added to Schedule B by amendment of this Agreement. (c) Termination of License. The license granted in this Section 9. 1 shall terminate on the later of (i) the Termination Date or (ii) the end of the Interim Servicing Period, if applicable. Upon such termination of this license, as provided in this Section 9. 1 (c), all rights of Bank to use the Company Licensed Marks shall terminate (including all sublicenses granted pursuant to the terms of this Section 9. 1), the goodwill connected therewith shall remain the property of Company and its Affiliates, and Bank shall: (A) discontinue all use of the Company Licensed Marks, or any of them, and any colorable imitation thereof; and (B) delete the Company Licensed Marks from or, at Bank’ s option, destroy all unused Credit Cards, Account Documentation, materials, displays, advertising and sales literature and any other items bearing any of the Company Licensed Marks. Effective upon the Termination Date, Company and its Affiliates hereby grant and agree to grant to Bank a non- exclusive, royalty- free, non- transferable license to use Company Licensed Marks for a [* * *] period after the Termination Date to the extent necessary for winding down the operation of the Program in a manner consistent with the terms of this Agreement. 65 (d) Ownership of the Company Licensed Marks. Bank acknowledges that (i) the Company Licensed Marks, all rights therein, and the goodwill associated therewith, are, and shall remain, the exclusive property of Company and its Affiliates, (ii) it shall take no action which will adversely affect Company and its Affiliates exclusive ownership of the Company Licensed Marks, or the goodwill associated with the Company Licensed Marks (it being understood that the collection of Accounts, adverse action letters, and changes in terms of Accounts as required by Applicable Law do not adversely affect goodwill, if done in accordance with the terms of this Agreement), and (iii) any and all goodwill arising from use of the Company Licensed Marks by Bank, its Affiliates and any subcontractors shall inure to the benefit of Company and its Affiliates. Nothing herein shall give Bank any proprietary interest in or to the Company Licensed Marks, except the right to use the Company Licensed Marks in accordance with this Agreement, and Bank shall not contest Company’ s or its Affiliates’ title in and to the Company Licensed Marks. (e) Infringement by Third Parties. Bank shall use reasonable efforts in the United States to notify Company, in writing, in the event that it has Knowledge of any infringing use of any of the Company Licensed Marks in the payment product space by any third party. If any of the Company Licensed Marks is infringed, Company alone has the right, in its sole discretion, to take whatever action it deems necessary to prevent such infringing use. Bank shall reasonably cooperate with and assist Company, at Company expense, in the prosecution of those actions that Company determines, in its sole discretion, are

necessary or desirable to prevent the infringing use of any of the Company Licensed Marks. Section 9. 2. The Bank Licensed Marks. (a) Grant of License to Use the Bank Licensed Marks. Bank hereby grants to Company a non-exclusive, royalty- free, non- transferable right and license to use the Bank Licensed Marks in the United States solely in connection with the creation, establishment, marketing and administration of, and the provision of services related to, the Program, all pursuant to, and in accordance with, this Agreement and any applicable Trademark Style Guide. Those services shall include the solicitation of Cardholders, the servicing of Accounts, and the advertisement or promotion of the Program. All use of the Bank Licensed Marks shall be approved by Bank. The license hereby granted is solely for the use of Company and may be used as necessary to permit the exercise by Company of any of its rights under this Agreement to delegate obligations to Affiliate (s) and / or third party contractors. Company may sublicense the use of Bank Licensed Marks to any Affiliate or subcontractor performing Company' s obligations under this Agreement provided that: (i) such Affiliate or subcontractor agrees in writing to comply with all of the standards specified herein and the limitations on the use of the Bank Licensed Marks contained in this Section 9. 2; and (ii) Company is responsible for all actions and inactions of such Affiliate or subcontractor with respect to the use of the Bank Licensed Marks. (b) New Marks. If Bank adopts a trademark, trade name, service mark logo or other proprietary mark which is used by Bank in connection with its extension of bank card credit to customers but which is not listed on Schedule A hereto (a " Bank New Mark "), Company may request that Bank add such Bank New Mark to Schedule A hereto and license its use hereunder, Bank may do so in its sole discretion, and such Bank New Mark shall be added to Schedule A by 66 amendment of this Agreement. The foregoing notwithstanding, it is understood and agreed that Bank shall not be required to add a Bank New Mark to Schedule A if such Bank New Mark was developed by Bank primarily for another charge, credit or debit program. (c) Termination of License. The license granted in this Section 9. 2 shall terminate on the later of (i) the Termination Date, or (ii) the end of the Interim Servicing Period, if applicable. Upon such termination of this license, as provided in this Section 9. 2 (c), all rights of Company to use the Bank Licensed Marks shall terminate (including all sublicenses granted pursuant to the terms of this Section 9. 2), the goodwill connected therewith shall remain the property of Bank, and Company shall: (A) discontinue immediately all use of the Bank Licensed Marks, or any of them, and any colorable imitation thereof; and (B) at Company' s option, delete the Bank Licensed Marks from or destroy all unused Account Documentation, materials, displays, advertising and sales literature and any other items bearing any of the Bank Licensed Marks. Effective upon the Termination Date, Bank and its Affiliates hereby grant and agree to grant to Company a non- exclusive, royalty- free, non- transferable license to use Bank Licensed Marks for a [* * *] period after the Termination Date to the extent necessary for the winding down the operation of the Program in a manner consistent with the terms of this Agreement. (d) Ownership of the Bank Licensed Marks. Company acknowledges that (i) the Bank Licensed Marks, all rights therein, and the goodwill associated therewith, are, and shall remain, the exclusive property of Bank, (ii) it shall take no action which will adversely affect Bank' s exclusive ownership of the Bank Licensed Marks or the goodwill associated with the Bank Licensed Marks, and (iii) any and all goodwill arising from use of the Bank Licensed Marks by Company, its Affiliates and any subcontractors shall inure to the benefit of Bank. Nothing herein shall give Company any proprietary interest in or to the Bank Licensed Marks, except the right to use the Bank Licensed Marks in accordance with this Agreement, and Company shall not contest Bank' s title in and to the Bank Licensed Marks. (e) Infringement by Third Parties. Company shall use reasonable efforts to notify Bank, in writing, in the event that it has Knowledge of any infringing use of any of the Bank Licensed Marks by any third party. If any of the Bank Licensed Marks is infringed, Bank alone has the right, in its sole discretion, to take whatever action it deems necessary to prevent such infringing use. Company shall reasonably cooperate with and assist Bank, at Bank' s expense, in the prosecution of those actions that Bank determines, in its sole discretion, are necessary or desirable to prevent the infringing use of any of the Bank Licensed Marks. Section 9. 3. Ownership of Intellectual Property. (a) Ownership of Existing and Independently Developed Intellectual Property. Notwithstanding anything else stated herein, each party shall continue to own all of its Intellectual Property that existed as of the Effective Date. Unless otherwise agreed in writing by the parties, each party shall own all right, title and interest in the Intellectual Property that it develops independently of the other party during the period from the Effective Date through the Termination Date. (b) Ownership of Certain Intellectual Property. Company shall solely own all Program Materials (and all Intellectual Property relating thereto) developed during the period 67 from the Effective Date through the Termination Date whether the same are developed independently or jointly. Company shall solely own the Program Website (and all Intellectual Property relating thereto) developed during the period from the Effective Date through the Termination Date whether the same is developed independently or jointly, including the Program Website' s look and feel and content, but excluding any Bank proprietary system or platform that is engaged by the Program Website (which shall be owned solely by the Bank). (c) Ownership of Joint Intellectual Property. Unless otherwise agreed in writing by the parties, any Intellectual Property developed through the combined efforts of the parties during the period from the Effective Date through the Termination Date (which in no event shall include trademarks or service marks) shall be owned jointly by the parties (" Joint IP "). Each party shall have the right to use, license and otherwise exploit Joint IP without any restriction or obligation to account to the other party. For purposes of this Section 9. 3 (c), " combined efforts " means co- invention with respect to patents consistent with patent law and joint authorship with respect to copyrights consistent with copyright law. (d) Prosecution and Maintenance of Joint IP. (i) Patents. Company shall have the right, but not the obligation, to file, prosecute and maintain in the name of Bank and Company all patent applications and patents claiming inventions constituting Joint IP in the name of Bank and Company. Bank may suggest claims for Company to file. Company and Bank agree to equally share all costs, fees, and expenses incurred by Company from and after the date of this Agreement in connection with the filing and prosecution of patent applications and maintenance of

patents claiming jointly owned inventions constituting Joint IP. If Bank elects not to pay for any such costs, fees and expenses for a particular application or patent, Bank shall provide sixty days advance notice to Company, at which time Bank will no longer be deemed a joint owner of such application or patent. If Company elects not to maintain a jointly owned patent or prosecute a jointly owned application, Company shall provide sixty days advance notice of its election, at which time Company will no longer be deemed a joint owner of such application or patent provided that Bank elects to pay all costs, fees and expenses to prosecute such application or maintain such patent in Bank's name. (ii) Copyrights. Company shall have the right, but not the obligation, to file and maintain in the name of Bank and Company all copyright applications and issued copyright registrations with respect to works of joint authorship hereunder that constitute Joint IP. Company and Bank agree to equally share all costs, fees, and expenses incurred by Company from and after the date of this Agreement in connection with the filing of copyright applications and maintenance of copyright registrations constituting Joint IP. If Bank elects not to pay for any such costs, fees and expenses for a particular application or copyright registration, Bank shall provide sixty days advance notice to Company, at which time Bank will no longer be deemed a joint owner of such application or registered copyright. If Company elects not to maintain a jointly owned copyright registration, Company shall provide sixty days advance notice of its election, at which time Company will no longer be deemed a joint owner of such copyright application provided that Bank elects to pay all costs, fees and expenses to maintain such copyright registration in Bank's name. 68 (e) Enforcement of Joint IP. (i) Each party shall promptly notify the other in writing of any alleged or threatened infringement or challenge to the validity, enforceability, inventorship or ownership of any Joint IP of which such party becomes aware. (ii) Each party agrees to be joined in any proceeding brought by the other with respect to the Joint IP to the extent legally necessary, provided that each party shall be obligated to pay its costs and expenses incurred in connection with such joinder, including attorneys' fees and all other costs incurred in connection therewith. The party bringing such action shall retain any proceeds, including awards or settlements, in connection with such action, subject to the parties sharing ratably in such proceeds with respect to their respective costs and expenses incurred with respect to such action. In the event one of the parties decides not to participate in the proceeding and is legally required to do so (the "Opt Out Party"), the Opt Out Party shall assign its interests to the other party for no additional consideration and shall be granted a license from the other party on an "as-is" basis without any liability in relation thereto to use such formerly Joint IP in the same manner and capacity as used by the Opt Out Party prior to the assignment, and the remaining owner of such formerly Joint IP shall then have the option to continue to prosecute such proceeding. If the remaining owner of such formerly Joint IP elects not to prosecute such proceeding or abandons the same, such remaining owner shall, upon written notice from the Opt Out Party, reassign an undivided interest in such formerly Joint IP to the Opt Out Party for no additional consideration, in which case such formerly Joint IP shall once again be considered Joint IP. (iii) If a third party brings a claim or initiates an action to obtain a declaration of invalidity, unenforceability, inventorship or non-infringement with respect to any Joint IP (a "DJ Action") against either party, the named party shall defend such DJ Action at its sole cost and expense. The other party shall have the right, but not the obligation, to participate in such DJ Action at its own cost and expense. Neither party shall have the right to settle any DJ Action in a manner that diminishes in any material respect the rights or interest of the other party, without the other party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Section 9. 4. Credit Underwriting Standards, Scoring Models, and Certain Other Intellectual Property Used in the Program. (a) Notwithstanding anything to the contrary set forth herein, to the extent that any underwriting standards and credit scoring models developed based on Cardholder Data and used in connection with the Program are not considered Joint IP, Bank hereby grants to Company a perpetual, irrevocable, royalty-free, fully paid license to use the same in connection with the Program and any successor thereto established by Company whether alone or with a third party. Such license includes the right to update, modify, enhance and prepare derivative works of the same and to sublicense any or all of the foregoing rights to third parties solely in connection with the Program and any successor thereto, and such license is granted on an "as is" basis and Bank shall have no liability in relation thereto. 69 (b) To the extent that any Intellectual Property of Company (other than trademarks or service marks) is used in the Program and is not considered Joint IP, Company hereby grants to Bank a royalty-free, fully paid license to use the same solely in connection with the Program. Such license includes the right to sublicense the same to third parties solely in connection with the Program, and such license shall terminate on the later of (i) the Termination Date, or (ii) the end of the Interim Servicing Period, if applicable. Except as expressly set forth herein or in the Purchase Agreement, such license is granted on an "as is" basis and Company shall have no liability in relation thereto. (c) To the extent that any Intellectual Property of Bank (other than trademarks or service marks and matters addressed in accordance with Section 9. 4 (a)) is used in the Program and is not considered Joint IP, Bank hereby grants to Company a royalty-free, fully paid license to use the same solely in connection with the Program. Such license includes the right to sublicense the same to third parties solely in connection with the Program, and such license shall terminate on the later of (i) the Termination Date, or (ii) the end of the Interim Servicing Period, if applicable. Except as expressly set forth herein or in the Purchase Agreement, such license is granted on an "as is" basis and Bank shall have no liability in relation thereto. Section 9. 5. Cooperation Duty. Without any additional compensation, each party shall execute any documents requested by the other and shall perform any and all further acts deemed necessary or desirable by the other to confirm, exploit or enforce the ownership of each party to Intellectual Property set forth in this ARTICLE IX. If a party fails to do so, such party hereby authorizes the other party and its agents and / or representatives to execute all such documents in such party's name and on such party's behalf. In addition, Bank agrees to cooperate fully in the preparation, filing, and prosecution of any patent or copyright applications under this Agreement that constitute Joint IP and in the obtaining and maintenance of any extensions, supplementary protection certificates, renewals and the like

with respect to any patent or registered copyright that constitutes Joint IP. Such cooperation includes promptly informing Company of any matters coming to Bank's attention that may affect the preparation, filing, prosecution or maintenance of any patents, patent applications, registered copyrights and copyright applications that constitute Joint IP. ARTICLE X REPRESENTATIONS, WARRANTIES AND COVENANTS Section 10. 1. General Representations and Warranties of Company. To induce Bank to establish and administer the Program, and except as Previously Disclosed, Target Corporation and Target Enterprise, Inc. jointly and severally make the following representations and warranties to Bank, each and all of which, except as provided below, shall be deemed to be restated and remade on and as of the Effective Date, the Closing Date and each other date on which a payment is made by Bank to Company hereunder. The representations and warranties in Section 10. 1 (c) with respect to the securities issued by Target Credit Card Master Trust and any contract, instrument, agreement, consent or approval relating thereto are made solely as of the Closing Date. The representations and warranties in Section 10. 1 (e) and in Section 10. 1 (g) are made solely as of the Effective Date and the Closing Date. (a) Corporate Existence. Company (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of its incorporation with its principal office as indicated in the first paragraph of this Agreement, except as such principal office may change subsequent to the Effective Date; (ii) is duly licensed or qualified to do business as a corporation and is in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted or proposed to be conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary except to the extent that its non-compliance would not reasonably be expected to have, individually or in the aggregate, a material and adverse effect on the Accounts, the Cardholder Indebtedness, the Program or Company's ability to perform its obligations hereunder (collectively, a "Company Material Adverse Effect"); and (iii) has, or an Affiliate of Company has, all necessary licenses, permits, consents or approvals from or by, and has made all necessary notices to and filings with, all governmental authorities having jurisdiction, to the extent required for Company to perform its obligations under this Agreement or otherwise required for the conduct and operation of its business, except to the extent that the failure to obtain such licenses, permits, consents or approvals or to provide such notices or filings would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. (b) Capacity; Authorization; Validity. Company has all necessary corporate power and authority to (i) execute and enter into this Agreement, and (ii) perform the obligations required of Company under this Agreement and the other documents, instruments and agreements executed by Company pursuant hereto. The execution and delivery by Company of this Agreement and all documents, instruments and agreements executed and delivered by Company pursuant hereto, and the consummation by Company of the transactions specified herein, have been duly and validly authorized and approved by all necessary corporate action of Company. This Agreement (A) has been duly executed and delivered by Company, (B) constitutes the valid and legally binding obligation of Company, and (C) is enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, receivership or other laws affecting the rights of creditors generally and by general equity principles including those respecting the availability of specific performance). (c) Conflicts; Defaults; Etc. The execution, delivery and performance of this Agreement by Company, its compliance with the terms hereof, and its consummation of the transactions specified herein will not (i) conflict with, violate, result in the breach of, constitute an event which would, or with the lapse of time or action by a third party or both would, result in a default under, or accelerate the performance required by, the terms of any material contract, instrument or agreement to which Company is a party or by which it is bound, or by which Company assets are bound, except for conflicts, breaches and defaults which would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; (ii) conflict with or violate the articles of incorporation or by-laws, or any other equivalent organizational document (s), of Company; (iii) violate any Applicable Law, or conflict with or require any consent or approval under any judgment, order, writ, decree, permit or license, to which Company is a party or by which it is bound or affected, except to the extent that such violation or the failure to obtain such consent or approval would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; (iv) require the consent or approval of any other party to any contract, instrument or commitment to which Company is a party or by which it is bound, which consent or approval has not been obtained, except to the extent that the failure to obtain such consent or approval would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; or (v) require any filing with, notice to, consent or approval of, or any other action to be taken with respect to, any regulatory authority, which filing, notice, consent or approval has not been made, given or obtained, as appropriate, except to the extent that the failure to obtain such consent or approval would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. (d) Solvency. Company is solvent. (e) No Default. Neither Company nor any of its Affiliates nor, to the best of its Knowledge, any subcontractors performing material Program services or functions is in default with respect to any contract, agreement, lease, or other instrument to which it is a party or by which it is bound, except for defaults which would not have a Company Material Adverse Effect, nor has Company received any notice of default under any contract, agreement, lease or other instrument regarding a default which, if realized, would have, or would reasonably be expected to have, a Company Material Adverse Effect. (f) Books and Records. All of Company's and its Affiliates' records, files and books of account with respect to the Accounts, the Cardholder Indebtedness, and the Program's economics are in all material respects complete and correct and are maintained in accordance with Applicable Law, except to the extent that the failure to so maintain such books and records would not reasonably be expected to have a Company Material Adverse Effect. (g) No Litigation. No action, claim or any litigation, proceeding, arbitration, investigation or controversy is pending or, to the best of Company's Knowledge, threatened against Company or its Affiliates or, to the best of Company's Knowledge, their subcontractors

that provide material services to the Program, at law, in equity or otherwise, before any court, board, commission, agency or instrumentality of any federal, state, or local government, or of any agency or subdivision thereof, or before any arbitrator or panel of arbitrators which has had, or would reasonably be expected to have, a Company Material Adverse Effect. Neither Company nor any of its Affiliates performing servicing functions is the subject of any action by a regulatory authority and none of such Persons is subject to any agreement, orders or directives with any regulatory authority, which, in each case, has had, or if adversely determined, would reasonably be expected to have, a Company Material Adverse Effect. (h) Company Licensed Marks. Company or its Affiliates is the owner of the Company Licensed Marks, and Company has the right, power and authority to license to Bank and authorized designees the use of the Company Licensed Marks in connection with the Program, and the use of the Company Licensed Marks by said licensees in a manner approved (or deemed approved) by Company shall not (i) violate any Applicable Law or (ii) infringe upon the right (s) of any third party, in either case to an extent that would reasonably be expected to have a Company Material Adverse Effect. 72 (i) Internal Controls Over Financial Reporting. Company has implemented with respect to the Program “ disclosure controls and procedures ” and “ internal control over financial reporting ” (as defined in Rules 13a- 15 and 15d- 15 of the Exchange Act) reasonably designed to ensure that all information (both financial and non- financial) required to be disclosed by Company with respect to the Program in the reports that Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that all such information is accumulated and communicated to Company’ s management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the Chief Executive Officer and Chief Financial Officer of Company required under the Exchange Act with respect to such reports. (j) Servicing Qualifications. Company or such other Affiliates of Company as are servicing the Accounts are licensed and qualified in all jurisdictions as necessary to service the Accounts in accordance with all Applicable Laws, except where the failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Company or such other Affiliates of Company as are servicing the Accounts have all necessary facilities and, equipment, supplies and such other resources as are reasonably necessary to provide any services required to be provided pursuant to Section 4. 1 and Section 4. 12. Schedule 10. 1 (j) sets forth an accurate and complete list of contracts and agreements that are utilized primarily in the conduct of the Cardholder Service activities of Company and its Affiliates as of the Effective Date (other than contracts that are immaterial to such activities). Section 10. 2. General Representations and Warranties of Bank. To induce Company to enter into this Agreement and participate in the Program, and except as Previously Disclosed, Bank makes the following representations and warranties to Company, each and all of which shall be deemed to be restated and remade on and as of the Effective Date and the Closing Date and each other date on which a payment is made by Bank to Company hereunder. The representations and warranties in Section 10. 2 (e) and in Section 10. 2 (g) are made solely as of the Effective Date and the Closing Date. (a) Corporate Existence. Bank (i) is a national banking association duly organized, validly existing, and in good standing under the laws of the United States with its principal office as indicated in the first paragraph of this Agreement, except as such principal office may change subsequent to the Effective Date, subject to the provisions of Section 17. 3; (ii) is duly licensed or qualified to do business as a banking corporation and is in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted or proposed to be conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary except to the extent that its non- compliance would not reasonably be expected to have, individually or in the aggregate, a material and adverse effect on the Program, the Accounts, the Cardholder Indebtedness or Bank’ s ability to perform its obligations hereunder (collectively, a “ Bank Material Adverse Effect ”); and (iii) has all necessary licenses, permits, consents, or approvals from or by, and has made all necessary notices to and filings with, all governmental authorities having jurisdiction, to the extent required for Bank to perform its obligations under this Agreement or otherwise required for the conduct and operation of its business, except to the extent that the failure to obtain such licenses, permits, consents, or approvals or to provide such 73 notices of filings would not reasonably be expected to have, individually or in the aggregate, a Bank Material Adverse Effect. (b) Capacity; Authorization; Validity. Bank has all necessary power and authority to (i) execute and enter into this Agreement, and (ii) perform all of the obligations required of Bank under this Agreement and the other documents, instruments and agreements executed by Bank pursuant hereto, subject to any changes required to be made to the Account Documentation as required by Applicable Law or Network Rules upon the acquisition of the Accounts by Bank. The execution and delivery by Bank of this Agreement and all documents, instruments and agreements executed and delivered by Bank pursuant hereto, and the consummation by Bank of the transactions specified herein, have been duly and validly authorized and approved by all necessary corporate action of Bank. This Agreement (A) has been duly executed and delivered by Bank, (B) constitutes the valid and legally binding obligation of Bank, and (C) is enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, receivership or other laws affecting the rights of creditors generally or financial institutions in particular and by general equity principles including those respecting the availability of specific performance). (c) Conflicts; Defaults; Etc. The execution, delivery and performance of this Agreement by Bank, its compliance with the terms hereof, and its consummation of the transactions specified herein will not (i) conflict with, violate, result in the breach of, constitute an event which would, or with the lapse of time or action by a third party or both would, result in a default under, or accelerate the performance required by, the terms of any material contract, instrument or agreement to which Bank is a party or by which it is bound, except for conflicts, breaches and defaults which would not reasonably be expected to have, individually or in the aggregate, a Bank Material Adverse Effect; (ii) conflict with or violate the articles of association or by- laws, or any other equivalent organizational document (s) of

Bank; (iii) violate any Applicable Law, or conflict with or require any consent or approval under any judgment, order, writ, decree, permit or license, to which Bank is a party or by which it is bound or affected, except to the extent that such violation or the failure to obtain such consent or approval would not reasonably be expected to have, individually or in the aggregate, a Bank Material Adverse Effect; (iv) require the consent or approval of any other party to any contract, instrument or commitment to which Bank is a party or by which it is bound, which consent or approval has not been obtained, except to the extent that the failure to obtain such consent or approval would not reasonably be expected to have, individually or in the aggregate, a Bank Material Adverse Effect; or (v) require any filing with, notice to, consent or approval of, or any other action to be taken with respect to, any regulatory authority, which filing, notice, consent or approval has not been made, given or obtained, as appropriate, except to the extent that the failure to obtain such consent or approval would not reasonably be expected to have, individually or in the aggregate, a Bank Material Adverse Effect. (d) Solvency. Bank is solvent. (e) No Default. Neither Bank nor any of its Affiliates, nor to the best of its Knowledge, any of its subcontractors performing material Program services is in default with respect to any contract, agreement, lease, or other instrument to which it is a party or by which it 74 is bound, except for defaults which would not have a Bank Material Adverse Effect, nor has Bank received any notice of default under any contract, agreement, lease or other instrument regarding a default which, if realized, would have, or would reasonably be expected to have, a Bank Material Adverse Effect. (f) Books and Records. All of Bank's and its Affiliates' records, files and books of account with respect to the Accounts, the Cardholder Indebtedness and the Program's economics are in all material respects complete and correct and are maintained in accordance with Applicable Law, except to the extent that the failure to so maintain such books and records would not reasonably be expected to have a Bank Material Adverse Effect. (g) No Litigation. No action, claim, or any litigation, proceeding, arbitration, investigation or controversy is pending or, to the best of Bank's Knowledge, threatened against Bank or its Affiliates or, to the best of Bank's Knowledge, their subcontractors (excluding Company) that provide material services to the Program, at law, in equity or otherwise, before any court, board, commission, agency or instrumentality of any federal, state, or local government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators which has had, or would reasonably be expected to have, a Bank Material Adverse Effect. Bank, further, is not the subject of any action by a regulatory authority and is not subject to any agreement, orders or directives with any regulatory authority, which, in each case, has, or if adversely determined, would reasonably be expected to have, either a Bank Material Adverse Effect. (h) FDIC Insurance. The deposits of Bank are insured by the Federal Deposit Insurance Corporation (the "FDIC") up to applicable limits, and to the best of Bank's Knowledge, no proceeding is contemplated to revoke such insurance. (i) Bank Licensed Marks. Bank or its Affiliates, as applicable, is the owner of the Bank Licensed Marks and has the right, power and authority to license to Company the use of the Bank Licensed Marks in connection with the Program and the use of the Bank Licensed Marks by Company in a manner approved (or deemed approved) by Bank shall not (i) violate any Applicable Law or (ii) infringe upon the right (s) of any third party, in either case to an extent that would reasonably be expected to have a Bank Material Adverse Effect. (j) Network Rights. Bank is a member in good standing of the Network in which the Co-Branded Credit Cards participate and has full authority under such Network Rules to issue the Co-Branded Credit Cards, use and display (and permit Company to use and display in accordance with this Agreement) such Network trademarks, servicemarks and logos, and otherwise perform its obligations under this Agreement. (k) Servicing Qualifications. Bank or an Affiliate of Bank is licensed and qualified in all jurisdictions as necessary to service the Accounts in accordance with all Applicable Laws, except where the failure to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Bank Material Adverse Effect.

Section 10. 3. General Covenants of Company. 75 Company makes the following covenants to Bank, each and all of which shall survive the execution and delivery of this Agreement, for so long as this Agreement is in force: (a) Maintenance of Existence and Conduct of Business. Company shall preserve and keep in full force and effect its corporate existence other than in the event of a merger or consolidation in which Company is not the surviving entity. (b) Litigation. Company promptly shall notify Bank if it receives written notice of (i) any litigation that has had or would reasonably be expected to have a Company Material Adverse Effect or to materially impact Bank in its role as originator and owner of Accounts under this Agreement or (ii) any action, order or directive by or agreement with a Governmental Authority that Company is permitted to disclose under Applicable Law and that has had or would reasonably be expected to have a Company Material Adverse Effect or with which Bank would be required to comply under this Agreement. Company shall use commercially reasonable efforts to obtain permission to make any such disclosure. (c) Enforcement of Rights. Except as otherwise specified herein, Company shall enforce its rights against third parties to the extent that a failure to enforce such rights could reasonably be expected to materially and adversely affect the Program, the Accounts in the aggregate or Bank's or Company's ability to perform its obligations hereunder. (d) Compliance. Subject to Section 3. 6, Company shall at all times comply in all material respects with Applicable Law affecting its obligations under this Agreement, the Risk Management Policies, the Collections Policies and the Compliance Practices. (e) Books and Records. Company shall keep adequate records and books of account of Company as servicer with respect to the Accounts, the Cardholder Indebtedness and all aspects of the Program economics, in which proper entries reflecting all of Company's transactions are made in accordance with the terms of this Agreement and with GAAP. All of such records, files and books of account shall be in all material respects complete and correct and shall be maintained in accordance with good business practice and Applicable Law. (f) Affiliate and Subcontractor Compliance. Company shall cause its Affiliates and subcontractors performing services in connection with the Program to comply with the terms of this Agreement applicable to them or to the extent Company has delegated any of its rights and obligations to such Affiliates or subcontractors. (g) Reports and Notices. Company shall provide Bank with notice specifying the nature of any Company Event of Default, or any event

which, with the giving of notice or passage of time or both, would constitute a Company Event of Default, or any development or other information which is likely to have a Company Material Adverse Effect. Notices pursuant to this Section 10. 3 (g) relating to Company Events of Default shall be provided within two (2) Business Days after Company has Knowledge of the existence of such default. Notices relating to all other events or developments described in this Section 10. 3 (g) shall be provided (i) promptly after Company has Knowledge of the existence of such event or development if such event or development has already occurred, and (ii) with respect to events or developments that have yet to occur, as early as reasonably practicable under the circumstances. Any notice 76 provided under this section shall be confirmed in writing to Bank within five (5) Business Days after the transmission of the initial notice. A failure to deliver any notice pursuant to this Section 10. 3 (g) shall not give rise to a Company Event of Default. (h) Access to and Preservation of Electronic Information; Cooperation in Litigation. Company shall (i) fully cooperate with Bank to fulfill Bank' s hard copy and electronic discovery obligations under Applicable Law and to comply with Bank' s policies, procedures and practices (as they are periodically updated) in any litigation related to or arising out of the Program, including any obligation to preserve documents, information and material related to such litigation that is in Company' s custody or control; and (ii) cooperate, to the extent reasonably requested by Bank, in the handling and disposition of any such litigation; provided, however, that the party ultimately responsible for discharging such litigation shall have the authority to take such actions as it deems necessary or advisable, in its sole discretion, to discharge such litigation, subject, however, to the provisions of this Agreement. Section 10. 4. General Covenants of Bank. Bank makes the following covenants to Company, each and all of which shall survive the execution and delivery of this Agreement, for so long as this Agreement is in force: (a) Maintenance of Existence and Conduct of Business. Bank shall preserve and keep in full force and effect its existence as a national banking corporation or association other than in the event of a merger or consolidation in which Bank is not the surviving entity. (b) Litigation. Bank promptly shall notify Company if it receives written notice of (i) any litigation that has had or would reasonably be expected to have a Bank Material Adverse Effect or to materially impact Company in its role as servicer under this Agreement or (ii) any action, order or directive by or agreement with a Governmental Authority that Bank is permitted to disclose under Applicable Law and that has had or would reasonably be expected to have a Bank Material Adverse Effect or with which Company would be required to comply in its role as servicer under this Agreement. Bank shall use commercially reasonable efforts to obtain permission to make any such disclosure. (c) Enforcement of Rights. Except as otherwise specified herein, Bank shall enforce its rights against third parties to the extent that a failure to enforce such rights could reasonably be expected to materially and adversely affect the Program, the Accounts, or Company' s or Bank' s ability to perform its obligations hereunder. (d) Compliance. Bank shall at all times comply in all material respects with Applicable Law affecting its obligations under this Agreement, the Risk Management Policies, the Collections Policies and the Compliance Practices. Bank shall at all times maintain a national bank charter and FDIC insurance. (e) Books and Records. Bank shall keep adequate records and books of account with respect to the Accounts, the Cardholder Indebtedness and all aspects of the Program economics in which proper entries are made in accordance with GAAP. All of such records, files and books 77 (f) Network. Bank shall remain a member in good standing of the Network in which the Co- Branded Credit Cards participate, with full authority under Network Rules to issue the Co- Branded Credit Cards, use and display (and permit Company to use and display in accordance with this Agreement) the Network trademarks, servicemarks and logos and otherwise perform its obligations under this Agreement. (g) Affiliate and Subcontractor Compliance. Bank shall cause its Affiliates and subcontractors performing services in connection with the Program to comply with the terms of this Agreement applicable to them or to the extent Bank has delegated any of its rights and obligations to such Affiliate or subcontractors. (h) Reports and Notices. Bank shall provide Company with notice specifying the nature of any Bank Event of Default, or any event which, with the giving of notice or passage of time or both, would constitute a Bank Event of Default, or any development or other information which is likely to have a Bank Material Adverse Effect. Notices pursuant to this Section 10. 4 (h) relating to Bank Events of Default shall be provided within two (2) Business Days after Bank has Knowledge of the existence of such default. Notices relating to all other events or developments described in this Section 10. 4 (h) shall be provided (i) promptly after Bank has Knowledge of the existence of such event or development if such event or development has already occurred, and (ii) with respect to events or developments that have yet to occur, as early as reasonably practicable under the circumstances. Any notice provided under this section shall be confirmed in writing to Company within five (5) Business Days after the transmission of the initial notice. A failure to deliver a notice pursuant to this Section 10. 4 (h) shall not give rise to a Bank Event of Default. (i) Access to and Preservation of Electronic Information; Cooperation in Litigation. Bank shall (i) fully cooperate with Company to fulfill Company' s hard copy and electronic discovery obligations under Applicable Law and to comply with Company' s policies, procedures and practices (as they are periodically updated) in any litigation related to or arising out of the Program, including any obligation to preserve documents, information and material related to such litigation that is in Bank' s custody or control; and (ii) cooperate, to the extent reasonably requested by Company, in the handling and disposition of any such litigation; provided, however, that the party ultimately responsible for discharging such litigation shall have the authority to take such actions as it deems necessary or advisable, in its sole discretion, to discharge such litigation, subject, however, to the provisions of this Agreement. ARTICLE XICONFIDENTIALITY Section 11. 1. General Confidentiality. (a) For purposes of this Agreement, " Confidential Information " of a particular party means all of the following: (i) nonpublic information that is provided by or on behalf of such 78 party to the other party or its agents in connection with the Program; or (ii) information about such party or its Affiliates, or their respective businesses or employees, that is otherwise obtained by the other party in connection with the Program, in each case including: (A) information concerning marketing plans, objectives and financial results (other than any such information

disclosed to analysts and / or investors in the ordinary course of business); (B) information regarding business systems, methods, processes, financing data, programs and products; (C) information unrelated to the Program provided by such party to the other party in connection with this Agreement, including by accessing or being present at the business location of the other party; (D) proprietary technical information of such party, including source code; (E) terms of this Agreement, which shall be the confidential information of both parties; and (F) Non- Personally Identifiable Information about Accounts and Program performance, which shall be the Confidential Information of both parties. Confidential Information shall include Cardholder Data and Company Guest Data, but the use, disclosure, and return / destruction of such information shall be governed by ARTICLE 6. (b) The restrictions on disclosure of Confidential Information under this ARTICLE 11 shall not apply, with respect to Company or Bank, to information that: (i) is already rightfully known to such party at the time it obtains Confidential Information from the other party (other than information referred to above that is the confidential information of both parties to which the restrictions of this ARTICLE XI shall apply notwithstanding this clause (i)); (ii) is or becomes generally available to the public other than as a result of disclosure in breach of this Agreement; (iii) is lawfully received on a non-confidential basis from a third party authorized to disclose such information without restriction and without breach of this Agreement; (iv) is contained in, or is capable of being discovered through examination of publicly available records or products; (v) is required to be disclosed by Applicable Law (provided that, (A) in the case of any disclosure required by Governmental Authorities with jurisdiction over securities disclosure requirements, including applicable stock exchange rules or regulations, if such disclosure addresses this Agreement, or the terms and conditions hereof, then, for a period of two (2) years from the Effective Date, the party subject to the Applicable Law shall consult with the other party regarding the proposed disclosure prior to disclosure to the extent practicable, but shall not be required to obtain the other party's prior consent (and after such consultation no further consultation shall be required for any future disclosure the contents of which are substantially the same as the disclosure for which consultation was sought) and (B) in the case of any other disclosure other than as required by a Governmental Authority with jurisdiction over securities disclosure requirement, including applicable stock exchange rules or regulations, the party subject to the Applicable Law shall notify the other party of any such disclosure requirement prior to disclosure and shall afford such other party an opportunity to seek a protective order to prevent or limit disclosure of the Confidential Information to third parties and shall disclose Confidential Information of the other party only to the extent required by such Applicable Law and such information shall remain Confidential Information); or (vi) is developed by Company or Bank without the use of any proprietary, non-public information provided by the other party under this Agreement. Nothing herein shall be construed to permit the Receiving Party (as defined below) to disclose to any third party any Confidential Information that the Receiving Party is required to keep confidential under Applicable Law. 79 (c) Except to the extent required by the Securities and Exchange Commission or other Governmental Authority with jurisdiction over securities disclosure requirements or pursuant to applicable stock exchange rules or regulations, or as authorized by advance consent of the non-disclosing party which has not subsequently been withdrawn, Bank and Company shall keep confidential and not disclose this Agreement, or any of the terms and conditions of this Agreement, to any third party other than Bank's or Company's Affiliates, employees, advisors, attorneys, accountants, authorized agents, vendors, consultants, service providers and subcontractors of Bank, Company, or their respective Affiliates, in each case who have signed a non-disclosure agreement with provisions that are at least as protective of Confidential Information as the provisions of this ARTICLE 11. Notwithstanding anything to the contrary herein, either party may disclose the Confidential Information (i) to banking regulators having supervisory authority over such party, and to the extent such supervisory authority is subject to confidentiality requirements under Applicable Law, such disclosure may be made without providing notice to the other party; (ii) to a prospective Nominated Purchaser at the time, under the circumstances and in accordance with the procedures set forth in Section 15. 2 (h); and (iii) in connection with a transaction contemplated by Section 17. 2. (d) If Company or Bank receive Confidential Information of the other party (including Confidential Information owned by both parties) (" Receiving Party "), the Receiving Party shall do the following with respect to the Confidential information of the other party (including the Confidential Information owned by both parties) (" Disclosing Party "): (i) keep the Confidential Information of the Disclosing Party secure and confidential; (ii) treat all Confidential Information of the Disclosing Party with the same degree of care as it accords its own Confidential Information, but in no event less than a reasonable degree of care; and (iii) implement and maintain commercially reasonable physical, electronic, administrative and procedural security measures, including commercially reasonable authentication, access controls, virus protection and intrusion detection practices and procedures. Without limiting the foregoing, the Receiving Party shall use a secure connection for the transmission of Confidential Information which is Sensitive Data, and shall use commercially reasonable policies, procedures and systems for storing and processing Sensitive Data. Section 11. 2. Use and Disclosure of Confidential Information. (a) Each Receiving Party shall use and disclose the Confidential Information of the Disclosing Party only for the purpose of performing its obligations or enforcing its rights with respect to the Program and this Agreement or as otherwise expressly permitted by this Agreement, and shall not accumulate in any way or make use of such Confidential Information for any other purpose. (b) Each Receiving Party shall: (i) limit access to the Disclosing Party's Confidential Information to those Affiliates, employees, advisors, attorneys, accountants, authorized agents, vendors, consultants, service providers and subcontractors of such Receiving Party and its Affiliates who have a reasonable need to access such Confidential Information in connection with the Program in accordance with the terms of this Agreement; and (ii) ensure that any Person with access to the Disclosing Party's Confidential Information agrees to be bound by contractual commitments of confidentiality or professional obligations at least as protective of Confidential 80 Information as the provisions of this ARTICLE 11 and maintains the existence of this Agreement and the nature of their obligations

hereunder strictly confidential. (c) Information about Program marketing strategy, acquisition strategy, Credit Card usage, and use of technology or systems that is unique to the Program and that does not include general expertise or know-how shall not be shared with Bank employees who are dedicated to, or spend a majority of their time in respect of, any program, product or service involving a Competing Retailer. Section 11. 3. Unauthorized Use or Disclosure of Confidential Information. Each Receiving Party agrees that any unauthorized use or disclosure of Confidential Information of the Disclosing Party would cause immediate and irreparable harm to the Disclosing Party for which money damages would not constitute an adequate remedy. In that event, the Receiving Party agrees that injunctive relief shall be warranted in addition to any other remedies the Disclosing Party may have. In addition, the Receiving Party agrees to: (a) promptly advise the Disclosing Party by telephone and in writing via facsimile or PDF e-mail of any use or disclosure of the Disclosing Party's Confidential Information in breach of this Agreement, including, without limitation, any security breach that may have compromised any Confidential Information of the Disclosing Party, or any unauthorized misappropriation, disclosure or use by any person of the Confidential Information of the Disclosing Party which may come to its attention and (b) take all steps at its own expense reasonably requested by the Disclosing Party to limit, stop or otherwise remedy such misappropriation, disclosure or use. Section 11. 4. Return or Destruction of Confidential Information. Upon expiration or termination of this Agreement or, if applicable, the Interim Servicing Period, the Receiving Party shall cease using and promptly, at Receiving Party's option, return to Disclosing Party or arrange for the destruction of any and all the Disclosing Party's Confidential Information (including any electronic or paper copies, reproductions, extracts or summaries thereof); provided, however, the Receiving party in possession of tangible property containing the Disclosing Party's Confidential Information may retain, subject to the terms of this Agreement, (a) such Confidential Information as may be present in backup, recovery or similar archival or disaster recovery systems, (b) Confidential Information (i) that a Receiving Party or its representatives are required to retain by Applicable Law or documented, internal retention policies, or (ii) that are automatically retained as part of a computer back-up, recovery or similar archival or disaster recovery system or form; provided such copies are not intentionally accessed except where required or requested by Applicable Law or where disclosure is otherwise permitted under this Agreement, or (c) that a Receiving Party's representatives that are accounting firms retain in accordance with policies and procedures implemented by such persons in order to comply with Applicable Law or professional rules or standards. Such return or destruction shall be certified in writing, including a statement that no copies of Confidential Information have been kept, except as provided herein. 81 ARTICLE XI RETAIL PORTFOLIO ACQUISITIONS AND DISPOSITIONS Section 12. 1. Retail Portfolio Acquisition. (a) Right to Acquire Portfolio. In the event that Company purchases another retailer in the United States, or any operations, stores or other channels thereof, and the acquired retail operations or locations will bear a Company Licensed Mark or other mark using the Company name, and the acquired retailer directly or through a third party has a private label credit card and / or co-branded credit card portfolio (the "Acquired Retailer Portfolio"), the following shall apply: (i) Retailer that Operates a Credit Card Business. If the Acquired Retailer Portfolio is offered directly by the retailer or an Affiliate, then if and to the extent Company has and elects to exercise the right to acquire any portion of such Acquired Retailer Portfolio, the following shall apply: (1) Company shall notify Bank of such transaction as soon as practicable, which may in Company's discretion be prior to or after Company's purchase of such retailer, and, as between Company and Bank, Company shall [* * *]. (2) [* * *] a. [* * *] b. [* * *] (ii) Retailer that has a Private Label and / or Co-Branded Credit Card Business with another Issuer. If the Acquired Retailer Portfolio is offered through a third-party issuer, the following shall apply: (1) [* * *] (3) [* * *] (4) [* * *] (iii) Retailer that has a Private Label and / or Co-Branded Credit Card with Bank. If the Acquired Retailer Portfolio is offered through Bank, the Parties shall discuss in good faith whether: (A) to continue to operate this Program and the Acquired Retailer Portfolio separately under each respective existing program agreement; or (B) integrate the Acquired 82 Retailer Portfolio and this Program as mutually agreed upon by written amendment to the applicable program agreements. If the parties are unable to reach an agreement within sixty (60) days following the closing of Company's purchase of such retailer, the parties shall continue to operate this Program and the Acquired Retailer Portfolio separately under each respective existing program agreement. If the Acquired Retailer Portfolio program agreement terminates before the termination of this Program Agreement, the parties shall have the same rights with respect to such agreement as are set forth in Section 12. 1 (a) (ii) (4). (iv) Other Payment Products. Neither Bank nor Company shall have any obligation under subsections (i), (ii) or (iii) of this Section 12. 1 (a) with respect to any other payment card product. (v) [* * *] (b) Conversion of Purchased Accounts. If Bank acquires any Acquired Retailer Portfolio pursuant to Section 12. 1 (a) (i) or Section 12. 1 (a) (ii), or must integrate an Acquired Retailer Portfolio as set forth in Section 12. 1 (a) (iii), Bank shall integrate such Acquired Retailer Portfolio with the Program as follows: Section 12. 2. Retail Portfolio Disposition. Nothing in this Agreement shall be deemed to require Company to maintain any Company Channel, in whole or in part, or prevent Company from ceasing to operate any Company Channel, in whole or in part. In the event Company arranges for the disposition of any separately identifiable group of its retail establishments in the United States, Company may, in its discretion, offer its designated purchaser the right to offer to acquire the portion of the Program Assets related to such disposition (excluding Existing Receivables, except at Bank's option), [* * *]. In the event Company does not elect to offer Program Assets related to a disposition to the purchaser in such disposition, or such purchaser in such disposition fails to purchase such Program Assets and there is not a commercially reasonable basis to maintain the Accounts related to the disposition in the Program, Bank may elect within ninety (90) days of such disposition to apply the provisions of Section 15. 3 (c) to such Program Assets. ARTICLE XIII EVENTS OF DEFAULT; RIGHTS AND REMEDIES The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an event of default by a party hereunder:

(a) Such party shall fail to make a payment of any material amount due and payable pursuant to this Agreement (other than payment defaults under Section 13. 2 (a) or Section 83 13. 3 (a)) that is not disputed in good faith and such failure shall remain unremedied for a period of three (3) Business Days after the non- defaulting party shall have given notice thereof by 5 p. m. Eastern. (b) Such party shall fail to perform, satisfy or comply with any obligation, condition, covenant or other provision contained in this Agreement (other than failure to comply with any service level standard set forth in Schedule 4. 13 (a), and (i) such failure shall remain unremedied for a period of thirty (30) days after the other party shall have given notice thereof or, if the same cannot be cured in a commercially reasonable manner within such time, the same shall not constitute an event of default if the party shall have initiated and diligently pursued a cure within such time and such cure is completed within sixty (60) days from the date of notice regarding such failure, and (ii) such failure shall or would reasonably be expected to have a material and adverse effect on the Program, Bank Licensed Marks or Company Licensed Marks, or materially diminish the economic value of the Program to the other party. (c) Any representation or warranty by such party contained in this Agreement shall not be true and correct in any respect as of the date when made or reaffirmed, and (i) the party making such representation or warranty shall fail to cure the event giving rise to such breach within thirty (30) days after the other party shall have given notice thereof specifying the nature of the breach in reasonable detail or, if the same cannot be cured in a commercially reasonable manner within such time, the same shall not constitute an event of default if the party shall have initiated a cure within such time and such cure shall be completed within sixty (60) days from the date of notice regarding such breach, and (ii) such failure shall or would reasonably be expected either to have a material and adverse effect on the Program, Bank Licensed Marks or Company Licensed Marks, or materially diminish the economic value of the Program to the other party.

Section 13. 2. Defaults by Bank. The occurrence of any one or more of the following events (regardless of the reason therefore) shall constitute an event of default by Bank: (a) Bank fails to settle in accordance with Section 7. 2, any amount that is not disputed in good faith, within two (2) Business Days after Company shall have given notice thereof by 5 p. m. Eastern. (b) Bank shall no longer be solvent or shall fail generally to pay its debts as they become due or there shall be a substantial cessation of Bank' s regular course of business. (c) The OCC or any other regulatory authority having jurisdiction over Bank shall order the appointment of a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) of Bank or of any substantial part of its properties, or order the winding- up or liquidation of the affairs of Bank, and such order shall not be vacated, discharged, stayed or bonded within sixty (60) days from the date of entry thereof. (d) Bank shall (i) consent to the institution of proceedings specified in paragraph (c) above or to the appointment of or taking possession by a custodian, receiver, liquidator, 84 assignee, trustee or sequestrator (or similar official) of Bank of any substantial part of its properties, or (ii) take corporate action in furtherance of any such action. (e) Bank (i) fails to be adequately capitalized pursuant to capital requirements established from time to time by the OCC; and (ii) fails to correct such capital deficiency within thirty (30) days of the required implementation date for the capital requirement. Bank shall notify Company in writing promptly (but in any event, within ten (10) Business Days) after the expiry of Bank' s failure to correct its capital deficiency as provided above. (f) There shall be any action, claim or any litigation, proceeding, arbitration, investigation or controversy that is adversely determined against Bank or its Affiliates, at law, in equity or otherwise, before any court, board, commission, agency or instrumentality of any federal, state, or local government, or of any agency or subdivision thereof, or before any arbitrator or panel of arbitrators, and such determination is final, non- appealable and has a material and adverse effect on Bank' s ability to perform its obligations under this Agreement.

Section 13. 3. Defaults by Company. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an event of default by Company: (a) Company fails to settle in accordance with Section 7. 2 any amount that is not disputed in good faith within two (2) Business Days after Bank shall have given notice thereof by 5 p. m. Eastern. (b) Company shall no longer be solvent or shall fail generally to pay its debts as such debts become due or there shall be a substantial cessation of Company' s regular course of business. (c) A petition under the Bankruptcy Code or similar law shall be filed against Company or any of its Affiliates and not be dismissed within sixty (60) days. (d) A decree or order by a court having jurisdiction (i) for relief in respect of Company pursuant to the Bankruptcy Code or any other applicable bankruptcy or other similar law, (ii) for appointment of a custodian, receiver, liquidator, assignee, trustee, or sequestrator (or similar official) of Company or of any substantial part of its properties, or (iii) ordering the winding- up or liquidation of the affairs of Company shall be entered, and shall not be vacated, discharged, stayed or bonded within sixty (60) days from the date of entry thereof. (e) Company shall (i) file a petition seeking relief pursuant to the Bankruptcy Code or any other applicable bankruptcy or other similar law, (ii) consent to the institution of proceedings pursuant thereto or to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) of Company or any substantial part of its properties, or (iii) take corporate action in furtherance of any such action. 85 (f) There shall be any action, claim or any litigation, proceeding, arbitration, investigation or controversy that is adversely determined against Company or its Affiliates, at law, in equity or otherwise, before any court, board, commission, agency or instrumentality of any federal, state, or local government, or of any agency or subdivision thereof, or before any arbitrator or panel of arbitrators, and such determination is final, non- appealable and has a material and adverse effect on Company' s ability to perform its obligations under this Agreement.

Section 13. 4. Remedies for Events of Default. (a) In addition to any other rights or remedies available to the parties at law or in equity, upon the occurrence of a Company Event of Default or Bank Event of Default, the non- defaulting party shall be entitled, in addition to its termination rights under ARTICLE XIV, to collect any amount in default plus interest at the Federal Funds Rate and calculated on a three hundred sixty- five (365) day year basis, or such lesser amount permitted under Applicable Law. (b) Upon the occurrence of an Event of Default by either party under

Section 13. 1 (a), a Bank Event of Default under Section 13. 2 or a Company Event of Default under Section 13. 3, (in any such case, a “ Trigger Event ”), the non- defaulting party reserves the right at any time thereafter while the Trigger Event remains uncured to establish from amounts payable to the party in default hereunder, and / or require that the party in default establish, a reserve account (“ Reserve Account ”) or, at the party in default’ s option, post a stand- by letter of credit in favor of the non- defaulting party (“ LOC ”), such Reserve Account to be held by or such LOC to be issued by an institution with a senior unsecured debt rating of at least [* * *] or its equivalent from at least two of Moody’ s, Standard & Poor’ s and Fitch Ratings, for the purpose of providing an alternative source of funds for settlement. If Bank is the party in default, any LOC shall be issued by a financial institution other than Bank or any of its Affiliates and reasonably acceptable to Company. (i) The initial amount of the Reserve Account or LOC will be equal to a reasonable estimate of the gross payment obligations of the party in default over the next 30 day period, as determined by the non- defaulting party. (ii) The non- defaulting party may adjust the amount of the Reserve Account or LOC to reflect its current estimate of the 30 day payment obligations of the party in default upon three (3) business days’ written notice. At the request of the party in default, no more often than once every thirty (30) days while a Trigger Event is continuing, the non- defaulting party shall reconsider the amount of the Reserve Account or LOC. (iii) The non- defaulting party may, upon three (3) business days’ written notice to the party in default, apply funds in the Reserve Account (or draw upon the LOC, as applicable) to satisfy any obligations due from the party in default which the party in default has failed to pay when due as provided in this Agreement and which remain unpaid following notice. The party in default shall then promptly replenish the alternative funding source. (iv) Funds in the Reserve Account shall remain in the Reserve Account (or the LOC shall remain in effect, as applicable) until either this Agreement has been terminated and 86 the party in default has transmitted all payments as provided herein or the Trigger Event has been cured and has remained cured for at least sixty (60) consecutive days. ARTICLE XIV TERM / TERMINATION Section 14. 1. Term. This Agreement shall continue in full force and effect from the Effective Date until the date which is seven (7) years from the Closing Date (the “ Initial Term ”) unless earlier terminated as provided herein. The Agreement shall renew automatically without further action of the parties for successive two (2) year terms (each a “ Renewal Term ”) unless either party provides written notice of non- renewal at least twelve (12) months prior to the expiration of the Initial Term or current Renewal Term, as the case may be. Section 14. 2. Termination by Company Prior to the End of the Term. Company may terminate this Agreement after the Closing Date but prior to the end of the Term: (a) upon written notice upon the occurrence of a Bank Event of Default; (b) upon thirty (30) days written notice delivered not more than thirty (30) days after the occurrence thereof if there is (i) a change in control of Bank or a company that directly or indirectly controls Bank, (ii) a merger or consolidation of Bank and Bank is not the surviving entity, (iii) a sale of all or substantially all of the assets of Bank or (iv) a sale, transfer, conveyance or assignment of Bank’ s credit card business or any portion thereof that includes the Accounts; provided, however, that a purely internal corporate reorganization or restructuring shall not be deemed a change in control so long as Bank or any resulting entity that is an issuer under the Program (x) is a national bank and (y) satisfies the requirements for assignment to an Affiliate pursuant to Section 17. 3; (c) upon thirty (30) days written notice if (i) any Change in Applicable Law materially impairs Company’ s ability to use Cardholder Data for its business purposes, beyond its role as servicer for the Program, and (ii) the effects after giving effect to such Change in Applicable Law would be materially lessened if Company and its Affiliates operated the Program themselves and / or with a Person other than Bank; provided, however, that prior to delivering a notice of termination pursuant to this Section 14. 2 (f), (x) Company shall engage in good faith negotiations with Bank for a period of not less than thirty (30) days in an effort to modify the Program in a way that would preserve at least the same level of access and use of such data for the benefit of Company following the relevant Change in Applicable Law as was permitted prior to the date of this Agreement and if such access is preserved Company shall have no such right to deliver a notice of termination pursuant to this Section 14. 2 (f) and (y) in order to deliver a notice of termination pursuant to this Section 14. 2 (f), Company shall provide written notice of its election to commence negotiations pursuant to this Section not later than ninety (90) days after the effective date of such Change in Applicable Law; 87 (d) upon thirty (30) days written notice if (i) any Change in Applicable Law materially impairs Company’ s ability to act as servicer for the Program as provided herein (it being understood and agreed that an increase in costs shall not be deemed to materially impair Company’ s ability to act as servicer for purposes of this Section 14. 2 (d)) and (ii) the effects after giving effect to such Change in Applicable Law would be materially lessened if Company and its Affiliates operated the Program themselves and / or with a Person other than Bank; provided, however, that prior to delivering a notice of termination pursuant to this Section 14. 2 (d), (x) Company shall engage in good faith negotiations with Bank for a period of not less than thirty (30) days in an effort to modify the Program in a way that would preserve at least the same level of ability to act as servicer following the relevant Change in Applicable Law as was permitted prior to the date of this Agreement and if such ability is preserved Company shall have no such right to deliver a notice of termination pursuant to this Section 14. 2 (d) and (y) in order to deliver a notice of termination pursuant to this Section 14. 2 (d), Company shall provide written notice of its election to commence negotiations pursuant to this Section not later than ninety (90) days after the effective date of such Change in Applicable Law; (e) in accordance with Section 4. 5 (d); (f) in accordance with Section 4. 14 (c); (g) upon written notice if neither Bank Guarantor nor Bank has a senior unsecured debt rating of at least [* * *] or its equivalent from at least two of Moody’ s, Standard & Poor’ s and Fitch Ratings, provided that Company shall have no right to deliver a notice of termination pursuant to this Section 14. 2 (g) to the extent Bank establishes and maintains a Reserve Account or posts a LOC as provided by Section 13. 4 (b) hereof, and in such case Company shall have the rights and obligations of a non- defaulting party under Section 13. 4 (b) and Bank shall have the rights and obligations of a defaulting party under Section 13. 4 (b); or (h) upon written notice if

Bank shall fail to perform, satisfy or comply with any obligation, condition, covenant or other provision contained in this Agreement for a period of not less than sixty (60) consecutive days due to a Force Majeure Event and such failure shall either have a material and adverse effect on the Program, the Bank Licensed Marks or the Company Licensed Marks, or materially diminish the economic value of the Program to Company. Section 14. 3. Termination by Bank Prior to the End of the Term. Bank may terminate this Agreement after the Closing Date but prior to the end of the Term: (a) upon notice upon the occurrence of a Company Event of Default; (b) in accordance with Section [* * *]; (c) upon thirty (30) days notice if a Change in Applicable Law results in a reduction in Alternative Risk- Adjusted Revenue as provided in Schedule 14. 3 (c); 88 (d) upon written notice if Target Corporation does not have a senior unsecured debt rating of at least [* * *] or its equivalent from at least two of Moody' s, Standard & Poor' s and Fitch Ratings, provided that Bank shall have no such right to deliver a notice of termination pursuant to this Section 14. 3 (d) to the extent Company establishes and maintains a Reserve Account or posts a LOC as provided by Section 13. 4 (b) hereof, and in such case Bank shall have the rights and obligations of a non- defaulting party under Section 13. 4 (b) and Company shall have the rights and obligations of a defaulting party under Section 13. 4 (b); or (e) upon notice if Company shall fail to perform, satisfy or comply with any obligation, condition, covenant or other provision contained in this Agreement for a period of not less than sixty (60) consecutive days due to a Force Majeure Event and such failure shall either have a material and adverse effect on the Program, the Bank Licensed Marks or the Company Licensed Marks, or materially diminish the economic value of the Program to Bank. Section 14. 4. Termination Prior to Closing Date. (a) This Agreement shall terminate automatically if the Purchase Agreement terminates prior to the Closing Date. (b) Company may terminate this Agreement upon notice to Bank on or prior to the Closing Date if a Bank Event of Default shall have occurred. (c) Bank may terminate this Agreement upon notice to Company on or prior to the Closing Date if a Company Event of Default shall have occurred. ARTICLE XVEFFECTS OF TERMINATION (a) In the event of termination prior to the Closing Date, all obligations of the parties under this Agreement shall cease, except that the provisions specified in Section 17. 22 shall survive. (b) In the event of termination following the Closing Date, all obligations of the parties including (i) operating the Program and servicing of the Accounts in good faith and in the ordinary course of their respective businesses, (ii) compensation as set forth in ARTICLE VIII, (iii) originating and extending credit on Accounts and funding Cardholder Indebtedness, (iv) solicitations, marketing and advertising of the Program, (v) acceptance of Credit Card Applications through Company Channels in the ordinary course of business consistent with past practice and (vi) acceptance of Credit Cards for payment by Company and its Affiliates in accordance with this Agreement, shall continue upon notice of termination or non- renewal of this Agreement by either party, except as the parties may mutually agree, subject to the terms of this Agreement, until the provisions of Section 15. 2 and Section 15. 3 are satisfied; provided, however, that Company may, at its option, upon notice to Bank, stop accepting Credit Card Applications, stop accepting Credit Cards as a form of payment in Company Channels, and / or 89 stop marketing of the Program if Bank has breached its obligation to settle undisputed Company Transactions and has not cured such breach within two (2) Business Days of receipt of notice from Company of such breach; provided, further, that Company shall commence such acceptance once such breach has been cured. The parties will cooperate in good faith to ensure the orderly wind- down or transfer of the Program, including the servicing thereof, in a manner that minimizes any adverse effect on the Program, Cardholders and Bank. Each party shall pay its out- of- pocket costs and expenses associated with the wind- down or transfer of the Program. (c) In the event that Bank performs any of the servicing functions for the Program as of a Program Purchase Date (as defined below), Bank shall, upon request of Company or the Nominated Purchaser, continue to provide interim servicing for a period of up to [* * *] (" Bank Interim Servicing Period ") from and after such date on the same terms and conditions as existed on the Program Purchase Date. (d) Upon the satisfaction of the provisions of Section 15. 2 and Section 15. 3, all obligations of the parties under this Agreement shall cease, except that the provisions specified in Section 17. 22 shall survive. Section 15. 2. Company Option to Purchase the Program Assets. (a) If this Agreement expires or is terminated by either party for whatever reason, except for termination under Section 14. 4 and except as set forth in Section 15. 2 (d), Company has the option to purchase (or to arrange for one or more third parties nominated by Company (a " Nominated Purchaser ") to purchase) from Bank the Program Assets, including all relevant Account Documentation, Account information and history and other data reasonably necessary to enable continuing operation and management of the Accounts (the " Purchase Option "), at the purchase price set forth in Section 15. 2 (d), Section 15. 2 (e) or Section 15. 2 (f), as applicable, and on customary terms and conditions (and no more onerous to (i) Bank than those applicable to Company in the Purchase Agreement or (ii) Company or the Nominated Purchaser than those applicable to Bank in the Purchase Agreement). (b) The Purchase Option is exercisable by Company or a Nominated Purchaser serving notice (the " Purchase Notice ") by the later of: (i) [* * *] prior to expiration of the Term pursuant to Section 14. 1 (or [* * *] after notice of termination pursuant to Section 14. 2 or Section 14. 3, if applicable) or (ii) [* * *] after Company receives the information required to be provided pursuant to Section 15. 2 (h). (c) If such Purchase Option is exercised, Company or a Nominated Purchaser must complete the purchase of the Program Assets within [* * *] after delivery of the Purchase Notice; provided, however, that consummation of the purchase of the Program Assets shall occur no earlier than the Termination Date; provided, further, that the [* * *] timeframe may be extended up to [* * *] after delivery of the Purchase Notice for required regulatory approvals. The date of such completion shall be the " Program Purchase Date. " (d) If this Agreement is terminated by Company in accordance with Section 14. 2 (f), Company' s Purchase Option shall be for the Program Assets excluding the Existing Receivables. The purchase price for such Program Assets, excluding the Existing Receivables, payable on the 90 Program Purchase Date, shall be equal to par value as of the Program Purchase Date of the Cardholder Indebtedness being purchased that has not been written off in accordance with the Risk Management

Policies. If Company exercises such Purchase Option for the Program Assets excluding the Existing Receivables, Bank shall have the right, at its option, to require Company to purchase the Existing Receivables for a purchase price equal to par value as of the Program Purchase Date of the Existing Receivables that have not been written off in accordance with the Risk Management Policies. If Bank does not elect to require Company to purchase the Existing Receivables, (i) Bank shall own such Existing Receivables and Company shall continue to service such Existing Receivables under the financial terms set forth in ARTICLE VIII and Schedule 8. 1, and (ii) Company shall have the right, as of a purchase date to be mutually agreed upon by the parties, to purchase pursuant to and exercisable only upon a Clean Up Call Option, for a purchase price equal to fair market value as determined in accordance with Section 15. 2 (g), the remainder of the Existing Receivables that have not been written off in accordance with the Risk Management Policies. Company shall maintain books and records sufficient to identify the Existing Receivables. (e) If this Agreement is terminated by either party in accordance with Section 14. 2 or Section 14. 3, excluding Section 14. 2 (f), the purchase price for the Program Assets purchased, payable on the Program Purchase Date, shall be equal to par value as of the Program Purchase Date of the Cardholder Indebtedness that has not been written off in accordance with the Risk Management Policies. (f) If this Agreement terminates in accordance with Section 14. 1, the purchase price for the Program Assets purchased, payable on the Program Purchase Date, shall be equal to: (i) par value as of the Program Purchase Date of the Cardholder Indebtedness that did not exist as of the Closing Date and that has not been written off in accordance with the Risk Management Policies; and (ii) fair market value, as determined in accordance with Section 15. 2 (g), as of the Program Purchase Date of the remainder of the Existing Receivables that have not been written off in accordance with the Risk Management Policies, exercisable only pursuant to the terms of a Clean Up Call Option. (g) Upon receipt of the Purchase Notice, if applicable, the parties shall enter into good faith negotiations to determine the fair market value of the Existing Receivables for a period of thirty (30) days. In the event that the parties do not reach agreement on the fair market value of the Existing Receivables during such period, Bank and Company shall each retain an Independent Appraiser who together shall select a third Independent Appraiser. Bank and Company shall each pay fifty percent (50 %) of the costs associated with the third Independent Appraiser. The parties shall provide such information to the Independent Appraisers as is necessary to permit each of the Independent Appraisers to provide a valuation of the Existing Receivables; provided, however, that the information provided to both Independent Appraisers shall be identical. Such appraisals shall be performed on the basis of the assumptions set forth in Schedule 15. 2 (g). The fair market value shall be the average of the two (2) closest valuations received from the Independent Appraisers; provided, however, if the median valuation is equal to the mean of the three (3) valuations, the fair market value shall be such median / mean value. The fair market value determined in accordance with this Section 15. 2 (g) shall be final and binding on the parties and enforceable in any court having jurisdiction. None of the Independent Appraisers can be compensated based on the outcome of their appraisal or the outcome of the fair market value process. (h) The parties will use commercially reasonable efforts to minimize transition costs. Following the provision by either party of notice of termination or non-renewal of this Agreement or the occurrence of an event that gives rise to a right of termination, or at any time during the [* * *] period preceding the expiration of the Term, promptly upon Company' s request (but in no event later [* * *] after such request), Bank shall provide (i) Company with Program- related data (and subject to this Section 15. 2 (h), Company is hereby authorized to use data in its possession, in its capacity as servicer or otherwise) of the type that is both permitted to be disclosed by Applicable Law and typically included in a request for proposal process to allow Company, its advisors and potential bidders to value the Program Assets and provide a comprehensive bid, and (ii) Company and its prospective or actual Nominated Purchasers (and Company, as servicer may provide prospective or actual Nominated Purchasers upon prior notice to Bank) access to the books and records relating to the Program Assets and the performance of the Program, including (to the extent permitted by Applicable Law) Account- level data typically accessed in such a process, for the purpose of conducting due diligence investigations to determine whether they wish to purchase the Program Assets; provided, however, that Company and any prospective or actual Nominated Purchaser shall enter into confidentiality arrangements for the benefit of Bank that require the prospective or actual Nominated Purchaser to maintain the confidentiality of such information to the same extent required by this Agreement and not to use the information for any purpose other than the evaluation of whether to make an offer to purchase the Program Assets before providing such data access. During this period, Bank shall make itself reasonably available to participate in due diligence with Nominated Purchasers. Notwithstanding anything to the contrary contained herein, neither party shall, without the consent of the other party, (A) disclose the terms of this Agreement to a potential Nominated Purchaser, other than the disclosure of termination- related rights and deadlines and the terms of the purchase option referred to in Section 15. 2 or (B) disclose the terms of this Agreement to any third party with whom Company is considering entering into an arrangement permitted by Section 2. 5 (e) or Section 2. 5 (f), other than the disclosure of the existence and terms of Bank' s rights under such Section to the extent reasonably necessary to inform such third party of the impact of such rights on such third party; provided, however, that neither party shall disclose the specific criteria for risk underwriting decisions or the economic terms of this Agreement to any third party (other than the economic terms to which a Nominated Purchaser is required by the terms hereof to become party in connection with its purchase of the Program Assets). (i) Bank shall not charge, and Company shall have no obligation to pay, any deconversion costs related to the purchase of the portfolio by Company or a Nominated Purchaser. (j) After the Program Purchase Date, Bank shall have no further rights in or to any Cardholder Data, except as provided in Section 11. 4. If the Purchase Option is not exercised, following the Termination Date, in no event shall Bank solicit any Cardholder for any loan, product or service (other than any activities permitted by Section 15. 3) on the basis of such 92 Person' s status as a Cardholder or any other information obtained in connection with the Program without Company' s prior consent. For the avoidance of

doubt, nothing in the Agreement shall require Bank to delete Cardholders from general solicitations made by Bank when such Cardholders information was obtained independently from third party sources of information. (k) If Company exercises its right to purchase or select a Nominated Purchaser to purchase the Program Assets, Bank shall negotiate in good faith with respect to the assignment of Enhancement Products (to the extent such products are not proprietary to Bank's credit card business), if any, to Company or its Nominated Purchaser. (l) Upon the Program Purchase Date, Company, as servicer, will notify the three major credit reporting bureaus that the designation on all Accounts purchased shall reflect that such Accounts have been transferred. (m) With respect to the Co- Branded Accounts, Bank will cooperate to transfer any and all right to interchange fees and any dedicated BINs to Company or its Nominated Purchaser as of the Program Purchase Date. (n) Notwithstanding anything to the contrary in this Agreement, if Company exercises its right to purchase or select a Nominated Purchaser to purchase the Program Assets, Company shall have the right to communicate with Cardholders regarding the new credit card program during the period beginning [* * *] prior to the Termination Date (and not prior thereto). Section 15. 3. Rights of Bank if Purchase Option not Exercised. (a) If this Agreement expires or is terminated and (i) Company gives notice that it will not exercise the Purchase Option, or (ii) Company has provided Bank the Purchase Notice but is unable to consummate the purchase of the Program Assets prior to the end of the Purchase Option period, Company shall provide Bank with interim servicing for a period not to exceed [* * *], except as indicated below in this Section 15. 3 (a) (the " Company Interim Servicing Period "), commencing as of the Termination Date; provided, however, Bank may request in writing that the Company Interim Servicing Period be for a period of less than [* * *]; provided, further, that the Company Interim Servicing Period shall terminate upon the conversion of Accounts from Company's processing system to Bank's processing system (or a third- party processor designated by Bank) (" Conversion "). In the event of a termination of this Agreement as a result of a Bank Event of Default of a type described in Section 13. 2 (c) or (d), the Company Interim Servicing Period shall extend until and end upon Conversion, even if such Conversion occurs after the end of the [* * *] period referred to above, but in such event, Bank shall agree, at Company's request, to terminate charging privileges on the Accounts following the Termination Date. (b) During the Company Interim Servicing Period, Company will continue to service the Accounts in accordance with this Agreement (and the provisions of the Agreement providing for such servicing shall survive termination accordingly). Bank will not make changes to the Program, the Account Terms, or the Program Privacy Notice during the Company Interim Servicing Period, except to the extent required by Applicable Law or the Network Rules. 93 (c) During the Company Interim Servicing Period, Bank shall have the right to convert the Accounts to alternative credit card products, provided that there shall be a single Conversion. The parties shall coordinate in good faith to implement such conversion, and Company shall provide reasonable assistance to Bank to facilitate such conversion and minimize disruption in connection therewith. (d) During the Company Interim Servicing Period, Bank shall pay Company a monthly servicing fee (or portion thereof) to Company of the greater of (x) [* * *] (\$ [* * *]) per Active Account for Private Label Accounts and [* * *] (\$ [* * *]) per Active Account for Co- Branded Accounts, or (y) the market rate for such servicing, which shall be mutually agreed upon by the parties (provided, however, to the extent that Bank is performing any servicing functions pursuant to Section 4. 14, the servicing fee described in this clause (d) shall be reduced by an amount equal to the market rate for (or if the servicing fee is being paid at the rate referred to in clause (x) above, the portion of such rate allocable to) the servicing activities that have been transferred to Bank). (e) During the Company Interim Servicing Period, Company shall continue to accept the Cards in Company Channels in substantially the same manner as it did at the commencement of the Company Interim Servicing Period. (f) During the Company Interim Servicing Period, Company shall maintain and fully fund the Value Proposition, and Company will continue to administer the Value Proposition. (g) During the Company Interim Servicing Period, the Revenue Split shall be adjusted such that Bank shall receive [* * *] percent ([* * *] %) of the Alternative Risk Adjusted Revenue as set forth in Schedule 8. 1. (h) The exclusivity provisions of Section 2. 5 shall terminate upon the later of (1) the Termination Date or (2) the date that Company gives written notice that it will not exercise the Purchase Option, the time period for the Purchase Option expires or Company (or its Nominated Purchaser) is unable to consummate a planned purchase, as applicable; [* * *] (i) If this Agreement is terminated and (x) Company gives notice that it will not exercise the Purchase Option, or (y) the time period for the Purchase Option expires and Company (or its Nominated Purchaser) is unable to consummate the purchase of the Program Assets, Company shall have no further rights whatsoever in the Program Assets except to the extent of Company ownership of Company Licensed Marks. In such event, Bank shall have the right to: (i) subject to Section 15. 3 (c), issue to Cardholders that Bank considers creditworthy a replacement or substitute credit card (which card must not bear any Company Licensed Mark or other design, logo, trademark, trade dress or service mark confusingly similar thereto) with such characteristics as Bank considers appropriate (the cost of card re- design and re- issue being borne solely by Bank); provided, however, that Bank shall not issue such a replacement or substitute card in cooperation with, branded by or with any name associated with, or otherwise for the benefit of, any Competing Retailer; and provided, further, that any such offer 94 to issue replacement or substitute credit cards (which may include different credit cards to different Cardholders) shall be made at one time to all Cardholders. (ii) subject to Applicable Law, the Network Rules and to the terms of the relevant Credit Card Agreement, notify Cardholders that Bank will cease providing credit under the Accounts and to require repayment of all amounts outstanding on all Accounts until all associated receivables have been repaid; (iii) subject to Section 15. 3 (c), sell the Accounts and associated Program Assets to a third party purchaser selected by Bank at a price agreed between Bank and the purchaser; provided, however, that Bank shall not sell the Accounts and associated receivables to or for the direct or indirect benefit of a Competing Retailer; or (iv) exercise its rights contained herein or in accordance with any combination of its rights pursuant to subsection (i), subsection (ii) and subsection (iii) above;

provided, however, that Bank shall not take any action that would affect, preclude or limit Company in any way from directly or indirectly offering credit cards to Company Guests. (j) Effective as of the end of the Company Interim Servicing Period, Bank shall no longer utilize any of Company Licensed Marks and must rebrand the Credit Cards, and if Bank does not terminate credit privileges associated with Accounts, Bank shall replace, at its own cost, all outstanding Credit Cards with credit cards that do not bear the Company Licensed Marks; provided, however, that, subject to Company's right to approve use of its name in any materials including templates, Bank may continue to use the Company name to identify the Account for billing and collection purposes and as required by Applicable Law. (k) Company and Bank shall mutually agree upon a termination letter to be sent to Cardholders if Company does not purchase the Program Assets. The failure of Company to purchase the Accounts shall not preclude or limit Company in any way from offering credit cards to Company Guests, including persons who are or were Cardholders, whether through itself, an Affiliate or a third-party issuer, after the Termination Date; provided that for a period of [* * *] after the Termination Date, Company shall not target persons on the basis that they are or were Cardholders to be solicited for any new consumer credit cards issued by Company or any designee of Company authorized to issue credit cards under any new credit card program. (l) In the event Company does not purchase the Program Assets, the license to any Company Intellectual Property granted in Section 9.3 (a) shall expire on the Termination Date or at the end of the Company Interim Servicing Period, if applicable.

ARTICLE XVI INDEMNIFICATION From and after the Effective Date, Company shall indemnify and hold harmless Bank, its Affiliates, and their respective officers, directors and employees (collectively, the "Bank 95 Indemnified Parties") from and against and in respect of any and all losses, liabilities, judgments, settlements, awards, defenses, counterclaims, actions, proceedings, interest, penalties, damages, costs and expenses of whatever nature, including reasonable attorneys' fees and expenses (collectively, "Losses"), which are caused or incurred by, result from, arise out of or relate to: (a) Company's or its Affiliates' or their respective subcontractors', or their respective officers', directors', employees' or agents' negligence, recklessness or willful misconduct (including acts and omissions) relating to the Program; (b) any breach by Company or any of its Affiliates or subcontractors, or their respective officers, directors, employees or agents of any of the terms, conditions, covenants, representations, or warranties contained in this Agreement; (c) any actions or omissions by Bank taken or not taken at Company's request or direction pursuant to this Agreement except where Bank would have been otherwise required to take such action (or refrain from acting) absent the request or direction of Company; (d) dishonest or fraudulent acts by Company, its Affiliates, their subcontractors, or their respective officers, directors, employees or agents in connection with the Program; (e) any failure of Company to implement Bank's written instructions (including by email) with respect to compliance with Applicable Law and Network Rules; (f) the sale of any Goods and / or Services or any failure by Company or its Affiliates to satisfy any of their obligations to third parties with respect to Good and / or Services or the sale thereof; (g) any Program Materials (other than a claim based on violation thereof with Applicable Law or Network Rules or to the extent the content thereof was determined as a Bank Matter, except to the extent (i) content thereof was not provided for Bank's legal review and approval in accordance with this Agreement or (ii) any comments of Bank pursuant to such review process were not correctly included in such Program Materials); (h) any claim, suit or proceeding by any Governmental Authority or other third party arising out of (i) any aspect of the Collections Policies approved as a Company Matter pursuant to Section 3.5 (c) (xvi) or any aspect of the Cardholder Service practices approved as a Company Matter pursuant to Section 3.5 (c) (xv) or approved without prior review by Bank or (ii) the failure of Company, its Affiliates, their subcontractors, or their respective directors, officers, employees or agents to comply with Applicable Law, Network Rules (to the extent Company has been advised by Bank to comply with such Network Rules), the Risk Management Policies, the Compliance Practices, the Collections Policies or the Cardholder Service practices, unless (A) in the case of a failure to comply with Applicable Law or Network Rules, the action constituting such failure was taken after the Closing Date and in compliance with an express requirement of the Risk Management Policies, Compliance Practices, Collections Policies or Cardholder Service practices (other than aspects of the Collections Policies or Cardholder Service practices for which Company is responsible pursuant to clause (i) above), or (B) in the case of any of the 96 foregoing failures, the action constituting such failure was taken or not taken at the written request of Bank; (i) the operation of a Second Look Program by a Person other than Bank; (j) the operation of the Value Proposition or any other value or loyalty program; (k) Company Inserts or Billing Statement messages; (l) allegations by a third party that the use of the Company Licensed Marks as permitted herein or any materials or documents provided by Company (other than any Account Documentation provided by Company after Bank's legal review and approval, unless such allegations are as a result of subsequent modification to such Account Documentation by Company) constitutes: (i) libel, slander, and / or defamation; (ii) invasion of rights of privacy or rights of publicity; or (iii) breach of contract or tortious interference; and (m) allegations by a third party that the use of the Company Licensed Marks as permitted herein or any material or documents provided by Company or the Core Systems constitute (s) (i) trademark infringement or dilution, or copyright infringement; (ii) unfair competition or misappropriation of another's ideas or trade secrets; or (iii) patent infringement.

Section 16.2. Bank's Indemnification of Company. From and after the Effective Date, Bank shall indemnify and hold harmless Company, its Affiliates, their respective officers, directors, employees, (collectively, the "Company Indemnified Parties") from and against and in respect of any and all Losses, which are caused or incurred by, result from, arise out of or relate to: (a) Bank's or its Affiliates or their respective subcontractors' (which, for the avoidance of doubt, shall not include Company or any of its subcontractors for purposes of this ARTICLE XVI), or their respective officers', directors', employees' or agents' negligence, recklessness or willful misconduct (including acts and omissions) relating to the Program; (b) any breach by Bank or any of its Affiliates or subcontractors, or their respective officers, directors, employees or agents of any of the terms, conditions,

covenants, representations, or warranties contained in this Agreement; (c) Bank's failure to satisfy any of its obligations to Cardholders pursuant to the terms of the applicable Credit Card Agreement; (d) any actions or omissions by Company taken or not taken at Bank's request or direction pursuant to this Agreement, except where Company would have been otherwise required to take such action (or refrain from acting) absent the request or direction of Bank; (e) dishonest or fraudulent acts by Bank, its Affiliates or their respective officers, directors, employees, subcontractors or agents in connection with the Program; 97 (f) any Program Materials in use after the Closing Date based on such Program Materials violating requirements of Applicable Law or Network Rules or any aspect of Program Materials to the extent the content thereof was determined as a Bank Matter, except in each case to the extent (i) content thereof was not provided for Bank's legal review and approval in accordance with this Agreement, (ii) any comments of Bank pursuant to such review process were not correctly included in such Program Materials or (iii) any matter with respect thereto was determined as a Company Matter pursuant to Section 3.5 (c) (i) or Section 3.5 (c) (ii); provided, however, that with respect to Program Materials that were used prior to the Closing Date and continue to be used after the Closing Date, Bank's indemnification obligation shall be limited to Losses that are incurred as a result of such use after the Closing Date and Company shall remain responsible for any Losses incurred as a result of such use prior to the Closing Date, and shall indemnify Bank for such Losses as Excluded Liabilities pursuant to the Purchase Agreement. (g) any claim, suit or proceeding by any Governmental Authority or other third party to the extent arising out of the failure of the Program to comply with Applicable Law or Network Rules following the Closing Date, except to the extent that liability in respect thereof relates to or arises from (i) acts or activities prior to the Closing Date, (ii) failure by Company, its Affiliates, their respective subcontractors or their respective officers, directors, employees or agents to follow the provisions of this Agreement, the Risk Management Policies, Collections Policies, Compliance Practices or Cardholder Service practices with respect to the Program as in effect from time to time hereunder, or (iii) failure of Company, its Affiliates, their respective subcontractors or their respective officers, directors, employees or agents to follow written instructions given by or on behalf of Bank; (h) any claim, suit or proceeding by any Governmental Authority or other third party arising out of the failure of Bank or any of its Affiliates, their subcontractors, or their respective directors, officers, employees or agents to comply with Applicable Law, Network Rules, the Risk Management Policies, the Compliance Practices, the Collections Policies, or the Cardholder Service practices, unless such failure was the result of any action taken or not taken at the written request of Company; (i) Bank's Inserts or Billing Statement messages; (j) allegations by a third party that the use of the Bank Licensed Marks as permitted herein or any materials or documents provided by Bank constitutes: (i) libel, slander, and / or defamation; (ii) invasion of rights of privacy or rights of publicity; or (iii) breach of contract or tortious interference; and (k) allegations by a third party that the use of the Bank Licensed Marks as permitted herein or any materials or documents provided by the Bank constitutes (i) trademark infringement or dilution, or copyright infringement; (ii) unfair competition or misappropriation of another's ideas or trade secret; or (iii) patent infringement. Section 16.3. Procedures. 98 (a) In case any claim is made, or any suit or action is commenced, against a Bank Indemnified Party or Company Indemnified Party, the party in respect of which indemnification may be sought under this ARTICLE 16 (including for the benefit of its officers, directors or employees claiming by or through any of them) (the "Indemnified Party") shall promptly give the other party (the "Indemnifying Party") notice thereof and the Indemnifying Party shall be entitled to participate in the defense thereof and, with prior written notice to the Indemnified Party given not later than twenty (20) days after the delivery of the applicable notice, to assume, at the Indemnifying Party's expense, the defense thereof, with counsel reasonably satisfactory to such Indemnified Party. After notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party will not be liable to such Indemnified Party under this Section for any attorneys' fees or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. (b) The Indemnified Party shall have the right to employ its own counsel if the Indemnifying Party elects to assume such defense, but the fees and expenses of such counsel shall be at the Indemnified Party's expense, unless (i) the employment of such counsel has been authorized in writing by the Indemnifying Party, (ii) the Indemnifying Party has not employed counsel to take charge of the defense within twenty (20) days after delivery of the applicable notice or, having elected to assume such defense, thereafter ceases its defense of such action, or (iii) the Indemnified Party has reasonably concluded that there may be defenses available to it which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), in any of which event attorneys' fees and expenses shall be borne by the Indemnifying Party. (c) The Indemnifying Party shall promptly notify the Indemnified Party if the Indemnifying Party desires not to assume, or participate in the defense of, any such claim, suit or action. (d) The Indemnified Party or Indemnifying Party may at any time notify the other of its intention to settle or compromise any claim, suit or action against the Indemnified Party in respect of which payments may be sought by the Indemnified Party hereunder, and (i) the Indemnifying Party may settle or compromise any such claim, suit or action solely for the payment of money damages, but shall not agree to any other settlement or compromise without the prior consent of the Indemnified Party, which consent shall not be unreasonably withheld (it being agreed that any failure of any Indemnified Party to consent to any settlement or compromise involving the imposition of nonmonetary remedies on the Indemnified Parties shall not be deemed to be unreasonably withheld), and (ii) the Indemnified Party may settle or compromise any such claim, suit or action solely for an amount not exceeding one thousand dollars (\$ 1,000), but shall not settle or compromise any other matter without the prior consent of the Indemnifying Party, which consent shall not be unreasonably withheld. Section 16.4. Notice and Additional Rights and Limitations. (a) If an Indemnified Party fails to give prompt notice of any claim being made or any suit or action being commenced in respect of which

indemnification under this ARTICLE 16 99 may be sought, such failure shall not limit the liability of the Indemnifying Party; provided, however, that this provision shall not be deemed to limit the Indemnifying Party's rights to recover for any loss, cost or expense which it can establish resulted from such failure to give prompt notice. (b) This ARTICLE 16 shall govern the obligations of the parties with respect to the subject matter hereof but shall not be deemed to limit the rights which any party might otherwise have at law or in equity. (c) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLES, OR FOR ANY LOSS OF PROFITS OR REVENUE, REGARDLESS OF WHETHER SUCH PARTY KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING LIMITATIONS SHALL NOT APPLY TO CLAIMS FOR BREACH OF THE OBLIGATIONS OF CONFIDENTIALITY (WHICH INCLUDES MISUSE OF COMPANY GUEST DATA AND CARDHOLDER DATA), INDEMNIFICATION OR INFRINGEMENT OF THE BANK LICENSED MARKS OR COMPANY LICENSED MARKS.

ARTICLE XVII MISCELLANEOUS

Section 17. 1. Precautionary Security Interest. Company and Bank agree that this Agreement contemplates the extension of credit by Bank to Cardholders and that Company's submission of Charge Transaction Data to Bank shall constitute assignment by Company of any and all right, title and interest in such Charge Transaction Data and the Cardholder Indebtedness reflected therein. However, as a precaution in the unlikely event that any person asserts that Article 9 of the UCC applies or may apply to the transactions contemplated hereby, and to secure Company's payment of and performance of all obligations of Company to Bank, Company hereby grants to Bank a first priority present and continuing security interest in and to all Accounts, all Cardholder Indebtedness, all Account Documentation and all Charge Transaction Data, in each case whether now existing or hereafter created or acquired, together with the proceeds thereof. In addition, Company agrees to take any reasonable action requested by Bank, at Bank's expense, to establish the first lien and perfected status of such security interest, and appoints Bank as Company's attorney-in-fact to take any such action on Company behalf; provided that Bank shall be responsible for preparing any such documentation.

Section 17. 2. Securitization; Participation. Bank shall have the right, and nothing herein shall prohibit Bank, from selling, exchanging, securitizing, pledging or participating the Cardholder Indebtedness or any part 100 thereof, by itself or as part of a larger offering, at any time and Bank may provide associated Cardholder Data to a prospective purchaser subject to such prospective purchaser executing a customary confidentiality agreement; provided, however, that (i) such sale, exchange, securitization, pledge or participation shall not affect Company's rights or Bank's obligations hereunder, (ii) Company hereby agrees to provide data to support any such sale, exchange, securitization, pledge or participation to the extent such data is available, (iii) Bank shall pay any costs or expenses incurred by Company to support any such sale, exchange, securitization, pledge or participation, and (iv) Bank shall not sell, exchange, securitize, pledge or participate the Cardholder Indebtedness in any manner that would not permit such arrangement to be unwound or not allow for the removal or substitution of Program Assets in order to permit Company to exercise its rights hereunder to purchase the Program Assets pursuant to Section 15. 2. Company agrees to use reasonable efforts without being required to incur any out of pocket costs to provide Bank with such information and to execute and deliver such documents as may be reasonably requested by Bank with respect to any such transaction.

Section 17. 3. Assignment. Except as provided in this Section 17. 3 or as permitted pursuant to Section 17. 2, neither party shall assign this Agreement or any of its rights or obligations hereunder without the prior consent of the other party; provided, however, that either party may, without the prior consent of the other party, assign this Agreement or any of its rights or obligations under this Agreement (the "Assigned Interests") to a U. S. Affiliate of such party (which Affiliate, in the case of Bank, shall be a U. S. national banking association) only for so long as such Affiliate remains an Affiliate of such party, provided, that (1) (a) such U. S. Affiliate has a long term senior unsecured debt credit rating from Moody's and Standard & Poor's (x) in the case of an assignment by Company, equal to or better than any such rating applicable to Target Corporation at the time of such assignment and (y) in the case of an assignment by Bank, equal to or better than any such rating applicable to Bank Guarantor at the time of such assignment or (b) the original party (or its guarantor) or a U. S. Affiliate of such party with an equal or better credit rating provides a guaranty for such U. S. Affiliate in a form reasonably satisfactory to the other party, and (2) such Affiliate has at least the same capacity to perform its obligations under this Agreement and, immediately after the assignment of the Assigned Interests, the Assigned Interests will be treated for U. S. federal income tax purposes as being owned by a domestic corporation (as defined under Code Section 7701 (a)). Notwithstanding the foregoing, (i) Bank shall notify Company not more than thirty (30) days following the Effective Date of any assignment by Bank which is to be effective prior to the Closing Date; and (ii) Bank shall provide reasonable advance notice, but in no event less than thirty (30) days' notice, to Company prior to the effective date of any assignment during the Term to enable Company to perform its obligations under this Agreement with respect to the change from Bank to its assignee as owner of the Accounts, the Cardholder Indebtedness, and the Account Documentation.

Section 17. 4. Sale or Transfer of Accounts. Except as provided in Section 12. 2, Section 17. 2 and Section 17. 3, Bank shall not sell or transfer the Accounts in whole or in part; provided, however, that Bank may sell or transfer written off Accounts and / or written off Cardholder Indebtedness. Bank will not transfer the 101 Accounts or the Cardholder Indebtedness to an entity (i) that is treated as a variable interest entity within the meaning of ASC 860 ("VIE") that has no silos within the meaning of ASC 860 ("Silos") unless the fair value of Cardholder Indebtedness in the VIE is not, and is not expected to be, equal to or greater than fifty percent (50 %) of the fair value of all of the VIE's assets; (ii) that is treated as a VIE that has Silos unless the fair value of the Cardholder Indebtedness in the Silo is not, and is not expected to be, equal to or greater than fifty percent

(50 %) of the fair value of all of the VIE Silo's assets; or (iii) that would be required to be consolidated with Company under GAAP. Section 17. 5. Subcontracting. (a) It is understood and agreed that either party may, upon notice to the other party, utilize Affiliates to perform functions in fulfilling its obligations under this Agreement. (b) Either party may use third party subcontractors located in the United States (and who perform the subcontracted services in the United States) to perform functions in fulfilling its obligations hereunder; provided, however, that each party shall (i) identify to the other not less than thirty (30) days after the Effective Date all such subcontractors that are to provide services material to the Program as of the Closing Date and the locations from which they will provide such services and (ii) give the other not less than (30) days prior notice of any new subcontractor that is to provide services material to the Program following the Closing Date and the location from which it will provide such services. Bank's approval (which shall not be unreasonably withheld, conditioned or delayed) shall be required for the engagement of any subcontractor to the extent it will perform material functions on behalf of Company in its capacity as servicer. If Bank does not object in writing within thirty (30) days from the date of such notice, then such non-response shall be deemed acceptance of the subcontractor. Company's use of third party subcontractors located outside the United States (or who perform subcontracted services from outside the United States) to perform all or any part of the services performed by Company hereunder shall be subject to the provisions of Section 4. 13 (b). Company shall monitor all its subcontractors for compliance with this Agreement. (c) A party utilizing any Affiliate or other Person as provided herein shall be responsible for functions performed by such Affiliates or other Persons to the same extent the party would be responsible if it performed such functions itself. Section 17. 6. Amendment. Except as provided herein, this Agreement may not be amended except by a written instrument signed by Bank and Company. Section 17. 7. Non- Waiver. No delay by a party hereto in exercising any of its rights hereunder, or partial or single exercise of such rights, shall operate as a waiver of that or any other right. The exercise of one or more of a party's rights hereunder shall not be a waiver of, or preclude the exercise of, any rights or remedies available to such party under this Agreement or in law or at equity. 102 Section 17. 8. Severability. If any provision of this Agreement is held to be invalid, void or unenforceable, all other provisions shall remain valid and be enforced and construed as if such invalid provision were never a part of this Agreement. Section 17. 9. Governing Law. (a) This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by and construed in accordance with the laws of the State of New York, without regard to internal principles of conflict of laws, and applicable federal law. Section 17. 10. Captions. Captions of the articles and sections of this Agreement are for convenient reference only and are not intended as a summary of such articles or sections and do not affect, limit, modify or construe the contents thereof. Section 17. 11. Notices. Any notice, approval, acceptance or consent required or permitted under this Agreement shall be in writing to the other party and shall be deemed to have been duly given when delivered in person or, if sent by United States registered or certified mail, with postage prepaid, or by a nationally recognized overnight delivery service, when received, addressed as set forth below; provided, however, that approvals and consents with respect to the administrative management of the Program may be provided by e-mail to both the Program Manager and, if applicable, the appropriate subject matter manager (e. g., Collections Manager, Compliance Manager, Risk Manager). For the avoidance of doubt, any amendments to this Agreement shall be made solely pursuant to the provisions of Section 17. 6. If to Company: Target Corporation Financial and Retail Services 3701 Wayzata Blvd. Minneapolis, MN 55416 Attn: President, FRS With a copy to (which copy shall Target Corporation not constitute notice): Financial and Retail Services 3701 Wayzata Blvd. Minneapolis, MN 55416 Attn: General Counsel, FRS If to Bank: TD Bank USA, N. A. 1701 Bank USA, N. A. Cherry Hill, Camden NJ 08034 Attn: Group Head 103 With a copy to (which copy shall The Toronto-Dominion Bank not constitute notice): 66 Wellington Street West, TD Tower Toronto, Ontario, Canada M5K 1A2 Attn: General Counsel Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 Attn: Maripat Alpuche, Esq. Section 17. 12. Further Assurances. Company and Bank agree to produce or execute such other documents or agreements as may be reasonably necessary or desirable for the execution and implementation of this Agreement and the consummation of the transactions specified herein and to take all such further action as the other party may reasonably request in order to give evidence to the consummation of the transactions specified herein. Section 17. 13. No Joint Venture. For all purposes, including federal and state tax purposes, nothing contained in this Agreement shall be deemed or construed by the parties or any third party to create a partnership, joint venture or of any association between Company and Bank, and no act of either party shall be deemed to create any such relationship. Company and Bank each agree to such further actions as the other may reasonably request to evidence and affirm the non-existence of any such relationship. Section 17. 14. Press Releases. Except for any notice or filing which is required by Applicable Law or stock exchange rules or regulations, Company and Bank shall mutually agree on the content, timing and distribution of a press release announcing the execution of this Agreement. Thereafter, except as required by Applicable Law or stock exchange rules, neither party may issue any press releases, announcements, or similar materials of a public or promotional nature regarding the subject matter of this Agreement without first obtaining the other party's permission, which may be withheld in such party's sole discretion. In the event any notice, filing, press release or other announcement required by Applicable Law or stock exchange rules would include disclosure of this Agreement or the terms and conditions hereof, then, for a period of two (2) years from the Effective Date, the party subject to the Applicable Law or stock exchange rules shall consult with the other party regarding the proposed disclosure prior to disclosure to the extent practicable, but shall not be required to obtain the other party's prior consent (and after such consultation, no further consultation shall be required for any future disclosure the contents of 104 which are substantially the same as the disclosure for which consultation was sought). With respect to any publications prepared solely by and for the employees of such party or its Affiliates, each party shall consult with the other party to the extent

practicable, but shall not be required to obtain the other party's prior consent. Section 17. 15. No Set- Off. Company and Bank agree that each party has waived any right to set- off, combine, consolidate or otherwise appropriate and apply (a) any assets of the other party held by the party or (b) any indebtedness or other liabilities at any time owing by the party to the other party, as the case may be, against or on account of any obligations owed by the other party under this Agreement, except as expressly set forth herein. Section 17. 16. Third Parties. There are no third- party beneficiaries to this Agreement except that the Bank Indemnified Parties and Company Indemnified Parties are intended third party beneficiaries of ARTICLE 16. Except as provided in the preceding sentence, the parties do not intend: (a) the benefits of this Agreement to inure to any third party; or (b) any rights, claims or causes of action against a party to be created in favor of any person or entity other than the other party. Section 17. 17. Force Majeure. If performance of any service or obligation under this Agreement is prevented, restricted, delayed or interfered with by reason of labor disputes, strikes, acts of God, floods, lightning, severe weather, shortages of materials, rationing, utility or communication failures, earthquakes, war, revolution, civil commotion, acts of public enemies, blockade, embargo or any law, order, proclamation, regulation, ordinance, demand or requirement having legal effect of any government or any judicial authority or representative of any such government, or any other act whatsoever, whether similar or dissimilar to those referred to in this clause, which are beyond the reasonable control of a party and could not have been prevented by reasonable precautions (each, a " Force Majeure Event "), then such party shall be excused from such performance to the extent of and during the period of such Force Majeure Event. A party excused from performance pursuant to this Section shall give the other party prompt written notice of the occurrence of such Force Majeure Event and shall exercise all reasonable efforts to continue to perform its obligations hereunder. For greater certainty, each party's obligations under this Agreement include the obligation to maintain continuous provision of services by the implementation of a disaster recovery and business continuity plan as provided in Section 4. 16, and shall thereafter continue with reasonable due diligence and good faith to remedy its inability to so perform except that nothing herein shall obligate either party to settle a strike or other labor dispute when it does not wish to do so. To the extent that either party is unable to maintain continuity of the services through such Force Majeure, it will make commercially reasonable efforts to procure an alternate source of the services in order to fulfill its obligations hereunder at its own cost. 105

Section 17. 18. Entire Agreement. This Agreement, together with the Schedules hereto which are expressly incorporated herein by reference and the Purchase Agreement, supersedes any other agreement, whether written or oral, that may have been made or entered into by Company and Bank (or by any officer or employee of either of such parties) relating to the matters specified herein, and constitutes the entire agreement by the parties related to the matters specified herein or therein. Section 17. 19. Binding Effect; Effectiveness. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is the product of negotiation by the parties having the assistance of counsel and other advisers. It is the intention of the parties that this Agreement not be construed more strictly with regard to one party than with regard to the other. Section 17. 20. Counterparts / Facsimiles / PDF E- Mails. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. Any facsimile or PDF e- mailed version of an executed counterpart shall be deemed an original. Section 17. 21. Waiver of Jury Trial. Each party hereby waives all right to trial by jury in any action or proceeding to enforce or defend any rights under this Agreement. Section 17. 22. Coordination of Consent. With respect to any consent or approval to be given by Company, Target Corporation may give consents or approvals on behalf of Company and Bank shall be entitled to rely on any such consent or approval of Target Corporation acting on behalf of Company. Section 17. 23. Survival. Upon the expiration or termination of this Agreement, the parties shall have the rights and remedies described herein. As of the Termination Date, all obligations of the parties under this Agreement shall cease, except that (a) in the event of termination prior to the Closing Date, the obligations of the parties pursuant to Section 6. 4 (Cardholder Data Security), ARTICLE XI (Confidentiality), ARTICLE XVII (Miscellaneous), other than Sections 17. 2, 17. 4 and 17. 5 thereof, and any other provision stated by its terms to survive, shall survive the termination of this Agreement; and (b) in the event of termination following the Closing Date, the obligations of the parties pursuant to Section 4. 15 (Audits; Regulatory Examinations) and 4. 17 (Effectiveness of Controls) shall survive until the document retention obligations of Section 4. 15 cease to be in effect; Section 3. 7 (Firewalls), ARTICLE VI (Cardholder and Customer Information), Section 7. 3 (Bank's Right to Charge Back), ARTICLE IX (Licensing of Trademarks; Intellectual Property), ARTICLE XI (Confidentiality), ARTICLE XV (Effects of Termination), ARTICLE 106 XVI (Indemnification), ARTICLE XVII (Miscellaneous), other than Sections 17. 2, 17. 4 and 17. 5 thereof, and any other provision stated by its terms to survive, shall survive the termination of this Agreement. If pursuant to Section 15. 2 (d), Bank does not require Company to purchase the Existing Receivables and Company continues to service such Existing Receivables, the following provisions shall survive until Company exercises its purchase right in Section 15. 2 (d) (ii) or the Existing Receivables are liquidated: Section 4. 1, Section 4. 8, Section 4. 12, and Section 4. 15 (b). [SIGNATURE PAGE FOLLOWS] IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written. By: / s / John J. Mulligan John J. Mulligan Executive Vice President and Chief Financial Officer By: / s / Aaron E. Alt Aaron E. Alt Vice President and Treasurer

SIGNATURE PAGE TO CREDIT CARD PROGRAM AGREEMENT By: / s / Stephen Boyle Name: Stephen Boyle Title: Chief Financial Officer Final Version List of Schedules Schedule A Bank Licensed Marks Schedule B Company Licensed Marks Schedule 2. 1 (b) Launch Plan Schedule 2. 3 (a) New Account Terms Schedule 2. 3 (b) Purchased Account Terms Changes Schedule 3. 2 (b) Key Program Management Resources Schedule 3. 4 Prohibited Practices Schedule 3. 6 (a) Modifications to the Compliance Practices Schedule 3. 7 (a) Competing Retailers Schedule 4. 5 (b) Modifications to the

Risk Management Policies Schedule 4. 9 (b) Modifications to the Collections Policies Schedule 4. 11 Reports Schedule 4. 13 (a) Service Level Standards Schedule 4. 13 (b) Non- U. S. Servicing Locations Schedule 4. 13 (g) Insurance Coverage Schedule 4. 14 (c) Reimbursed Costs and Expenses Schedule 4. 19 (d) (i) Systems Interfaces Schedule 6. 2 (b) Program Privacy Policy Schedule 6. 4 Information Security and Business Continuity Requirements Schedule 7. 1 (c) Authorization for Private Label Accounts Schedule 7. 2 (b) Settlement Schedule 8. 1 Compensation Terms Schedule 10. 1 (j) Material Contracts and Agreements Schedule 14. 3 (c) Reduction in Alternative Risk- Adjusted Revenue Schedule 15. 2 (g) Appraisal Assumptions Exhibit 10. 21. 1 CERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [* * *] INDICATES THAT INFORMATION HAS BEEN REDACTED. FIRST AMENDMENT TO THE CREDIT CARD PROGRAM AGREEMENT THIS FIRST AMENDMENT (the " Amendment ") is made effective as of this 24th day of February, 2015 (the " First Amendment Effective Date ") BY AND AMONG: TARGET ENTERPRISE, INC.,- and- WHEREAS Target Corporation, Target Enterprise Inc. (collectively " Company ") and TD Bank USA, N. A. (" Bank ") entered into the Credit Card Program Agreement as of the 22nd day of October, 2012 (the " Agreement "); and WHEREAS the parties now wish to amend the Agreement in accordance with Section 17. 6 of the Agreement to, among other matters, extend the term of the Agreement; Article 1 – Program Extension Payment 1. 1. Commencing March 13, 2015, Bank shall pay to Company [* * *] dollars (\$ [* * *]) (the " Program Extension Payment ") per Reference Year during the Term of the Agreement. Bank shall pay the Program Extension Payment to Company in immediately available funds as directed by Company within 5 business days of the start of each Reference Year. Article 2 – Program Enhancement Amount 2. 1. The Program Managers shall meet at their discretion, but at least once annually, to propose and discuss investments in the Program to grow Alternative Risk Adjusted Revenues, enhance the Cardholder experience or otherwise improve the Program (the " Agreed Initiatives "). Bank shall make available, in the aggregate, up to [* * *] dollars (\$ [* * *]) (the " Annual Program Enhancement Amount ") per Reference Year for reimbursement of Company' s and Bank' s documented out- of- pocket expenses for Agreed Initiatives. Neither party shall be entitled to any reimbursement from the Annual Program Enhancement Amount to the extent such out- of- pocket expenses have not been agreed in writing by each of the Program Managers of Bank and Company. 2. 2. To the extent that the Program Managers cannot mutually agree on spending of the Annual Program Enhancement Amount and / or less than the entire Annual Program Enhancement Amount has been spent in a Reference Year, any funds remaining in the Annual Program Enhancement Amount for such Reference Year shall be retained by Bank and shall not, for greater certainty, be carried over into another Reference Year. In no event shall Company and Bank collectively be entitled under this provision to reimbursement with respect to Agreed Initiatives of more than the Annual Program Enhancement Amount in any Reference Year regardless of the actual amount of out- of- pocket expenses and regardless of whether the expenses were approved by the mutual agreement of both Program Managers. 2. 3. Each party shall provide the other with reasonable evidence regarding the expenditure of the mutually agreed out- of- pocket expenses supporting the Agreed Initiatives. Bank shall reimburse Company for expenses incurred by Company for the Agreed Initiatives within forty- five (45) days' receipt of the reasonable evidence, subject to the terms above. Article 3 – Amendments to Agreement 3. 1. Section 2. 8 (a) of the Agreement is amended by deleting (iv) in its entirety and replacing it with " (iv) [* * *] as a Company Matter during the Term, [* * *]. " The parties hereby acknowledge that as of the First Amendment Effective Date, Company has already exercised its First Selection by selecting MasterCard to replace Visa as the Network for the Program. 3. 2. Section 2. 8 (c) of the Agreement is amended by deleting " a single BIN " and replacing it with " one or more BINs ". 3. 3. Schedule 3. 7 (a) of the Agreement is amended by deleting [* * *]. 3. 4. Section 4. 1 (a) (xii) of the Agreement is amended by deleting " material ". 3. 5. Section 14. 1 is amended by deleting " seven (7) " and replacing with " twelve (12) ". 3. 6. Section 14. 2 (b) is amended by including " , or a corporate reorganization or restructuring involving a holding company above the ultimate parent, provided that the shareholders of such parent are substantially the same immediately prior to the transaction and immediately after the transaction, " immediately following " restructuring ". 3. 7. Section 17. 11 is amended by including " Each of the parties to this Agreement may specify a different address or email address by giving notice in accordance with this Section 17. 11 to each of the other parties. " Article 4 – Miscellaneous 4. 1. All provisions of the Agreement which are not modified by this Amendment shall remain in full force and effect as set forth in the Agreement. In the event of any inconsistencies between the terms of the Agreement and this Amendment, the provisions of this Amendment shall prevail. 4. 2. This Amendment shall be deemed as an integral part of the Agreement. 4. 3. Capitalized terms not otherwise defined in this Amendment shall have the meaning given to them in the Agreement. 4. 4. Sections 17. 3 (Assignment), 17. 6 (Amendment), 17. 7 (Non- Waiver), 17. 8 (Severability), 17. 9 (Governing Law), 17. 11 (Notices), 17. 12 (Further Assurances), 17. 13 (No Joint Venture), 17. 14 (Press Releases), 17. 16 (Third Parties), 17. 19 (Binding Effect; Effectiveness) and 17. 20 (Counterparts / Facsimiles / PDF E- Mails) of the Agreement shall apply, mutatis mutandis, to this Amendment as if they were fully set out herein (except for references therein to " this Agreement " shall be construed and interpreted as " this Amendment "). IN WITNESS WHEREOF, each of the parties has caused this Amendment to be duly executed as of the date first above written. By: / s / Sara Ross Sara Ross Assistant Treasurer SIGNATURE PAGE TO THE FIRST AMENDMENT TO THE CREDIT CARD PROGRAM AGREEMENT Exhibit 10. 21. 2 SECOND AMENDMENT TO THE CREDIT CARD PROGRAM AGREEMENT THIS SECOND AMENDMENT (the " Amendment ") is made effective as of the 19th day of November, 2019 (the " Amendment Effective Date "), TARGET ENTERPRISE INC., WHEREAS Target Corporation, Target Enterprise Inc. (collectively " Company ") and TD Bank USA, N. A. (" Bank ") entered into the Credit Card Program Agreement as of the 22nd day of October, 2012 (as previously amended, the " Agreement "); and WHEREAS the parties now wish to amend the

Agreement as set forth below in accordance with Section 17.6 of the Agreement; ARTICLE 1 Amendments to Agreement 1. Section 1.1 of the Agreement shall be modified to add the following defined terms: "Converted Accounts" means Private Label Accounts that are converted to Co-Branded Accounts as set forth in Section 2.9, together with Co-Branded Accounts which have been converted from Private Label Accounts since the inception of the Program. "EVP" or "External Value Proposition" means the loyalty, promotional or reward program offered to Cardholders in respect of Network Transactions, as set forth in Section 2.10. "EVP Accrual" has the meaning set forth in Section 2.10(d). "EVP Cost" has the meaning set forth in Section 2.10(g). "EVP GiftCard" has the meaning set forth in Section 2.10(f). "EVP Initial Construct" has the meaning set forth in Section 2.10(a). "EVP Negotiation" has the meaning set forth in Section 2.11(b). "EVP Program Year" has the meaning set forth in Section 2.10(f)(i). "EVP Reimbursement" has the meaning set forth in Section 2.10(g). "EVP Statement Credit" has the meaning set forth in Section 2.10(f). "EVP Threshold" has the meaning set forth in Section 2.10(l). "Legacy Account" means any Account opened before October 13, 2010. "Monthly Funds Settlement Report" has the meaning set forth in Section 2.10(g). "Monthly Statement" has the meaning set forth in Section 8.1(b). "Newly Originated Co-Brand Accounts" means any Account issued pursuant to the provisions of Section 2.9(a) hereof. "Product Upgrade" means the conversion of a Private Label Account to a Co-Branded Account. 2. Section 2.2(a) shall be deleted in its entirety and replaced with the following: "Beginning as of the Closing Date, Bank shall originate new Private Label Accounts and issue new Private Label Credit Cards to Applicants that qualify for approval under the Risk Management Policies, and shall extend credit to such new Cardholders subject to the Risk Management Policies and otherwise in accordance with this Agreement. Bank shall not originate new Co-Branded Accounts, except as provided in Section 2.9 or as otherwise mutually agreed upon by the parties." 3. Section 2.2(b) shall be deleted in its entirety and replaced with the following: "Subject to the Risk Management Policies, Bank shall continue to extend credit to existing Cardholders (and shall continue to offer existing credit lines at a minimum, subject to the Risk Management Policies), through the same type of Credit Card held by the existing Cardholder on the Closing Date (i.e., Co-Branded Credit Card Cardholders will continue to have a Co-Branded Credit Card and Private Label Credit Card Cardholders will continue to have a Private Label Credit Card). The provisions of Sections 2.9 through 2.11 shall govern the conversion of Private Label Credit Cards to Co-Branded Credit Cards or Co-Branded Credit Cards to Private Label Credit Cards, unless otherwise mutually agreed upon by the parties." 4. Section 2.8(a) shall be deleted in its entirety and replaced with the following: "As of and following the Closing Date, Bank shall be a member of and shall at its sole expense have and retain all applicable licenses and authorities to issue Visa-branded Co-Branded Credit Cards for so long as Visa remains the Network pursuant to this Agreement. Thereafter, as promptly as reasonably practicable following the date, if any, that it is determined pursuant to this Section 2.8 that the Network will be changed to Mastercard, if Bank is not then a member of Mastercard, Bank shall at its sole expense become a member of Mastercard, and thereafter shall at its sole expense (subject to the reimbursement obligation of Company set forth in clause (iii) below), have and retain all applicable licenses and authorities to issue Mastercard-branded Co-Branded Credit Cards for so long as Mastercard remains the Network pursuant to this Agreement. [* * *] Subject to Section 3.4, Section 3.5 and prior consultation with Bank, Company shall have the right to propose to change the Network in which some or all of the Co-Branded Credit Cards participate; provided, however, that (i) whether or not such change is made shall be determined by mutual agreement or, absent such mutual agreement, pursuant to the provisions of Section 3.4 and Section 3.5; (ii) Company shall only be permitted to select a Network as a Company Matter to the extent Bank is already a member of such Network prior to the time of such selection or is required to become a member of such Network pursuant to this Section 2.8(a); (iii) except as otherwise provided in Section 2.9(c), Company shall reimburse Bank for any ongoing incremental increase in net fees (after giving effect to any discounts on such fees received by Bank) incurred by Bank as a direct result of issuing the Co-Branded Credit Cards through the new Network as compared to the former Network, upon delivery of a certification from the Chief Financial Officer of Bank to Company setting forth the amount of such incremental fees; and (iv) [* * *] as a Company Matter during the Term, [* * *]. Any costs of Company or Bank (including reasonable internal direct costs (including personnel costs)) associated with converting the Co-Branded Accounts pursuant to a Network change undertaken as a Company Matter shall be the sole responsibility of Company. For the avoidance of doubt, Bank shall bear its own costs of becoming a member of the Network, of retaining applicable licenses and authorities, of Bank becoming compliant with Network Rules, and of making such changes to Bank's systems and operations as may be required to issue credit cards and process transactions in the new Network, subject to the reimbursement obligation of Company set forth in clause (iii) above. Notwithstanding the provisions set forth in this Section, the reimbursement obligation of Company pursuant to clause (iii) above shall not apply to [* * *]." 5. New sections 2.9, 2.10 and 2.11 shall be added to the Agreement as follows: Section 2.9 Co-Branded Account Origination and Product Upgrade. (a) Notwithstanding the provisions of Section 2.2(a), and subject to mutual agreement, Bank may originate new Co-Branded Accounts and issue new Co-Branded Credit Cards to Applicants that qualify for approval under the Risk Management Policies, and shall (i) The origination channels, marketing and disclosures with respect to origination of Co-Branded Accounts, and related procedures, will be as mutually agreed from time to time. For the avoidance of doubt, Company shall not be required to originate new Co-Branded Accounts at point of sale. (ii) Subject to each Party's rights to change the terms and conditions of Accounts under the Program Agreement, the APR and other terms and benefits of newly originated Co-Branded Accounts will be [* * *]. (b) Notwithstanding the provisions of Section 2.2(b), Bank may convert certain existing Private Label Accounts to Co-Branded Accounts. The number of Accounts to be converted from time to time shall in all instances be as mutually agreed. Accounts will be selected for conversion based on mutually agreed criteria, provided that final selection criteria for Product Upgrades will be a Bank Matter. (i) The

process for conducting a Product Upgrade, including origination channels, marketing and disclosures, and related procedures, will be as mutually agreed from time to time. Materials relating to the Product Upgrade will be Program Materials as defined herein. (ii) Subject to each Party's rights to change the terms and conditions of Accounts under the Program Agreement: (i) the APR for purchases on a Converted Account at the time of conversion will be [* * *], and (ii) the other terms and benefits of Converted Accounts at the time of conversion will be [* * *]. (c) [* * *]. Section 2. 10 External Value Proposition. (a) The External Value Proposition will be offered on all Co- Branded Accounts, except as otherwise mutually agreed by the parties. As of the Amendment Effective Date, the EVP will consist of the accrual to Cardholders, and subsequent fulfillment in cash or cash equivalent, of a percentage of their Network Transactions as follows (the " EVP Initial Construct "), in each case net of returns and adjustments, and excluding cash advances, fees and finance charges: • Two percent (2 %) of Network Transactions at merchants identified by Mastercard transaction code as restaurants or gas stations; and • One percent (1 %) of all other Network Transactions. (b) Company will conduct activation and usage marketing and will actively market the EVP. Materials relating to the EVP will be Program Materials as defined herein. (c) Bank will determine the timing for communication and rollout of the EVP to existing Converted Accounts, and Company will determine the timing for communication and rollout of the EVP to existing Co- Branded Accounts other than Converted Accounts, provided in any event that the EVP will be offered on all existing Co- Branded Accounts. (d) Bank and Company desire to reflect the cash flow impact of EVP Cost in the month in which the EVP Reimbursement is reflected. Accordingly, Bank and Company agree that an accrual for unfulfilled EVP (" EVP Accrual ") will be incorporated into the revenue sharing provisions of the Program Agreement on a monthly basis and reflected in the Monthly Statement pursuant to Schedule 8. 1. EVP Accrual will be calculated as follows: (i) EVP accruing during the period based on eligible purchases on Co- Branded Accounts; plus (ii) if applicable, a reasonable adjustment for the difference between estimated EVP Accrual for the Program Year and estimated EVP Cost for the Program Year due to any minimum fulfillment threshold as described in Section 2. 10 (f) (i); minus (iii) if applicable pursuant to Section 2. 11 (c), a reasonable adjustment for [* * *]; minus (iv) the unfulfilled EVP of Co- Branded Accounts closed or charged off during the period; plus or minus (v) customary accounting adjustments to accrued EVP made in the ordinary course during the period (e. g., returns, processing errors, disputes). (e) The Monthly Funds Settlement Report will include an adjustment to eliminate the cash flow impact of the current month's EVP Accrual included in the revenue sharing provision. For clarity, it is the intent of the parties that the EVP Accrual shall not impact the monthly cash settlement amount. (f) EVP may be fulfilled in the form of a Company closed loop gift card (" EVP GiftCard "), as a Billing Statement credit (" EVP Statement Credit "), or as otherwise mutually agreed. (i) As of the Amendment Effective Date, EVP is fulfilled annually in the form of an EVP GiftCard. The value of each EVP GiftCard will be calculated on a 12- month basis from February 1 through January 31 (the " EVP Program Year "), with fulfillment in the month immediately following the end of such year, subject to a \$ 10 minimum. Accumulated EVP which does not meet the fulfillment threshold will carry forward to be included in the following year's fulfillment calculation. (ii) Co- Branded Accounts closed for any reason with accrued EVP that has not been fulfilled will forfeit such unfulfilled EVP. (g) Bank will reimburse Company for the amount of EVP fulfilled in cash or cash equivalent by Company, including EVP GiftCards and EVP Statement Credits (" EVP Cost "). Such reimbursement (" EVP Reimbursement") will be reflected in the monthly funds settlement report included in Schedule 8. 1 (" Monthly Funds Settlement Report") as a cost of the Program for purposes of calculating Alternative Risk Adjusted Revenue for the month in which EVP is fulfilled by the Company. (h) An adjustment to include the cumulative cash flow impact of the EVP Accrual will be reflected in the Monthly Funds Settlement Report for the same month in which the EVP Reimbursement is reflected. (i) If redemption is in a form other than cash or a cash equivalent, the parties will mutually agree to a settlement process. (j) Company will provide Bank with standard reporting from the system of record for the EVP program and, if applicable, other documentation to support the calculation of EVP Accrual and EVP Cost, including the monthly and annual settlement and accrual calculations, and to support the audit of Bank's financial statements. (k) Company will own the EVP program and the liability associated with the EVP. Company will be responsible for the design, terms and conditions, and administration of the EVP, and will manage and make all decisions with respect to the EVP, subject to Section 2. 11. (l) The parties acknowledge and agree that EVP Cost for the EVP Initial Construct is not projected to exceed [* * *] percent ([* * *] %) of Network Transactions in an EVP Program Year (the " EVP Threshold "). In the event EVP Cost for the EVP Initial Construct exceeds the EVP Threshold, the Program Managers will [* * *]. Section 2. 11 Changes to EVP. (a) Company may test modifications to the EVP from time to time provided that such tests are designed to avoid any material impact on the Program. Company may propose and implement changes to the EVP from time to time in accordance with the procedures set forth in Section 3. 4 and Section 3. 5. Prior to implementing a change in the EVP that Bank believes is reasonably likely to have an adverse effect on the Program, credit sales, credit quality or Bank's economic returns from the Program, Company shall, upon the request of Bank, offer Bank the opportunity to test such change (except to the extent Company determines in good faith that such testing would not be beneficial), for a limited period of time, on a segment of Accounts or region of Stores (as reasonably determined by Company, in consultation with Bank, to be a segment that is representative of the portfolio as a whole but sufficiently small so as not to have an impact on overall Program performance), and evaluate the results of such tests with Company. If Company proposes to make a modification to the EVP, then, unless otherwise agreed by Bank, Company shall deliver all of the following information relating to such proposed modification: (ii) a forecast reflecting the projected effects of the modification on key Program indicators, including credit sales and credit quality, and the estimated impact to Program profitability of such modification, which forecast shall include reasonably detailed information regarding the factual data and assumptions on which such forecast is based; and (iii) the results of any

testing done with respect to, or other data or analysis supporting, the EVP change. (b) In the event a change to the EVP that has been or will be implemented as a Company Matter is reasonably expected to exceed the EVP Threshold, pose a material reputational or compliance risk to Bank, or have a material adverse effect on the Program, net credit sales, credit risk, or Bank's economic returns from the Program, based on a written pro forma delivered by Bank to Company which incorporates reasonable assumptions, then Bank may, by notice to Company, initiate a thirty (30) day negotiation period (the "EVP Negotiation"). The EVP Negotiation may be initiated prior to, and must be initiated no later than six (6) months following, the implementation of a change to the EVP as a Company Matter: (i) During the EVP Negotiation, the parties shall negotiate in good faith changes to the Program and / or Program economics that are designed to remedy the effect of the EVP change that has been or is to be implemented. (ii) If the parties cannot agree on changes to the Program and / or Program economics during the EVP Negotiation, then notwithstanding anything to the contrary set forth in this Agreement, [* * *]; (1) [* * *]; (2) [* * *]; (3) [* * *]; (4) [* * *]; and (5) [* * *]. (d) For the avoidance of doubt, (i) the provisions of this Section 2. 11 shall not apply to the EVP Initial Construct, and (ii) nothing in Sections 2. 9 through 2. 11 creates an additional right of termination with respect to the Program or this Agreement. " 6. Section 3. 4 shall be deleted in its entirety and replaced with the following: " Except as otherwise provided herein, either party may from time to time (i) propose changes to the policies and procedures utilized in the Program, (ii) propose changes to other features of the Program, or (iii) make other proposals affecting the operation or servicing of the Program, in each case to the extent such proposals are not inconsistent with the express requirements of this Agreement (the matters referred to in clauses (i), (ii) and (iii) collectively, the " Program Decision Matters "), in each case in accordance with the procedures set forth in this Section 3. 4; provided, however, that the parties agree as set forth on Schedule 3. 4 with respect to prohibited practices unless subsequently mutually agreed otherwise (such mutual agreement not subject to enforcement as a Company Matter or Bank Matter). After a party proposes a Program Decision Matter, the Program Managers shall review, meet and discuss the proposal. The Program Managers shall consult with the Compliance Managers for proposals involving compliance issues, the Risk Managers for proposals involving risk- related matters and the Collections Managers for proposals involving collections issues. If the Program Managers are unable to agree on any proposal that is a Program Decision Matter, they may determine to continue the Program unchanged or either Program Manager, upon notice to the other, may invoke the dispute resolution process set forth in Section 3. 5. During such dispute resolution process, the Program shall continue unchanged. Notwithstanding the foregoing, (i) either party may implement a change required by Applicable Law or Network Rules as of the effective date of such requirement (or the date such party determines a requirement of Applicable Law or Network Rules necessitating such change is applicable to the Program or to such party) if such date is prior to completion of the dispute resolution procedures in this Section 3. 4 and Section 3. 5. Notwithstanding the foregoing, but subject to Section 3. 5 (c) (xvi), Company in its capacity as servicer following the Closing Date: (A) shall not implement any change as a result of a requirement of Applicable Law or Network Rules applicable to Bank or the Program unless Bank has agreed in writing or the implementation or non- implementation of such change has been determined in accordance with the dispute resolution process set forth in Section 3. 5, and (B) shall follow the directions of Bank with respect to the implementation of changes or other measures that Bank is entitled to implement (including as a Bank Matter), including changes to Program or servicing processes or procedures, in accordance with the terms of this Agreement. " 7. A new subsection (xx) shall be added to Section 3. 5 (c) as follows: " Subject to Section 2. 11 (b), the design, terms and conditions, and administration of the External Value Proposition. " 8. A new subsection (xi) shall be added to Section 3. 5 (d) as follows: " Subject to Section 2. 9 (b), the final selection criteria for Product Upgrade. " 9. Section 3. 5 (e) shall be deleted in its entirety and replaced by the following: " The following matters shall be subject to the mutual agreement of the parties as evidenced in writing executed by both of the Program Executives. From time to time the Program Executives may agree to add additional matters to this Section 3. 5 (e). For clarity, the following list is not exclusive and any Program Decision Matters that are not Company Matters or Bank Matters shall be decided as described in Section 3. 5 (b): (iii) Amendments or modifications to the Program Privacy Notice following the Closing Date. " 10. Section 4. 13 (d) shall be amended by deleting each reference to " [* * *] " and replacing it with " [* * *] ". 11. Section 4. 15 (c) shall be amended by deleting " LIBOR " and replacing it with " the Federal Funds Rate ". 12. Section 7. 4 shall be deleted in its entirety and replaced with the following: " Section 7. 4 Interchange; [* * *]. (a) None of Company, its Affiliates or its Licensees shall be required to pay any merchant discount, interchange fees, or other transaction fees to Bank on any Company Transaction charged to a Co- Branded Account, [* * *]. Bank and Company shall cooperate to obtain approval from the Network to set the interchange fee for Company Transactions charged to a Co- Branded Account to zero; provided, however, if the Network does not approve, Bank shall rebate through the daily settlement process any interchange amounts received by Bank from the Network as a result of the Company Transactions charged to Co- Branded Accounts. 13. Sections 8. 1 (b) through 8. 1 (d) shall be deleted in their entirety and replaced with the following: " (b) Within ten (10) Business Days after the end of each month, Company shall deliver to Bank a monthly statement (the " Monthly Statement "), in the format set forth in Schedule 8. 1, setting forth the calculation of the portion of Alternative Risk- Adjusted Revenue due from Bank to Company. This amount may be settled in one payment between the parties that also reflects the amounts due under Section 8. 1 (c) for such period. (c) Company may include in the Monthly Statement any other amounts owed by Company to Bank or owed by Bank to Company as explicitly provided for herein or as otherwise mutually agreed by the parties in writing with line item specificity. (d) Notwithstanding the foregoing, the parties agree and acknowledge that the first Monthly Statement and the last Monthly Statement shall be prorated to address each such partial month. " 14. Section 8. 2 shall be deleted in its entirety and replaced with the following: " Not later than 1: 00 pm (Central time) on the third (3rd) Business Day after the date on which the Monthly

Statement is received, each party shall pay to the other the amounts determined to be due as set forth in Schedule 8. 1, unless such amounts are being disputed in good faith.” 15. Section 14. 1 shall be deleted in its entirety and replaced with the following; for the avoidance of doubt, this amendment is for clarity and does not alter the substance of the Agreement: “ This Agreement shall continue in full force and effect from the Effective Date until March 13, 2025 (the “ Initial Term ”) unless earlier terminated as provided herein. The Agreement shall renew automatically without further action of the parties for successive two (2) year terms (each a “ Renewal Term ”) unless either party provides written notice of non- renewal at least twelve (12) months prior to the expiration of the Initial Term or current Renewal Term, as the case may be. ” 16. Section 16. 1 (f) shall be deleted in its entirety and replaced with the following: “ the sale of any Goods and / or Services by Company or any Licensee, or any failure by Company or its Affiliates, or any Licensee, to satisfy any of their obligations to third parties with respect to Goods and / or Services or the sale thereof; ” 17. As of the Amendment Effective Date, the addresses for notice pursuant to Section 17. 11 are the following: If to Company: Target Corporation Financial and Retail Services 7000 Target Parkway North Brooklyn Park, MN 55443 Attn: President, FRS (not constitute notice); 1000 Nicollet Mall TPS 3155 Minneapolis, MN 55403 Attn: Director Counsel, Payments 1701 Route 70 East Cherry Hill, NJ 08034 With copies to (which copies shall The Toronto- Dominion Bank 2035 Limestone Road Wilmington, DE 19808 ARTICLE 2 Miscellaneous 1. Schedule 8. 1 to the Agreement shall be deleted in its entirety and replaced with the amended Schedule 8. 1 attached to this Amendment. 2. This Amendment supersedes the provisions of the Letter Agreement between Company and Bank dated May 31, 2017, as amended. 3. All provisions of the Agreement which are not modified by this Amendment shall remain in full force and effect as set forth in the Agreement. In the event of any inconsistencies between the terms of the Agreement and this Amendment, the provisions of this Amendment shall prevail. 4. This Amendment shall be deemed as an integral part of the Agreement. 5. Sections 17. 3 (Assignment), 17. 6 (Amendment), 17. 7 (Non- Waiver), 17. 8 (Severability), 17. 9 (Governing Law), 17. 11 (Notices), 17. 12 (Further Assurances), 17. 13 (No Joint Venture), 17. 14 (Press Releases), 17. 16 (Third Parties), 17. 19 (Binding Effect; Effectiveness) and 17. 20 (Counterparts / Facsimiles / PDF E- Mails) of the Agreement shall apply, mutatis mutandis, to this Amendment as if they were fully set out herein (except for references therein to “ this Agreement ” shall be construed and interpreted as “ this Amendment ”). By: / s / Michael Fiddelke Michael Fiddelke Executive Vice President and Chief Financial Officer By: / s / Corey Haaland Corey Haaland Vice President and Treasurer SIGNATURE PAGE TO THE SECOND AMENDMENT TO THE CREDIT CARD PROGRAM AGREEMENT By: / s / Matthew Boss Name: Matthew Boss Title: Head of U. S. Cards SCHEDULE 8. 1 (Amended November 19, 2019) [* * *] [4 Pages Redacted] Exhibit 10. 22 CERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [* * *] INDICATES THAT INFORMATION HAS BEEN REDACTED. PHARMACY OPERATING AGREEMENT BETWEEN CVS PHARMACY, INC. THIS PHARMACY OPERATING AGREEMENT is made as of December 16, 2015 (the “ Effective Date ”), between Target Corporation, a Minnesota corporation (“ Target ”), and CVS Pharmacy, Inc., a Rhode Island corporation (“ CVS ”). RECITALS WHEREAS, Target operates retail stores which sell a broad assortment of general merchandise, including but not limited to apparel, electronics, beauty and personal care products, sporting goods, home goods and groceries, as well as providing various services to the general public; WHEREAS, CVS operates retail pharmacies and drugstores nationally; WHEREAS, on the date hereof, CVS, and / or its Affiliates acquired certain of Target’ s pharmacy assets and MinuteClinic, L. L. C. (together with its owned and / or managed entities, “ MinuteClinic ”), an Affiliate of CVS, acquired certain of Target’ s retail healthcare clinic assets (the “ Acquisition ”) pursuant to the Asset Purchase Agreement (as defined herein); WHEREAS, in connection with the Acquisition, Target and CVS agreed that CVS will operate Pharmacies in certain Stores, and in connection therewith, Target has agreed to grant to CVS, and CVS has agreed to accept, either (i) a License to operate retail pharmacies at certain Stores on the terms and conditions set forth in this Agreement and the Pharmacy Master License Agreement entered into simultaneously herewith (as the same may be amended, modified or supplemented from time to time, the “ Pharmacy Master License Agreement ”), or (ii) a Lease to operate retail pharmacies at certain Stores on the terms and conditions set forth in this Agreement and the Pharmacy Master Lease Agreement entered into simultaneously herewith (as the same may be amended, modified or supplemented from time to time, the “ Pharmacy Master Lease Agreement ”); WHEREAS, the Parties agree that all Pharmacy Spaces (as defined herein) shall be licensed to CVS, except to the extent a Governmental Entity has required that a Pharmacy Space be leased to CVS or as required by Law; WHEREAS, in connection with the Acquisition, Target and MinuteClinic, L. L. C. are entering into that certain Clinic Operating Agreement (as the same may be amended, modified or supplemented from time to time, the “ Clinic Operating Agreement ”) simultaneously with the execution of this Agreement; and WHEREAS, in addition to the agreements contained in the Master Occupancy Agreement, Target and CVS desire to memorialize their agreements related to the operation of the Pharmacies within the Stores, the opening and closing of Stores, the conduct of employees, signage, Intellectual Property, access to Stores and records and other operational matters, all as more particularly set forth herein. NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows: 1. Definitions. The following terms shall have the meanings set forth below: 1. 1 Acquisition. Shall have the meaning specified in the Recitals of this Agreement. 1. 2 Affiliate or Affiliates. With respect to any Person, any Person directly or indirectly Controlling, Controlled by, or under common Control with such Person. 1. 3 Agreement. This Pharmacy Operating Agreement and all Exhibits, Attachments and Schedules hereto, as may be amended from time to time. 1. 4 AHLA. Shall have the meaning specified in Section 25. 17 of this Agreement. 1. 5 Annual Forecast Plan. Shall have the meaning specified in Section 4. 1 of this Agreement. 1. 6 Applicable Rate. A measure of Target’ s blended actual cost of payment acceptance (calculated using

volume weighted tender penetration applied to the underlying cost of payment processing (e. g., processing fees, interchange and chargebacks) of each respective tender) for the prior twelve month period. As of the Effective Date, the Applicable Rate shall be [* * *] %. 1. 7 Asset Purchase Agreement. That certain Asset Purchase Agreement, dated as of June 12, 2015, between CVS and Target, as amended, restated, supplemented or otherwise modified. 1. 8 Background Intellectual Property. Shall have the meaning specified in Section 14. 1 of this Agreement. 1. 9 Bankruptcy Event. Shall have the meaning specified in Section 18. 5 of this Agreement. 1. 10 Business Associate Agreement. The Business Associate Agreement, dated as of the date hereof, entered into by and between CVS and Target. 1. 11 Business Day. A day, other than a Saturday or a Sunday, on which commercial banks are not required or authorized to close in Minneapolis, Minnesota. 1. 12 Change of Control. Shall have the meaning specified in Section 18. 4 of this Agreement. 1. 13 Change of Control Outlet. Shall have the meaning specified in Section 18. 4 (b) of this Agreement. Pharmacy Operating Agreement Page 2 1. 14 Clinic Operating Agreement. Shall have the meaning specified in the Recitals of this Agreement. 1. 15 Common Areas. Shall have the meaning specified in the Pharmacy Master License Agreement or Pharmacy Master Lease Agreement, as applicable. 1. 16 Confidential Information. Shall have the meaning specified in Section 21. 1 of this Agreement. 1. 17 Confidential Patient Information. Any personally identifiable information relating to CVS' s Patients or customers or prospective Patients or customers including, but not limited to, names, addresses, telephone numbers, social security numbers, driver' s license numbers, credit card information, location information, IP addresses or other device identifiers, account information, credit information, demographic information, and any other information that, either alone or in combination with other data, could provide information specific to a particular person. 1. 18 Consultant. Shall have the meaning specified in Section 8. 11 (a) of this Agreement. 1. 19 Control, Controlling or Controlled by. With respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person through the ownership of voting securities, by contract or otherwise. 1. 20 CVS. Shall have the meaning specified in the first paragraph of this Agreement. 1. 21 CVS Change of Control Outlet. Shall have the meaning specified in Section 18. 4 (b) of this Agreement. 1. 22 CVS Identification. Shall have the meaning specified in Section 13. 3 of this Agreement. 1. 23 CVS Indemnified Parties. Shall have the meaning specified in Section 17. 2 of this Agreement. 1. 24 CVS Operating Standard. The operation of a pharmacy consistent in all material respects with the custom and practice of pharmacies operated by CVS' s retail pharmacies not located in the Stores that are similar in type to the Pharmacy (and taking into consideration the market area of the Pharmacy). 1. 25 CVS Plans and Specs. Shall have the meaning specified in Section 4. 2 (b) of this Agreement. 1. 26 CVS Products. The following products are CVS Products: (a) pharmaceutical products that are only available for purchase pursuant to a prescription Pharmacy Operating Agreement Page 3 and must be dispensed by a pharmacist or other licensed healthcare professional; (b) except for Exception OTC Products, over- the- counter (" OTC ") products, skin care and other products for which a third party commercial or government program payor reimburses CVS and that CVS procures through its own distribution and supply chain network; (c) Exception OTC Products to the extent provided in Section 8. 3; (d) pseudoephedrine (PSE) products that are federally listed chemicals as set forth in 21 CFR Section 1310. 02 (a); and (e) diabetic supplies such as test strips, needles, syringes, meters, and lancets. 1. 27 CVS Related Third Party. Shall have the meaning specified in Section 12. 3 (a) of this Agreement. 1. 28 CVS Restricted Competitors. Any or all, including any or all Successors, of [* * *], and their respective Affiliates. 1. 29 CVS Senior Officer. Shall have the meaning specified in Section 7. 2 of this Agreement. 1. 30 CVS Standards. Shall have the meaning specified in Section 13. 3 of this Agreement. 1. 31 Effective Date. Shall have the meaning specified in the first paragraph of this Agreement. 1. 32 Event. Shall have the meaning specified in Section 18. 3 (b) of this Agreement. 1. 33 Exception OTC Products. Any OTC products regularly bought and sold by Target set forth as an " Exception OTC Product " in the Operating Protocols or added to or removed from the " Exception OTC Product " list in accordance with Section 8. 3 (b). 1. 34 Excluded Products and Services. Any prescription product or service set forth as a " Target Exclusion " in Exhibit A or added to the " Target Exclusion " list in accordance with Section 8. 3 (c). 1. 35 Expanded Space. The Pharmacy Space in any Store that is expanded in size in accordance with the terms of this Agreement. 1. 36 Force Majeure Event. Catastrophic acts of terrorism, fire, explosion, earthquake, storm, flood, war, insurrection, riot, acts of God, or any comparable event beyond the reasonable control of the Party seeking to excuse performance under this Agreement. 1. 37 GC Report. Shall have the meaning specified in Section 7. 5 of this Agreement. Pharmacy Operating Agreement Page 4 1. 38 Governance Committee. Shall have the meaning specified in Section 7. 1 of this Agreement. 1. 39 Governmental Entity. Any federal, state, local or foreign court of competent jurisdiction, governmental agency, authority, instrumentality or regulatory body. 1. 40 Guest. Any consumer, customer or individual who shops within a Store where a Pharmacy is located, which shall not be limited to an individual who receives services at a Pharmacy. 1. 41 HIPAA. Shall have the meaning specified in Section 8. 1 (a) of this Agreement. 1. 42 Indemnified Party. Shall have the meaning specified in Section 17. 3 of this Agreement. 1. 43 Indemnifying Party. Shall have the meaning specified in Section 17. 3 of this Agreement. 1. 44 Information Security Agreement. The Information Security Agreement, dated as of the date hereof, entered into by and between CVS and Target. 1. 45 Intellectual Property. (a) trademarks, service marks, brand names, certification marks, trade dress, domain names and other indications of origin, the goodwill associated with the foregoing and registration in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application (collectively, " Trademarks "), (b) inventions and discoveries, whether patentable or not, in any jurisdiction, patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), and any renewals, extensions or reissues thereof, in any jurisdiction, (c) trade secrets, (d) writings and other works, whether copyrightable or not, in any jurisdiction, (e) database rights, design rights, and privacy rights, and (f) any similar intellectual property or proprietary

rights. 1. 46 Large Format Store. A Store that is larger than [* * *] square feet. 1. 47 Laws. All federal, state or local laws, statutes, ordinances, codes and regulations, including those regulating pharmacy licenses and Drug Enforcement Administration registrations for operating a Pharmacy, and rules promulgated by the Boards of Pharmacy applicable to a Pharmacy. 1. 48 Lease. A lease granted under the Pharmacy Master Lease Agreement for a Pharmacy Space. 1. 49 License. A license granted under the Pharmacy Master License Agreement for a Pharmacy Space. Pharmacy Operating Agreement Page 5 1. 50 Losses. Shall have the meaning specified in Section 17. 1 of this Agreement. 1. 51 Marketing Committee. Shall have the meaning specified in Section 10. 1 of this Agreement. 1. 52 Master Occupancy Agreement. Shall mean, collectively, the Pharmacy Master License Agreement and the Pharmacy Master Lease Agreement. 1. 53 MinuteClinic. Shall have the meaning specified in the Recitals of this Agreement. 1. 54 New Stores. Any new Target store opened by Target or its Affiliate after the Effective Date in which Target desires to include a Pharmacy or any existing Stores as set forth in Section 4. 3. 1. 55 Occupancy Costs. The amount payable for a Pharmacy Space in accordance with the terms set forth in the Master Occupancy Agreement. 1. 56 Operating Protocols. Shall have the meaning specified in Section 3. 1 of this Agreement. 1. 57 OTC. Shall have the meaning specified in Section 1. 26 of this Agreement. 1. 58 Parent. Shall have the meaning specified in Section 24. 1 of this Agreement. 1. 59 Parties. Target and CVS. 1. 60 Party. Target or CVS. 1. 61 Patient. Any individual who receives Pharmacy Services from one or more of the Pharmacies. 1. 62 Payment Processing Services. Access to authorization, acquisition, routing, and processing services for credit, debit and pre- paid card brands, cash, checks, and other product types as may be processed, from time to time, consistent with the Target Operating Standard through the Target POS in a Pharmacy. 1. 63 Performance Target. Shall have the meaning specified in Section 8. 11 (a) of this Agreement. 1. 64 Person. Any individual, firm, corporation, partnership, limited liability company, trust, joint venture or other entity. Pharmacy Operating Agreement Page 6 1. 65 Pharmacist. Each individually licensed pharmacist who is an employee or otherwise retained by CVS to provide the Pharmacy Services on or after the Effective Date. 1. 66 Pharmacy. Any retail pharmacy operated by CVS on or after the Effective Date within the Pharmacy Space (under the “ CVS / pharmacy, ” “ Target Pharmacy ” or other name reasonably designated by CVS) at the locations set forth in the Master Occupancy Agreement, at which CVS Products are sold and Pharmacy Services are provided. If for any reason CVS manages or services a retail pharmacy in accordance with the arrangements described in Section 3. 3 below, such retail pharmacy shall be deemed a Pharmacy for the purposes of this Agreement. 1. 67 Pharmacy Master Lease Agreement. Shall have the meaning specified in the Recitals of this Agreement. 1. 68 Pharmacy Master License Agreement. Shall have the meaning specified in the Recitals of this Agreement. 1. 69 Pharmacy Personnel. The Pharmacists, Pharmacy Technicians and other employees or contractors retained by CVS to operate the Pharmacies. 1. 70 Pharmacy Services. The pharmacy services provided at the Pharmacies by Pharmacy Personnel, including stocking, dispensing and selling CVS Products and Exception OTC Products, medication counseling, lab testing of blood work, product selection counseling, administering immunizations and any cash or prescription drug discount card or copayment assistance programs (e. g., as described in Section 8. 5 (b)), and any CVS loyalty program (as described in Section 11), and other pharmacy services as permitted by Laws and that are consistent with the CVS Operating Standard; provided that the Pharmacy Services shall not include, and CVS shall be prohibited from providing, the Excluded Products and Services. 1. 71 Pharmacy Space. The designated area Leased or Licensed by CVS in a Store as described in a Master Occupancy Agreement. If for any reason CVS manages or services a retail pharmacy in accordance with the arrangements described in Section 3. 3 below, the area in which CVS manages or services the retail pharmacy shall be deemed Pharmacy Space for the purposes of this Agreement. 1. 72 Pharmacy Technician. Each individual who is employed or retained by CVS as a technician to provide the Pharmacy Services on or after the Effective Date. 1. 73 Plans and Specs. Shall have the meaning specified in Section 4. 2 (b) of this Agreement. 1. 74 Post- Period Volume. Shall have the meaning specified in Section 8. 11 (a) of this Agreement. Pharmacy Operating Agreement Page 7 1. 75 Pre- Period Volume. Shall have the meaning specified in Section 8. 11 (a) of this Agreement. 1. 76 Reconciliation Amount. Shall have the meaning specified in Section 8. 4 (c) of this Agreement. 1. 77 Relocated Space. The Pharmacy Space in any Store that is relocated to an alternate space at the same Store. 1. 78 Remodeled Store. The renovation, remodel and / or other capital improvement made by Target in a Store (but not including the Pharmacy Space, except as otherwise provided in Section 4. 5). 1. 79 Sales Amount. Shall have the meaning specified in Section 8. 4 (c) of this Agreement. 1. 80 Sales Tax Agreement. The Sales Tax Agreement, dated as of the date hereof, entered into by and between CVS and Target. 1. 81 Senior Officers. Shall have the meaning specified in Section 7. 2 of this Agreement. 1. 82 Shortfall. Shall have the meaning specified in Section 8. 11 (a) of this Agreement. 1. 83 Smaller Format Store. A Store that is [* * *] square feet or smaller. 1. 84 Special Amendments. Shall have the meaning specified in Exhibit B of this Agreement. 1. 85 State. Any state or territory of the United States. 1. 86 Store. A Target store location within the United States and its territories, including the US Virgin Islands and Puerto Rico, that includes a Pharmacy as of the Effective Date, and those which, subject to the terms and conditions hereof, will include a Pharmacy; provided that a Store at which a Store Closure takes place shall not, as of the date of the Store Closure, be included in the definition of a Store. 1. 87 Store Closure. The permanent closure of a Store for any reason or the cessation of operations under the Target brand at that Store. 1. 88 Store Growth Group. The Stores existing as of the Effective Date that also exist on the [* * *] anniversary of the Effective Date (but excluding any Stores in which a Pharmacy has experienced meaningful or extended disruption due to a Force Majeure Event or a relocation pursuant to Section 4. 4 (a) hereof). Pharmacy Operating Agreement Page 8 1. 89 Successor. Any Person who acquires by purchase, divestiture, merger or otherwise all or substantially all of the stock, assets or business of another Person. 1. 90 Target. Shall have the meaning specified in the first paragraph of this Agreement. 1. 91 Target Change of Control Outlet. Shall have the meaning specified in Section 18. 4 (ii) (a) of this Agreement. 1. 92 Target Indemnified Parties. Shall have the meaning specified in Section 17. 1 of this

Agreement. 1. 93 Target Identification. Shall have the meaning specified in Section 13. 1 of this Agreement. 1. 94 Target Operating Standard. The operation of the Stores consistent in all material respects with the custom, practice and standards of Target' s stores. 1. 95 Target Personnel. The employees or contractors retained by Target or its Affiliates to operate the Stores (which shall not include Pharmacy Personnel). 1. 96 Target Plans and Specs. Shall have the meaning specified in Section 4. 2 (a) of this Agreement. 1. 97 Target POS. Target' s point of sale terminal and telecommunications system, including hardware and software as more fully described in Section 8. 15. 1. 98 Target Products. The products, services and merchandise sold by Target at the Stores (which shall not include CVS Products or Pharmacy Services). 1. 99 Target Restricted Competitors. Any or all, including any or all Successors, of [* * *], and their respective Affiliates. 1. 100 Target Senior Officer. Shall have the meaning specified in Section 7. 2 of this Agreement. 1. 101 Trademarks. Shall have the meaning specified in Section 1. 45 of this Agreement. 1. 102 Transaction. Shall have the meaning specified in Section 15. 3 (b) of this Agreement. 1. 103 Transition Services Agreement. The Transition Services Agreement, dated as of the date hereof, entered into by and between MinuteClinic, CVS and Target. 1. 104 Valuation Experts. Shall have the meaning specified in Section 19. 1 (c) of this Agreement. Pharmacy Operating Agreement Page 9 2. Operating Agreement. 2. 1 This Operating Agreement sets forth the terms of and governs the relationship between the Parties related to the operation of the Pharmacies within the Stores. To the extent applicable, the terms and provisions set out in this Agreement shall apply to each Pharmacy Space individually. 2. 2 During the term of this Agreement, CVS shall operate a Pharmacy and provide Pharmacy Services within each Store and in Target' s headquarters in accordance with the CVS Operating Standard and subject to the other terms, conditions and provisions of this Agreement and any Master Occupancy Agreement (including Section 23 (c) thereof). Target shall permit CVS to operate a Pharmacy within each Store and in Target' s headquarters in accordance with the terms of this Agreement and the Master Occupancy Agreement (including Section 23 (c) thereof). At the Pharmacies, CVS shall only sell CVS Products and Exception OTC Products and shall only provide Pharmacy Services. In the event that a CVS Operating Standard is in conflict with the express terms of this Agreement Pharmacy Operating Agreement Page 10 or the Master Occupancy Agreement, the terms of this Agreement or the Master Occupancy Agreement shall govern. 2. 3 Target shall operate the Stores in accordance with the Target Operating Standard and subject to the other terms, conditions and provisions of this Agreement and the Master Occupancy Agreement. In the event that a Target Operating Standard is in conflict with the express terms of this Agreement or the Master Occupancy Agreement, the terms of this Agreement or the Master Occupancy Agreement shall govern. 2. 4 CVS shall be entitled to exercise exclusive oversight and control of the Pharmacy operations, the sale of CVS Products and Exception OTC Products, and the provision of Pharmacy Services in each Pharmacy Space, subject to the terms and conditions of this Agreement, any applicable power of attorney and the Master Occupancy Agreement. Target shall retain oversight and control over the Store, including all shared infrastructure, all physical access points and the remainder of the Store, subject to CVS' s rights hereunder and under any applicable power of attorney and the Master Occupancy Agreement. 2. 5 The Parties have endeavored to create an agreement that anticipates issues and decisions they shall face together in the future. Inevitably, issues may arise which CVS and Target did not anticipate. The Parties agree that they shall work together in good faith to maintain collaboration between the institutions and agree to discuss any issues of concern, providing written notice to the other and causing their Senior Officers to meet in person to seek to expeditiously resolve any differences. 3. General Pharmacy Operating Cooperation and Conversion. 3. 1 The Parties shall designate a relationship manager for each Party. The relationship managers shall be responsible for developing operating protocols for the Pharmacy, the Pharmacy Personnel and Store teams, as may be amended from time to time (" Operating Protocols "). The Operating Protocols shall include policy and procedures for third party vendor access, after hours access to the Store by Pharmacy Personnel, emergency contact and escalation procedures as well as other matters the Parties mutually agree are necessary and appropriate to facilitate an effective and cooperative day- to- day operating model in accordance with this Agreement and the Master Occupancy Agreement. 3. 2 Each Party shall commit sufficient and appropriate personnel and resources to ensure CVS is able to operate the Pharmacies in accordance with the terms of this Agreement as expeditiously as possible following the Effective Date. The Parties intend to have CVS operating all Pharmacies in accordance with the terms of this Agreement within one hundred eighty (180) days of the Effective Date, such time to be tolled for the period between November 15, 2015 through January 15, 2016 to the extent applicable, and specifically CVS shall have completed the following by such date, subject to Target' s compliance in all material respects with the Transition Services Agreement and this Agreement: Pharmacy Operating Agreement Page 11 (a) Transitioned to the CVS dispensing system for all Pharmacies; (b) Rebranded all Pharmacies under the trade name " CVS / pharmacy " (or such other name as reasonably designated by CVS), except as provided in Section 3. 3 below; (c) Obtained all of the necessary state and federal licenses and permits to operate the Pharmacies, excluding any Pharmacies for which such licenses or permits cannot be obtained; and (d) Completed all other necessary actions to operate the Pharmacies without the services contemplated in the Transition Services Agreement. 3. 3 If for any reason CVS cannot rebrand a retail pharmacy under the name " CVS / pharmacy " but can operate a retail pharmacy under the " Target Pharmacy " name, CVS shall operate the retail pharmacy under the " Target Pharmacy " name and the Parties shall work together in good faith to structure such arrangement to enable CVS to operate the retail pharmacy in a manner [* * *]. If for any reason CVS cannot operate a retail pharmacy under the " CVS / pharmacy, " " Target Pharmacy " or other name reasonably designated by CVS, the Parties shall work together in good faith to structure an arrangement that would enable CVS [* * *]. The Parties shall work together in good faith to modify this Agreement or enter into new agreement (s) to reflect the foregoing provisions of this Section 3. 3 to the extent necessary. 4. New Stores, Existing Expansions, Relocations and Closure. 4. 1 Planning. On the Effective Date, for the remainder of the calendar year in which the Effective Date occurs

and for the next succeeding calendar year, and then on or before October 1 of each subsequent calendar year, Target shall provide CVS with Target's then-current annual forecast for New Stores, Relocated Spaces, Remodeled Stores and Store Closures, including projected opening, relocation, remodeling and closure / sale dates for the New Stores, Relocated Spaces, Remodeled Stores and Store Closures, respectively (the "Annual Forecast Plan"). Upon receipt of the Annual Forecast Plan, or as otherwise consistent with this Section 4, the Parties' respective rights and obligations in regard to a New Store, Relocated Space, Remodeled Store and Store Closure shall be governed by the subsequent relevant provisions of this Section 4. CVS acknowledges that the Annual Forecast Plan is Confidential Information.

4.2 New Stores (Pharmacy). Where Target specifies in the Annual Forecast Plan that a Pharmacy is to be included in a New Store, CVS shall, unless explicitly set forth below in this Section 4.2 or as prohibited by Laws or third party restrictions on, or consent rights to, the operation of a pharmacy applicable to and binding upon Target and / or CVS (provided said third party restrictions or consent rights were not created by CVS), open a Pharmacy in each such New Store pursuant to this Agreement and the Master Occupancy Agreement. CVS shall use commercially reasonable efforts to open the Pharmacy in such New Store at Pharmacy Operating Agreement Page 12 the same time the New Store opens to the public. Target shall provide CVS with reasonable, periodic notices, updates, information and communications throughout its New Store opening and development process and reasonable access to the New Store so that CVS can properly license and staff the Pharmacy in accordance with said timeline and the terms and conditions of this Agreement. In each New Store that is to include a Pharmacy, the contiguous usable floor space available for the Pharmacy will be no less than required by Law and at least [* * *] square feet; provided, that (i) in a New Store where Target has commenced construction based on a store layout plan or has otherwise finalized a store layout plan for such New Store on or before the Effective Date, and such store layout plan has been delivered to CVS within thirty (30) days from the Effective Date, the contiguous usable floor space available for the Pharmacy will be as set forth in such layout plan, and (ii) if the New Store is a Smaller Format Store and Target cannot reasonably accommodate [* * *] square feet of contiguous usable floor space for the Pharmacy in such Store, then the Parties shall cooperate with each other in good faith to determine the space reasonably required by CVS in such Smaller Format Store to operate the Pharmacy and provide the Pharmacy Services; provided further, that in each such New Store that is a Smaller Format Store, the contiguous usable floor space available for the Pharmacy will be no less than required by Law and at least [* * *] square feet. (a) For each New Store where a Pharmacy is to be included, Target shall provide CVS with reasonably detailed information regarding the location of the New Store, the size of the New Store and Pharmacy, a New Store layout plan (which shall include the location of the Pharmacy), signage and site lighting plans (collectively, the "Target Plans and Specs"). (b) For each New Store, CVS shall designate for Target which pre-approved prototype designs will apply for the Pharmacy Space, or will provide to Target its detailed plan and specifications for the Pharmacy Space, including without limitation, power and infrastructure requirements (collectively, the "CVS Plans and Specs," which together with the Target Plans and Specs are known as the "Plans and Specs"). (c) Upon delivery of the Target Plans and Specs and the CVS Plans and Specs by each Party to the other Party, the Parties shall meet to discuss the New Store and the Pharmacy to be included in the New Store and shall agree on a build-out time frame for the Pharmacy Space. CVS shall have reasonable access to the New Store at regular periods prior to completion of construction of the Pharmacy. Any Pharmacy opened at a New Store shall be deemed a Pharmacy under this Agreement, and the Master Occupancy Agreement shall be supplemented consistent with its terms.

4.3 Existing Store Pharmacy Additions. Target has provided CVS with a list of all Target stores existing as of the Effective Date that do not have a Pharmacy. The Parties shall work together to jointly determine whether such Target stores are appropriate for the purpose of including a Pharmacy. Any such Target store in which the Parties agree to open a Pharmacy will be treated as a New Store and the notice, access and consultation terms of Section 4.2 shall apply mutatis mutandis.

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4.4 Relocation and Expansion. (a) Request by Target for Relocation. (i) With respect to any Relocated Spaces, Target shall provide CVS with the Target Plans and Specs and the Parties shall meet to discuss the Relocated Space, including the location, design, size of, and signage for, the Pharmacy in such Relocated Space, and to ensure that the Relocated Space is of a size and configuration that will enable CVS to comply with all Laws at the Relocated Space. The Relocated Space shall be no less favorable to CVS in any material respect than the current Pharmacy Space, taking into account design, size, visibility, store traffic and Guest access. Target shall provide CVS with reasonable, periodic notices, and updates, information and communications throughout the relocation and opening and development process and reasonable access to the Relocated Space that would allow CVS to properly license and staff the Pharmacy in order to open it in accordance with the timeline agreed upon by the Parties and the terms and conditions of this Agreement. Target shall allow for signage that the Pharmacy is still open and operating during the relocation. (ii) Target agrees to effect and coordinate any such relocation in a manner that does not cause the Pharmacy to cease operations during its regular operating hours or otherwise impair CVS's applicable state pharmacy license(s) for the Pharmacy Space. As soon as reasonably practicable after a Pharmacy opens for business in the Relocated Space as set forth above, CVS shall vacate and surrender its previous space in accordance with the terms of the Master Occupancy Agreement. The Relocated Space shall become the Pharmacy Space at the Store for purposes of this Agreement and the Master Occupancy Agreement. (b) Request by CVS for Expansion. (i) From time to time, upon request and subject to the consent of Target in its sole discretion (except as otherwise provided in Section 4.4 (b) (ii)), CVS may expand the size of the Pharmacy Space in a Store, provided that the cost of any such expansion is borne by CVS. Upon reaching such agreement, Target shall, at CVS's expense, build the Expanded Space to a condition suitable to allow CVS to fit-out the Expanded Space with its furniture, fixtures and equipment. Target shall provide CVS with reasonable, periodic notices, and updates, information and communications throughout the expansion and opening and development process and

reasonable access to the Expanded Space that would allow CVS to properly license the Pharmacy in accordance with the timeline agreed upon by the Parties and the terms and conditions of this Agreement. In addition, Target agrees to effect and coordinate any such expansion in a manner that does not cause the Pharmacy to cease operations during its regular operating hours or otherwise impair CVS' s applicable state pharmacy license (s) for the Pharmacy Space. On the opening date of a Pharmacy in the Expanded Space as set forth above, the new Expanded Space shall become the Pharmacy Space at the Store for purposes of this Agreement and the Master Occupancy Agreement. In addition, Target shall allow for, but CVS shall be responsible Pharmacy Operating Agreement Page 14 for the cost of, signage that the Pharmacy is still open and operating during the expansion. (ii) If the prescription volume for the Pharmacy in a Smaller Format Store exceeds [* * *] prescriptions per week, on average, over a continuous six (6) month period, and the square footage of that Pharmacy is less than [* * *] square feet, then at the request of CVS, the Parties shall cooperate with each other in good faith to determine the space reasonably required by CVS to expand the Pharmacy. Consistent with Section 4. 4 (b) (i), CVS shall bear all costs associated with improving, developing, renovating and / or building the expanded Pharmacy Space pursuant to the foregoing. 4. 5 Remodeling of Stores. With respect to any Remodeled Store, Target shall ensure that any renovation or remodeling of the Pharmacy Space in such Remodeled Store does not (i) change the size, configuration or location of the Pharmacy Space (unless agreed to by CVS) or (ii) cause the Pharmacy to cease operations during their regular operating hours or otherwise impair CVS' s applicable state pharmacy license (s) for the Pharmacy Space. In connection with any Remodeled Store, CVS may elect at its cost and expense to remodel and / or renovate the Pharmacy Space in conjunction with the work being performed by Target to the remainder of the Store, provided that if CVS has not committed to such renovation or remodel within ten (10) Business Days after written notice thereof from Target, Target shall have the right to make, upon at least ten (10) Business Days' notice to CVS and subject to the terms of the Master Occupancy Agreement, the same cosmetic upgrades to the Pharmacy Space, such as painting and flooring, as are being made to the remainder of the Remodeled Store, at Target' s cost and expense and subject to the terms of this Agreement and the Master Occupancy Agreement. Target shall use commercially reasonable efforts to effect any such remodeling and / or renovation so that (a) such remodeling and / or renovation does not obstruct parking spaces needed by Patients to access the Pharmacies, and (b) CVS' s operation of the Pharmacy will not be otherwise unreasonably interfered with, but in no case shall Target be liable for any damages, expenses, or loss or reduction of CVS' s business, sales or profit resulting from such remodeling activity. Target shall allow for reasonable signage that the Pharmacy is still open and operating during any renovation or remodeling. 4. 6 Build- Out Obligation. (a) Any work in connection with a Pharmacy Space in a New Store, Relocated Space, or Expanded Space pursuant to Sections 4. 2, 4. 3 and 4. 4 shall be performed by Target in accordance with the Plans and Specs and consistent with the Target Operating Standard, and Target shall use or cause to be used substantially the same materials for the Pharmacy Space as those used in the construction of the remainder of the New Store, Relocated Space, or Expanded Space. Target shall be responsible, [* * *], for (i) obtaining all building, utility, sign, health, sanitation, environmental and other permits, approvals and building licenses (for clarity, not including pharmacy licenses) required for development and construction of each New Store, Relocated Space, or Expanded Space, and (ii) Pharmacy Operating Agreement Page 15 developing and constructing the [* * *], all consistent with the Target Operating Standard and the Plans and Specs, to a condition suitable to allow CVS to fit- out the Pharmacy Space with its furniture, fixtures and equipment as set forth in Section 4. 6 (b) below. Pharmacy Operating Agreement Page 16 (b) With regard to any work in connection with a Pharmacy Space in a New Store or Expanded Space (but excluding any Relocated Space, which work shall be the sole responsibility of Target except as otherwise provided herein), CVS shall be solely responsible for [* * *]. Costs with regard to work in connection with a Remodeled Store shall be incurred by the Parties as set forth in Section 4. 5. For all Pharmacies, CVS shall be solely responsible for obtaining all business permits and licenses required for operating the Pharmacy. Any work that does not impact any part of the Store that is not within the Pharmacy Space or otherwise impact the Store infrastructure or utilities shall be performed by CVS using CVS' s vendors as qualified under CVS' s corporate vendor qualification program. To the extent any work impacts any part of the Store that is not within the Pharmacy Space or otherwise impacts the Store infrastructure or utilities, such work shall be performed in accordance with the Master Occupancy Agreement. 4. 7 Closure by Target. With respect to Store Closures planned under the Annual Forecast Plan, Target shall have the sole right to determine, whether for business or other reasons, to conduct a Store Closure with respect to one or more Stores containing a Pharmacy, subject to the following terms and conditions: (a) Target shall provide CVS with at least three (3) months' prior written notice of its intent to conduct a Store Closure and shall consult with CVS regarding any such Store Closure to allow for budgeting, asset write- off or transfer, and Patient file transfer. (b) Target may have up to [* * *] ([* * *]) Store Closures in the net aggregate during a [* * *] ([* * *]) year period commencing on the Effective Date. For purposes of calculating [* * *] ([* * *]) Store Closures under this Section 4. 7 (b), any New Stores where a Pharmacy opens during the first [* * *] ([* * *]) years after the Effective Date shall be subtracted from the number of Store Closures. If Target has more than [* * *] ([* * *]) Store Closures in the net aggregate during such time period, then Target shall pay to CVS, as CVS' s sole remedy under this Section 4. 7, \$ [* * *] per Store Closure in excess of [* * *] ([* * *]) Store Closures, which payment shall be made no later than seventy- five (75) days after the end of the [* * *] ([* * *]) year period. (c) Subject to the foregoing, upon a Store Closure, the License or Lease for the affected Pharmacy Space will terminate solely with respect to such Pharmacy Space without terminating this Agreement in its entirety, CVS shall cease operations in the Pharmacy Space, subject to Laws (including any applicable notice periods with respect to Patients), and CVS shall remove all of CVS' s equipment, devices, products (including, without limitation, CVS Products), inventory, records and other properties of CVS from the Pharmacies. Subject to Laws, CVS shall have sole discretion with respect to the transition of Patients and pharmacy records upon any

Store Closure. Pharmacy Operating Agreement Page 17 (d) Notwithstanding any other provision in this Agreement, on and after the [* * *] ([* * *]) anniversary of the Effective Date, upon the minimum notice set forth in Section 4. 7 (a), Target shall have the right in its sole discretion to conduct Store Closures. 4. 8 Improvements by CVS. Target acknowledges that CVS may, at its own cost from time to time, remodel and / or renovate all or part of any Pharmacy in accordance with the CVS Operating Standard and the Master Occupancy Agreement; provided that (i) CVS shall provide at least ten (10) days' notice to Target if the remodeling and / or renovation does not impact any part of the Store that is not within the Pharmacy Space or otherwise impact the Store infrastructure or utilities, (ii) CVS shall provide at least thirty (30) days' notice to Target if the remodeling and / or renovation impacts any part of the Store that is not within the Pharmacy Space or otherwise impacts the Store infrastructure or utilities; and (iii) except as otherwise required by Law or at the request of any Governmental Entity, any remodeling and / or renovation that impacts any part of the Store that is not within the Pharmacy Space or Store infrastructure or utilities and is conducted during the period beginning on November 15 of any calendar year and ending on January 15 of the following calendar year shall require the prior written consent of Target, which may be withheld in Target' s sole discretion. Any proposed alterations to any Pharmacy Space shall be subject to, and contingent upon the satisfaction of, the terms and conditions of the applicable Master Occupancy Agreement, including, but not limited to, the engagement of any contractors or vendors to perform such alterations (which shall be a party approved under Target' s corporate vendor qualification program to the extent such alteration impacts any part of the Store that is not within the Pharmacy Space or impacts Store infrastructure or utilities). 5. Occupancy Costs and Other Payments. 5. 1 Occupancy Costs. All payments of the Occupancy Costs due to Target (as adjusted on account of New Stores, Expanded Space, Relocated Space and Store Closures) shall be paid as set forth in the Master Occupancy Agreement. 5. 2 Negotiated FMV. Payment of the Occupancy Costs to Target is not intended to be and shall not be interpreted or applied as permitting Target to share in the revenue or benefits of CVS Products or Pharmacy Services, but is the Parties' negotiated agreement as to the reasonable fair market value of the common area maintenance, utilities and other items or services furnished pursuant to this Agreement and the Master Occupancy Agreement, as the case may be. 5. 3 Other Payments. Any other payments due to a Party pursuant to the terms of this Agreement shall be paid as set forth in the applicable Section contemplating such payment or within seventy- five (75) days of receipt of an invoice for such payment, whichever time period is longer. Pharmacy Operating Agreement Page 18 6. Signage. 6. 1 Subject to any pre- existing limitations at Stores that include a Pharmacy as of the Effective Date, CVS shall have the right to place or erect signage on the interior and exterior of the Stores in which a Pharmacy is located and to install a panel on existing pylon signs and ground signs, each with the " CVS / pharmacy " brand (or such other name designated by CVS consistent with Section 3. 3), space permitting. Notwithstanding the foregoing, the right to place and erect signage at Stores existing as of the Effective Date shall not enable CVS to alter the size or location of Target' s master branded exterior or pylon signs, and all signs placed or erected by CVS at Stores existing as of the Effective Date shall be consistent with agreed upon co- branding standards determined by the Marketing Committee and subject to Target' s reasonable review; provided that the Parties shall reasonably cooperate with each other in good faith to install or erect signage with the " CVS / pharmacy " brand (or such other name designated by CVS consistent with Section 3. 3) in the size and location required by Law. 6. 2 All signage referred to herein and the installation thereof shall comply with all Laws. The Parties shall use reasonable commercial efforts to obtain any required consents from third parties, including landlords, in connection with any compliant signage CVS desires to install or erect at the Stores. CVS shall be responsible for all costs of any Pharmacy signage, including installation and maintenance of any Pharmacy signage. CVS shall also be responsible for selecting and retaining a vendor approved under Target' s corporate vendor qualification program in connection with any Pharmacy signage to be installed or erected. 6. 3 Notwithstanding the foregoing, with respect to Pharmacy signage to be installed or erected at New Stores, the Parties shall cooperate in good faith and reasonably agree on appropriate signage consistent with agreed upon co- branding standards determined by the Marketing Committee in connection with any new signage being installed or erected at any Store (or at any pylon or ground sign relating to any New Store). 6. 4 Notwithstanding the provisions of Section 6. 1, CVS shall have no right to place or install any signage on the exterior or interior of Target' s headquarters buildings, provided, however, that CVS shall be permitted to erect signage at the store front of the Pharmacy operated by CVS at Target' s headquarters building, subject to Target' s approval as to the size, location and design of such signage. 7. Governance Committee. 7. 1 The Parties shall create a joint governance committee (the " Governance Committee ") consisting of an equal number of senior officers designated by each Party. The Governance Committee members appointed by CVS shall have the titles of Executive Vice President, Pharmacy Services; Executive Vice President, Retail Operations; and Senior Vice President, IT Retail Systems. The Governance Committee members appointed by Target shall have the titles of Senior Vice President Merchandising; Senior Vice President Stores; and Vice President Technology. Each Pharmacy Operating Agreement Page 19 Party may replace one or more of its designees with a new designee of equal or senior title or role at any time upon written notice to the other Party. Each Party will promptly fill all of its Governance Committee vacancies as they arise by written notice to the other Party. 7. 2 The Governance Committee will discuss business performance and plans, opportunities for future growth of the Pharmacy business, New Stores, customer service performance and other matters related to the governance of the relationship under this Agreement, the Clinic Operating Agreement, the Transition Services Agreement, the Master Occupancy Agreement, the Business Associate Agreement, the Information Security Agreement, and the Sales Tax Agreement as requested by any Governance Committee member from time to time. In addition, the Governance Committee will designate and delegate authority to project managers from each Party as necessary to facilitate the day- to- day relationship between the Parties. If the Governance Committee cannot agree on resolution of a material issue under this

Agreement, the Clinic Operating Agreement, the Transition Services Agreement, the Master Occupancy Agreement, the Business Associate Agreement, the Information Security Agreement, or the Sales Tax Agreement, the Governance Committee shall request that the President of CVS / pharmacy (" CVS Senior Officer "), and the Chief Merchant of Target Corporation (" Target Senior Officer " and collectively the " Senior Officers ") meet within fourteen (14) days to attempt to resolve the disagreement. In the event of a continuing disagreement following the meeting of the Senior Officers, upon written notice from one Party to the other, the material issue shall be escalated to the Chief Executive Officers of each of CVS and Target for resolution. 7. 3 The Governance Committee will meet at least quarterly for the first two (2) years following the Effective Date and at least semi- annually thereafter; provided that if any Governance Committee member requests to meet more frequently, the Governance Committee will meet more frequently, but not more frequently than monthly absent an emergency situation. 7. 4 Regular meetings of the Governance Committee shall be held at such place, on such date, and at such time as shall have been established by the Governance Committee, provided that the Governance Committee members shall attempt to select a time that is reasonably convenient for all Governance Committee members to be present at such meeting. Written notice of the place, if any, date, and time of any such meeting shall be given not less than thirty (30) nor more than ninety (90) days before the date on which the meeting is to be held, to each Governance Committee member. The Governance Committee may meet by teleconference or other electronic means through which all participants are able to hear each other. Any Governance Committee member may establish an agenda for a meeting, which shall be provided to the other members in writing in advance of said meeting. The out- of- pocket costs (including travel and lodging) incurred by any Governance Committee member in attending such meeting shall be borne by the Party appointing such member. A member of the Governance Committee Pharmacy Operating Agreement Page 20 may designate an attendee to attend in place of that Governance Committee member for one (1) meeting a year. 7. 5 No later than thirty (30) days following the last day of each calendar quarter, with respect to the Pharmacies existing during such calendar quarter, CVS shall provide the Governance Committee with an accounting of the business and customer service performance of the Pharmacies or such other report or information the Governance Committee may reasonably request from time to time, in each case in such form as mutually agreed by the members of the Governance Committee (collectively, a " GC Report "), to be reviewed at the following Governance Committee meeting; provided that CVS shall not be required to provide any Confidential Patient Information to the Governance Committee in connection with such GC Report or otherwise. Each GC Report will be accompanied by such supporting documentation as is reasonably requested by the Governance Committee. 8. Operations. 8. 1 Compliance with Laws. (a) Compliance with Laws by CVS. CVS shall, at its expense, operate the Pharmacies in compliance in all material respects with any and all Laws applicable to the operation of the Pharmacies. CVS shall obtain and maintain in all material respects any and all permits, licenses and regulatory approvals required in connection with its operation of the Pharmacies. CVS acknowledges that it is a " Covered Entity " as that term is defined under the Health Insurance Portability and Accessibility Act (" HIPAA ") and, as such, is responsible for maintaining the privacy and security of Confidential Patient Information it receives or creates as a result of its operation of Pharmacies. The Parties further agree that to perform the services contemplated in this Agreement, Target may be a Business Associate (as such term is defined in 45 C. F. R. § 160. 103) if it has access to Protected Health Information (as such term is defined in 45 C. F. R. § 160. 103). Target has executed a Business Associate Agreement with CVS. Target agrees that it shall use and disclose " protected health information " as defined by HIPAA only as permitted by the Business Associate Agreement. (b) Compliance with Laws by Target. Target shall, at its expense, operate the Stores in compliance in all material respects with any and all Laws applicable to the operation of the Stores. (c) Chief Compliance Officers. The Chief Compliance Officers of CVS and Target (and their delegates) shall meet at least twice each year during the term of this Agreement at such times and places as agreed to between the Chief Compliance Officers (with additional meetings or reporting as agreed to between the Chief Compliance Officers) to discuss compliance issues and mutual cooperation of the Parties to ensure effective operation of each Party' s respective corporate compliance program. Pharmacy Operating Agreement Page 21 8. 2 Billing for Services. Target shall not be responsible for, and shall have no liability for, billing Federal health care programs or other public or commercial health plans for CVS Products or Pharmacy Services. CVS acknowledges that none of the obligations of Target under this Agreement constitute activities that would make Target a down- stream contractor or delegated entity for purposes of any " Federal health care program " as defined in 42 U. S. C. § 1320a- 7b (f). The Parties also acknowledge that Target' s provision of products and / or services under this Agreement does not make the Agreement a covered federal contract for federal contractor affirmative action purposes or create affirmative action obligations pursuant to such regulations (including Executive Order 11246). 8. 3 CVS Products and Pharmacy Services. (a) CVS shall sell, dispense, and provide CVS Products (including Exception OTC Products) and Pharmacy Services at the Pharmacies in accordance with the terms and conditions of this Agreement; provided that CVS shall not sell, dispense, or provide Excluded Products and Services or any products or services that are not CVS Products, Exception OTC Products or Pharmacy Services at any Pharmacy. (b) Target and CVS have mutually agreed that the items on the " Exception OTC Product " list set forth in the Operating Protocols may be sold by CVS as CVS Products. The CVS staff will requisition such products from the Store pursuant to the process established in the Operating Protocols. Initially, CVS will pay Target a transfer cost of eighty percent (80 %) of Target' s retail price for any Exception OTC Product requisitioned and sold as a CVS Product. On an annual basis, CVS and Target will meet to review and update the OTC products sold by CVS as a CVS Product, the Exception OTC Product list and the transfer cost paid for such Exception OTC Products in order to maintain the current economics between the parties. CVS shall not procure Exception OTC Products from its own distribution and supply chain network for the Pharmacies and shall take steps to ensure that Exception OTC Products are systemically blocked from being ordered by the Pharmacies. (c)

Target may add individual CVS Products or Pharmacy Services to the “ Target Exclusion ” list set forth in Exhibit A by written notice to CVS; provided that Target may not add a CVS Product or Pharmacy Service to the “ Target Exclusion ” list if (1) Target dispenses or provides such product or service at any of the Stores as of the Effective Date; or (2) the CVS Product or Pharmacy Service is commonly offered by other drugstores, including, but not limited to, CVS Restricted Competitors, and provided further that Target’s addition of any CVS Product or Pharmacy Service to the “ Target Exclusion ” list will be subject to approval by the Governance Committee and will not be deemed Excluded Products and Services until approved by the Governance Committee. Pharmacy Services added to the “ Target Exclusion ” list in accordance with this Section 8. 3 (c) automatically become Excluded Products and Services. 8. 4 Revenue Processing. Pharmacy Operating Agreement Page 22 (a) All revenue from the CVS Products sold by, and Pharmacy Services provided by, any Pharmacy shall accrue to CVS. All other revenue from products sold or services performed in any Store, including by any Pharmacy, that are not CVS Products or Pharmacy Services, shall accrue to Target. (b) Except as explicitly set forth in the Asset Purchase Agreement, each Party shall, at its expense, pay and discharge all license fees and all business, use, sales, gross receipts, income, property or other applicable taxes which may be charged or levied by reason of any act performed in connection with the operation of its business at or in connection with a Store. (c) Target shall wire funds to CVS in an amount equal to the “ Reconciliation Amount ” by 3: 00 p. m. (Eastern Standard Time) on the second Business Day of the week (e. g., on Tuesday if banks are open on Monday or on Wednesday if banks are closed on Monday or Tuesday) (each such date, a “ Reconciliation Date ”). The Reconciliation Amount shall equal the aggregate sales (net of returns), including all applicable sales taxes, in connection with the Pharmacy Services processed and collected through the Target POS from Sunday through Saturday of the preceding week (the “ Sales Amount ”), minus the Applicable Rate multiplied by the Sales Amount and minus any applicable sales taxes remitted on behalf of CVS by Target pursuant to the Sales Tax Agreement. In addition, on each Reconciliation Date, Target shall transmit to CVS via a mutually agreed upon data transfer method, a file containing all transaction level sales data for each sale that comprises the Sales Amount paid on that Reconciliation Date. No more than one time in a twelve- month period, Target may notify CVS in writing of changes to the Applicable Rate, including the underlying rationale and the methodology for calculating any such changes. The new Applicable Rate shall go into effect ten (10) Business Days after CVS’s receipt of such notice. 8. 5 Pricing. (a) Except as provided in Section 8. 5 (b), CVS shall determine, in its sole discretion and in accordance with the CVS Operating Standard, the prices charged by it to its Patients for Pharmacy Services and CVS Products (including Exception OTC Products) in the Pharmacies. (b) As of the Effective Date, CVS shall accept a prescription drug discount card at all Pharmacies that will include a discount generic pharmaceutical product list with \$ 4 and \$ 9 prices for 30 days supply and \$ 10 and \$ 24 prices for 90 days supply. The initial list of pharmaceutical products covered by the prescription cash discount card program as of the Effective Date shall include the drugs on the Target generic pharmaceutical product list posted on the Target web site as of the date of signing of the Asset Purchase Agreement. CVS shall maintain the prescription cash discount card program at all Pharmacies for at least [* * *] ([* * *]) years from the Effective Date. CVS shall have the right, from time to time after the Effective Date, to adapt or modify the cash discount card program in its sole discretion. CVS shall not charge any Guest a membership fee for the prescription cash discount card program. Pharmacy Operating Agreement Page 23 8. 6 Customer Solicitations. CVS shall not solicit Guests in the Common Areas of a Store and shall not promote any products or services other than the Pharmacy Services and CVS Products at the Pharmacies, unless such acts are approved in advance in writing by Target. 8. 7 Refuse and Disposal. CVS shall be solely responsible for (i) ensuring CVS Products are disposed of appropriately by the Pharmacies in accordance with applicable Law, (ii) appropriate disposal of all Confidential Patient Information, and medical, hazardous, and environmental wastes that result from providing the Pharmacy Services, and (iii) the costs and execution of any controlled substances takeback programs required by Law. CVS shall qualify the vendors performing any aspect of the foregoing under CVS’s corporate vendor qualification policy and shall have the right to select such vendors in CVS’s sole discretion. 8. 8 CVS Assistance. CVS shall establish reasonable operating procedures to ensure that, at the request of any Guest, Pharmacy Personnel reasonably assist such Guest in identifying appropriate OTC products, skin care, and other Target Products in the Stores that are consistent with managing the Guest’s health. 8. 9 Hours. CVS will initially set the operating hours of each Pharmacy operated by CVS as of the Effective Date in accordance with the operating hours of such Pharmacy in place on the Effective Date. CVS will set the operating hours of each Pharmacy in a New Store in accordance with the CVS Operating Standard. CVS shall periodically review the operating hours of each Pharmacy in relation to other pharmacies in the competing market area and CVS may thereafter adjust the operating hours of its Pharmacies, after consultation with, and reasonable written notice to, Target, provided that (i) no Pharmacy may be open earlier or later than the Store in which it is located, and (ii) no Pharmacy will be open on days during which a Store is closed. 8. 10 Pharmacy Staffing & Operations. CVS shall use its commercially reasonable efforts to ensure the Pharmacies are staffed and do not cease operations during their regular operating hours. Except with respect to any Force Majeure Event or as otherwise set forth in the Master Occupancy Agreement, in the event that any Pharmacy’s operations are disrupted for more than one (1) day, CVS shall assign appropriate staff from another location to ensure that the Pharmacy in the Store is open for normal Pharmacy operating hours. 8. 11 Service Levels. (a) Script Growth Performance Target. The Parties will measure the script volume of each of the Pharmacies existing [* * *] (the “ Pre- Period Volume ”). On the [* * *] anniversary of the Effective Date, the Parties will measure the script volume of the Store Growth Group for the twelve month period preceding the [* * *] (the “ Post- Period Volume ”). In the event the cumulative growth percentage of the [* * *] (the “ Performance Target ”), CVS shall pay to Target \$ [* * *] million for each [* * *] shortfall in the Performance Target, provided that such payment shall not exceed \$ [* * *] million in Pharmacy Operating Agreement

Page 24 the aggregate. Any such payment shall be made to Target within seventy- five (75) days after the end of such [* * *] ([* * *]) year period. Beginning with the [* * *] anniversary of the Effective Date, CVS agrees that it will plan for business growth at the Pharmacies in a manner that is [* * *]. In the event (i) the cumulative growth for the previous [* * *] period in total script volume on a [* * *] as of each January 1st (commencing after the [* * *] anniversary of the Effective Date) is less than [* * *] % of the [* * *] (based on IMS Health Incorporated listings or a comparable source determined by the Parties in good faith) (the “ Shortfall ”), and (ii) the Shortfall is more than [* * *] ([* * *]) percentage points greater than the shortfall would be if only Pharmacy Operating Agreement Page 25 the [* * *] (as determined above), then CVS shall engage a nationally recognized consulting company (the “ Consultant ”), at its own cost and expense, to review the Shortfall and recommend how to decrease or eliminate the Shortfall. Target shall have the right to approve the Consultant, which approval shall not be unreasonably withheld, conditioned or delayed, and to receive a copy of the Consultant’ s report. As long as the condition described in clause (ii) above continues, CVS shall implement the Consultant’ s recommendations in the order that CVS determines to be most effective to remediate the condition, provided that they do not require operational or other changes to the Stores (except with respect to the Pharmacies), and shall also dedicate a senior officer to oversee the Consultant’ s work and the implementation of the Consultant’ s recommendation (s) and to regularly update the Target Senior Officer on the progress of the implementation. (b) Patient Contacts / Complaints. Any calls Target receives regarding Patient complaints, whether at Stores or through Target call centers, shall be forwarded to pre- designated CVS call centers. Except for the Target Products sold by any Pharmacy, Target shall not be responsible for, and shall have no liability for, addressing or resolving any Patient complaint with respect to CVS Products or Pharmacy Services sold or provided by the Pharmacies. Standard incident reporting with respect to Pharmacy operations in the Stores will be provided to the Governance Committee in the GC Report. CVS shall notify Target of any complaint CVS receives from any third party in connection with the operation of a Pharmacy that alleges improper, negligent or unlawful conduct by Target or a Target team member. (c) Patient Survey. CVS shall survey Patients on a regular basis consistent with the frequency of such Patient surveys administered in CVS’ s pharmacies not located in the Stores. CVS and Target shall cooperate with each other to ensure the Patient surveys used at the Pharmacies align with the priorities of both businesses and their Guests. From time to time, the Governance Committee will review the survey to ensure that it continues to meet the priorities of both businesses and their Guests. Target may include questions regarding use of the Pharmacy and satisfaction with Pharmacy Services on its Guest surveys. 8. 12 Access to Stores. CVS and its agents and Pharmacy Personnel shall have the right of access to the Pharmacy Space, loading docks and other loading areas of the Store for the purpose of receiving product during hours when the applicable Store is open for business and immediately prior to opening and after closing of the Store as required to perform their duties and pursuant to the Operating Protocols and otherwise in accordance with the Master Occupancy Agreement. If CVS requests access to the Pharmacy Space at such time that no Target Personnel would otherwise be present at the Store, CVS shall only receive such access if Target Personnel are present, and CVS shall reimburse Target for the actual costs incurred by Target to open the Store and for the Target Personnel required to support the foregoing access of CVS. Target shall invoice CVS for such costs, and CVS shall pay Target such costs within seventy- five (75) days of receipt of the invoice. Pharmacy Operating Agreement Page 26 8. 13 Mail. Target shall deliver to CVS, reasonably promptly upon receipt thereof, a copy of all notices, statements or mail (including e- mail) and other communications primarily related to the Pharmacies (including communications from customers, suppliers, distributors, agents and others with respect to the Pharmacies). 8. 14 Pharmacy Operating and Audit Costs. Except as explicitly set forth herein, CVS shall bear all costs in operating the Pharmacies, including without limitation physical inventories and internal control reports associated with the Pharmacies. 8. 15 Payment Processing. (a) Point of Sale Equipment and Software. Target shall provide the Target POS utilized in the Pharmacies. Target shall repair and maintain and replace the Target POS as necessary due to normal use. To the extent repairs, maintenance or replacement is due to misuse or damage caused by Pharmacy Personnel, it will be charged to CVS. Furthermore, Target shall facilitate or provide all necessary technical support for the Target POS. If any license is required to access the software within the Target POS, as between CVS and Target, such software shall be deemed to be Background Intellectual Property, and Target grants to CVS a license to such software under the provisions of Section 14. 1. (b) Payment Processing Services and Policies. Target shall provide Payment Processing Services. CVS shall ensure that (i) no Person other than Pharmacy Personnel utilize the Target POS or engage the Payment Processing Services provided by Target, and (ii) Pharmacy Personnel shall comply with all other applicable terms relating to Payment Processing Services and the Target POS as set forth in Exhibit B and the Transition Services Agreement. 9. Information Security. 9. 1 CVS and Target have executed the Information Security Agreement. 9. 2 To the extent either party determines that additional data security measures or system access rights are required in connection with the Pharmacies, the Parties agree to work cooperatively to address such requirements and to use commercially reasonable efforts to reach a mutually agreeable resolution. 10. Marketing. 10. 1 The Parties shall form a committee consisting of an equal number of members with expertise in marketing designated by each Party (the “ Marketing Committee ”). The Marketing Committee members appointed by CVS shall have the titles of Vice President, Marketing; Vice President, Advertising; and Senior Vice President & Chief Communication Officer. The Marketing Committee members appointed by Target shall have the titles of Vice President Communications; SVP Marketing; and Senior Group Manager, Marketing. Each Party may replace one or more of its designees with a new Pharmacy Operating Agreement Page 27 designee of equal or senior title or role at any time upon written notice to the other Party. Each Party will promptly fill all of its Marketing Committee vacancies as they arise by written notice to the other Party. The Marketing Committee shall meet quarterly, provided that it may meet more often, subject to the mutual agreement of the Parties. 10. 2 The Marketing Committee shall

collaborate to prepare advertising, marketing and publicity materials for the purposes of promoting the Parties' relationship and a "wellness" strategy jointly developed by CVS and Target (and which shall consider marketing efforts regarding MinuteClinic pursuant to its relationship with Target under the Clinic Operating Agreement). Each Party shall fund \$ [* * *] towards a marketing budget during the first year period from the Effective Date, which shall be allocated and funded as determined by the Marketing Committee. The Marketing Committee shall determine the marketing budget commitment of each Party for the second and third years following the Effective Date; provided that the commitment from each Party shall not be less than \$ [* * *] in each of those years. Following the [* * *] year of this Agreement, the marketing budget commitment shall be determined by the Marketing Committee, and each Party shall share equally in all future marketing budget commitments. 10. 3 The Marketing Committee shall report periodically to the Governance Committee and shall make its recommendations with respect to design, format, signage, merchandising fixtures, platforms and distribution channels. If the Marketing Committee cannot agree on the marketing budget in future years, the dispute shall be escalated to the Governance Committee. 10. 4 The Parties will agree on appropriate references to the other Party and the Parties' relationship across their websites, apps, and other digital properties. Each Party shall include in the store locator function of its website the ability for website visitors to find all Pharmacy locations. Within a reasonable period after the Effective Date, each Party will launch an updated website incorporating the branding and operation functions mutually agreed upon by the Parties. From time to time, the Parties may jointly determine whether they will develop additional applications for implementation in conjunction with the Parties' relationship. 10. 5 Each Party may use its own customer database to promote its respective business. 11. Loyalty Programs. CVS will offer a loyalty program at the Pharmacies. CVS' s loyalty program at the Pharmacies will be consistent with its offering at its pharmacies that are not located in the Stores. CVS will use commercially reasonable efforts and work in good faith to facilitate a Target loyalty program at the Pharmacies at the request of Target; provided that offering such program at the Pharmacies complies with Laws and has been approved by the Governance Committee. Pharmacy Operating Agreement Page 28 12. Personnel. 12. 1 Employment / Retention by CVS. (a) From and after the Effective Date, CVS shall have sole responsibility and exclusive authority for (i) staffing the Pharmacies with Pharmacy Personnel, and (ii) hiring or contracting with, managing, supervising, controlling, directing and assigning work, establishing and enforcing hours, shifts and performance and behavior standards, disciplining and terminating, and for compensating and providing benefits and insurance for Pharmacy Personnel and other personnel needed to efficiently operate the Pharmacies. CVS shall be responsible for complying in all material respects with all Laws relating to such employment or retention. CVS will not represent in any manner that Pharmacy Personnel are Target Personnel or take action suggestive in any manner of an employment relationship between Target and Pharmacy Personnel. Target has no right to and shall not impose, decide or effectively recommend any action relating to wages, hours, terms and conditions of employment or discipline or termination of employment or hiring or retention of Pharmacy Personnel. (b) Background Check / Job- Related Criminal Conviction. CVS will utilize its customary pre-employment background, criminal, immigration and other checks, meeting applicable Board of Pharmacy requirements. 12. 2 Employment / Retention by Target. Target shall have sole responsibility and exclusive authority for hiring or contracting with, managing, supervising, controlling, directing and assigning work, establishing and enforcing hours, shifts and performance and behavior standards, disciplining and terminating, and for compensating and providing benefits and insurance for Target Personnel at the Stores. Target shall be responsible for complying in all material respects with all Laws relating to such employment or retention. Target will not represent in any manner that Target Personnel at the Stores are Pharmacy Personnel or employees of CVS in any capacity or take action suggestive in any manner of an employment relationship between CVS and Target Personnel. CVS has no right to and shall not impose, decide or effectively recommend any action relating to wages, hours, terms and conditions of employment or discipline or termination of employment or hiring or retention of Target Personnel. 12. 3 Conduct. (a) Target' s Community Solicitations Policy (Use of Store Parking Lots, Sidewalks, Facilities) is attached as Exhibit C. Neither this Agreement, the Master Occupancy Agreement nor the CVS Operating Standard provide CVS with any discretion to modify or violate Target' s Community Solicitations Policy. CVS shall ensure Pharmacy Personnel and any related third party, including but not limited to vendors, service providers, other individuals under CVS control, and any individual or third party accessing the Store in connection with CVS or its Pharmacy Personnel (collectively " CVS Related Third Party "), adhere to Target' s Community Solicitation Policy. If any Pharmacy Personnel or CVS Related Third Party violates the Community Solicitation Pharmacy Operating Agreement Page 29 Policy, CVS shall be responsible for all reasonable out of pocket legal fees and costs incurred by Target in connection with enforcing or defending the enforceability of Target' s Community Solicitations Policy, subject to an annual cap of \$ 1, 000, 000 (including with respect to any claims made under the corresponding provision of the Clinic Operating Agreement). (b) CVS shall also use commercially reasonable efforts to comply with and ensure that its Pharmacy Personnel comply with Target' s policies and rules regarding safety and security, workplace conduct and information security (including policies and rules regarding the possession of firearms and weapons, the possession or use of drugs and alcohol, and inappropriate behavior, discrimination and harassment), provided such policies and rules are provided to CVS in writing and a reasonable period for review is provided. CVS shall use commercially reasonable efforts to cause Pharmacy Personnel to follow such reasonable rules and regulations as may from time to time be promulgated by Target, including to park their automobiles in such locations as are designated for such purpose by Target for all Store employees from time to time. (c) Notwithstanding the foregoing, and except in cases of conduct that is either illegal or disruptive on the sales floor, Target shall notify CVS of any objectionable conduct or actions of any Pharmacy Personnel that is inconsistent with Target' s policies, and give CVS a reasonable cure period to rectify the conduct or actions that Target finds objectionable. If such conduct or actions

continue beyond reasonable written notice to CVS, Target may request that CVS remove such employee promptly after such request is made. Nothing herein shall be construed as permitting or requiring any action that constitutes unlawful retaliation or discrimination for engaging in activities protected by applicable Laws. (d) Notwithstanding the foregoing, and except in cases of conduct that is either illegal or disruptive in the Pharmacy, CVS shall notify Target, of any objectionable conduct or actions of any of Target Personnel that is inconsistent with Target's policies, and give Target a reasonable cure period to rectify the conduct or actions that CVS finds objectionable. If such conduct or actions continue beyond reasonable written notice to Target, CVS may request that Target remove such employee from the vicinity of the Pharmacy Space promptly after such request is made. Nothing herein shall be construed as permitting or requiring any action that constitutes unlawful retaliation or discrimination for engaging in activities protected by applicable Laws.

12. 4 Use of Space. (a) All Pharmacy Personnel shall be permitted to make use of the Common Areas of a Store provided for Guests, and private lactation rooms, if any, provided for the use of Target Personnel. (b) Target shall provide in each Store existing as of the Effective Date reasonable space in a back- office or similarly restricted area to allow CVS to place (at CVS's cost) at least ten (10) lockers to secure and store items by Pharmacy Personnel. In the alternative, Pharmacy Operating Agreement Page 30 Target may, at its discretion, identify ten (10) lockers currently installed in a back- office or similarly restricted area for use by Pharmacy Personnel. In addition, unless sufficient space exists in the Pharmacy Space, Target shall ensure that a location exists, outside the view of Patients, for CVS to post notices required or recommended by Law to be shown to Pharmacy Personnel. (c) Except as otherwise provided in this Section 12. 4 (c), Pharmacy Personnel shall not be authorized to use the break- rooms provided for the use of Target Personnel. In connection with any New Store that is a Large Format Store, Target shall develop, build and construct, on or prior to the date that CVS begins operating the Pharmacy in such New Store, a break- room of at least 150 square feet to be used by Pharmacy Personnel, as reasonably agreed to by the Parties and consistent with the other terms and conditions of Sections 4. 2 and 4. 6. In connection with any New Store that is a Smaller Format Store, the Parties shall discuss in good faith and mutually agree upon an appropriate break- room space to be used by Pharmacy Personnel, provided that if no other appropriate break room solution for Pharmacy Personnel is agreed to, the break room provided for the use of Target Personnel shall be shared on an alternating schedule to be reasonably agreed to by the Parties such that Target Personnel and Pharmacy Personnel shall not occupy the break room space at the same time. To the extent any break- room space described under this Section 12. 4 is dedicated exclusively to Pharmacy Personnel (and, if applicable, Clinic Personnel (as defined in the Clinic Operating Agreement)), the square footage of such break- room space will be deemed to be included in the aggregate square footage of the Pharmacy Space for purposes of calculating Occupancy Costs pursuant to the Master Occupancy Agreement (but not, for the avoidance of doubt, for any of the square footage requirements set forth in Section 4. 2 or Section 4. 4 (b) (ii)). (d) At certain Stores, the Parties may agree that it is necessary for CVS to have storage space in a back- room or similarly restricted area. Pharmacy Personnel shall access these storage areas only when accompanied by Target Personnel and pursuant to the Operating Protocols. (e) Without limiting the provisions of Section 6, any of Target's shelf or other fixtured merchandising displays or fixed assets or customer receipts within a Store that is requested by CVS to be utilized to promote the Pharmacies or CVS Products will be made available at Target's sole discretion and will be reimbursed at rates to be mutually agreed to by CVS and Target.

12. 5 Parking. Target shall provide Pharmacy Personnel with the use of parking spaces on the same terms and conditions as provided to Target Personnel.

12. 6 Target Discounts. As part of the consideration between Target and CVS, and not as a third party benefit to any other person or persons, Target may, from and after the Effective Date and for so long as it may elect to do so, grant Pharmacy Personnel (including spouses and / or dependents of such employees consistent with Target's standard discount policy) a discount at all Target Stores from customary retail prices offered by Target, all in accordance with such rules as to qualification, procedure, amount Pharmacy Operating Agreement Page 31 and restrictions as may be established from time to time by Target to govern employee discounts authorized by Target to its own employees on merchandise and services sold by Target. CVS may decline the consideration provided in this Section 12. 6 by giving prior written notice to Target. To facilitate the provision of the discount, CVS shall provide the data and information set forth in Exhibit D.

12. 7 Communications with Pharmacy Personnel. Target shall refrain from any direct communication with Pharmacy Personnel except to the extent such communication is (a) made pursuant to the Operating Protocols; (b) required by the terms of an employee benefit plan of Target in which the Pharmacy Personnel participated; (c) regarding employee benefits or compensation matters related to the period during which such Pharmacy Personnel was an employee of Target; or (d) otherwise reasonable or necessary for purposes for the ongoing operation of a Store or Target in the ordinary course of business.

12. 8 Training. (a) As part of CVS's new hire training program, CVS shall provide an initial training program in each Store for all Pharmacy Personnel regarding use of point of sale equipment, the Operating Protocols and essential Store information (such as shared spaces, designated areas, Store personnel and contacts, and emergency policies and procedures). (b) At its option, Target shall provide a training program in each Store for the Pharmacy Personnel regarding the Target brand and the co- branding standards determined by the Marketing Committee, which training shall not exceed 15 minutes per employee per calendar year. (c) CVS shall provide Pharmacy Personnel with annual update training regarding the CVS brand and the co- branding standards determined by the Marketing Committee, use of point of sale equipment, and emergency policies and procedures, which training shall not exceed 45 minutes per employee per calendar year.

13. Use of Identification. **13. 1** CVS acknowledges and agrees that (a) Target has an interest in maintaining and protecting the image and reputation of its name, Trademarks, trade dress, logos, designs, any description that would reveal Target's identity and other indicia of source, goodwill or identification, whether registered or not (the "Target Identification"), and (b) the Target Identification must be used in a manner consistent with the brand standards established by Target and agreed upon by

the Parties, which will address, among other matters, quality control, enforcement and maintenance. Target hereby grants to CVS and its Affiliates a non- exclusive, non- transferable (subject to Section 25. 3), non- sublicensable, royalty- free, right and license during the term of this Agreement to use the Target Identification within the United States and its territories, including the US Virgin Islands and Puerto Rico, in connection with performing its obligations and exercising its Pharmacy Operating Agreement Page 32 rights under this Agreement, subject to the Target Operating Standard and to Target’ s prior approval of each use (which approval may not be unreasonably withheld, delayed or conditioned). 13. 2 Target reserves all rights in and to the Target Identification not expressly granted to CVS in this Section. CVS acknowledges and agrees that as between the Parties, Target is the sole and exclusive owner of all right, title and interest in and to the Target Identification, including all goodwill of the business connected with the use of, or symbolized by, the Target Identification. All goodwill generated by CVS’ s and its Affiliates’ use of the Target Identification inures solely to the benefit of Target. 13. 3 Target acknowledges and agrees that (a) CVS has an interest in maintaining and protecting the image and reputation of their respective names, Trademarks, trade dress, logos, designs, any description that would reveal CVS’ s identity and other indicia of source, goodwill or identification, whether registered or not (the “ CVS Identification ”), and (b) the CVS Identification must be used in a manner consistent with the brand standards established by CVS and agreed upon by the Parties (the “ CVS Standards ”), which will address, among other matters, quality control, enforcement and maintenance. CVS hereby grants to Target and its Affiliates a non- exclusive, non- transferable (subject to Section 25. 3), non- sublicensable, royalty- free right and license during the term of this Agreement to use the CVS Identification within the United States and its territories, including the US Virgin Islands and Puerto Rico, in connection with performing its obligations and exercising its rights under this Agreement, subject to the CVS Standards and to CVS’ s prior approval of each use (which approval may not be unreasonably withheld, delayed or conditioned). 13. 4 CVS reserves all rights in and to the CVS Identification not expressly granted to Target in this Section. Target acknowledges and agrees that as between the Parties, CVS is the sole and exclusive owner of all right, title and interest in and to the CVS Identification, including all goodwill of the business connected with the use of, or symbolized by, the CVS Identification. All goodwill generated by Target’ s and its Affiliates’ use of the CVS Identification inures solely to the benefit of CVS. 14. Intellectual Property. 14. 1 Background Intellectual Property. Target and CVS acknowledge that the other Party or its Affiliates have developed and own Intellectual Property prior to entering into this Agreement (such Intellectual Property (excluding with regard to Target the Target Identification, and with regard to CVS the CVS Identification), each Party’ s “ Background Intellectual Property ”). The respective Background Intellectual Property of each Party is recognized as a valuable asset of Target and CVS, respectively, and includes all Intellectual Property that is or has been conceived, created, acquired, developed, owned or controlled by such Party either before the commencement of this Agreement, or in the performance of any work by or for such Party outside of this Agreement which is not in reliance on Intellectual Property constituting Background Intellectual Property. All Background Intellectual Property shall remain the sole and Pharmacy Operating Agreement Page 33 exclusive property of the Party owning it prior to entering into this Agreement and shall be returned or destroyed by the other Party as promptly as commercially practicable upon the request of the other Party or following termination of this Agreement. (a) During the term of this Agreement, each Party grants to the other Party and its Affiliates a non- exclusive, non- transferable (subject to Section 25. 3), non- sublicensable, royalty free license in, to and under the granting Party’ s Background Intellectual Property in the United States and its territories, including the US Virgin Islands and Puerto Rico, for the sole purpose of fulfilling the other Party’ s obligations under this Agreement. (b) The licenses granted under this Section 14. 1 terminate automatically upon termination of this Agreement. Each Party reserves all rights in its Background Intellectual Property not expressly granted to the other Party in this Section 14. 1 or the Transition Services Agreement, and nothing shall prevent a Party from licensing or granting to third parties the right to use its Background Intellectual Property in any manner. The sharing of Background Intellectual Property is subject to the confidentiality provisions of this Agreement. 14. 2 Project Intellectual Property. Intellectual Property (excluding Target Identification and CVS Identification) that is conceived, created, developed, or reduced to practice by any Party or its Affiliates in the performance of any work under this Agreement shall be considered “ Project Intellectual Property. ” (a) “ Target’ s Project Intellectual Property ” is any Project Intellectual Property conceived, created, developed, or reduced to practice solely by employees or agents of Target or its Affiliates based on Target’ s Background Intellectual Property, technology and / or information. (b) “ CVS’ s Project Intellectual Property ” is any Project Intellectual Property conceived, created, developed, or reduced to practice solely by employees or agents of CVS or its Affiliates based on CVS’ s Background Intellectual Property, technology and / or information. (c) Each Party acknowledges that the other Party’ s Project Intellectual Property is owned solely by that other Party. During the term of this Agreement, each Party grants to the other Party and its Affiliates a non- exclusive, non- transferable (subject to Section 25. 3), non- sublicensable, royalty free license in, to and under the granting Party’ s Project Intellectual Property in the United States and its territories, including the US Virgin Islands and Puerto Rico, for the sole purpose of fulfilling the other Party’ s obligations under this Agreement. The licenses granted under this Section 14. 2 (c) terminate automatically upon termination of this Agreement. Each Party reserves all rights in its Project Intellectual Property not expressly granted to the other Party in this provision, and nothing shall prevent a Party from licensing or granting to third parties the right to use its Background Intellectual Property in any manner. The sharing of Project Intellectual Property is subject to the confidentiality provisions of this Agreement. Pharmacy Operating Agreement Page 34 (d) “ Joint Project Intellectual Property ” is any Project Intellectual Property jointly developed by Target and CVS. Each Party acknowledges that the Joint Project Intellectual Property is jointly owned by the Parties without any duty of accounting between the Parties. Neither Party shall assign, sell or disclose Joint Project Intellectual Property to any

other Person (except to its Affiliates) without the prior written consent of the other Party, such consent shall not be unreasonably withheld, delayed or conditioned. The creation of Joint Project Intellectual Property does not, without more, grant either Party any ownership or rights in any Background Intellectual Property which the Joint Project Intellectual Property may be related to or derived from. 14. 3 Each Party agrees to provide prior written notice to the other Party if it plans to seek patent protection in any jurisdiction for any invention constituting Joint Project Intellectual Property (in whole or in part) under Section 14. 2 (d). 15. Exclusivity; Standstill. 15. 1 Notwithstanding any other provision of this Agreement to the contrary, and except to the extent contemplated by section 5. 04 (c) of the Asset Purchase Agreement, neither Target nor its Affiliates shall, throughout the term of this Agreement, within the United States and its territories, including the US Virgin Islands and Puerto Rico (i) own, Control, operate or manage a retail pharmacy, whether store- based, mail order or online, (ii) lease, sublease or otherwise permit the use of any space in a Store or on any of the real property on which any such Store is located (excluding the Pharmacy Space), or permit the use of any such space, for the purpose of a retail pharmacy, or (iii) or agree, resolve, authorize or commit to do any of the foregoing. 15. 2 Without limiting any other provision of this Agreement, CVS shall not, throughout the term of this Agreement, within the United States and its territories, including the US Virgin Islands and Puerto Rico, enter into a substantially similar arrangement with, or otherwise establish or develop pharmacy operation (s) which are open to the general public in locations owned or operated by, any Target Restricted Competitor. 15. 3 Standstill. During the period that begins on the Effective Date and ends on the fifth anniversary of such date, except with the prior written consent of the other Party or as contemplated by this Agreement, the Asset Purchase Agreement, the Clinic Operating Agreement, the Pharmacy Master License Agreement, or the Pharmacy Master Lease Agreement, each Party will not, and will cause each of its Affiliates not to, in any manner, directly or indirectly, either alone or in concert with others: (a) acquire, or agree, offer, seek or propose to acquire, or cause to be acquired (by merger, tender offer, purchase, statutory share exchange, joint venture or otherwise), ownership (including any beneficial ownership as defined in Rule 13d- 3 under the Securities Exchange Act of 1934, as amended) of any of the other Party' s assets (other than acquisitions in the ordinary course of business or that are being discussed by the Parties as of the Effective Date) or of any voting stock of the other Party; Pharmacy Operating Agreement Page 35 (b) agree, offer, seek or propose to merge or consolidate with, or enter into any business combination or joint venture with, or effect any recapitalization, restructuring, liquidation, dissolution or other similar extraordinary transaction involving, the other Party or any of the other Party' s Affiliates (any such transaction contemplated by clause (a) or this clause (b), a " Transaction "); (c) seek or propose to influence or control the management or policies of the other Party or to obtain representation on the other Party' s board of directors, or solicit, or participate in the solicitation of, proxies or consents with respect to any voting securities of the other Party in connection with the election of directors or any other matter; (d) make any public announcement with respect to any of the foregoing or take any other action that might require that the other Party make a public announcement regarding any of the foregoing; or (e) enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the foregoing. The provisions of this Section 15. 3 shall terminate with respect to either Party upon any of: (x) the public announcement by the other Party that it has entered into a definitive agreement providing for a Transaction or (y) the commencement of any tender offer or exchange offer by any person, entity or group that is not opposed by the other Party' s board of directors and that, if consummated in accordance with its terms, would result in such person, entity or group beneficially owning 50 % or more of the voting securities of the other Party immediately following the consummation of such tender or exchange offer. It is understood and agreed that a request from one Party to the other Party seeking the written consent referred to above shall not, in and of itself, be a violation or breach of this Section 15. 3. 16. Insurance & Waiver of Subrogation 16. 1 Each Party will, at such Party' s sole expense, obtain and maintain until termination of this Agreement and for such reasonable times thereafter (including appropriate tail policies) policies of insurance as set forth on Exhibit E. 16. 2 Notwithstanding anything in this Agreement to the contrary, Target and CVS each waives and releases any claims against the other Party which may arise for damage to any Store, Pharmacy Space or to the property therein resulting from any fire or other casualty of the kind covered or coverable by All Risk (also known as Causes of Loss- Special Form) insurance policies, regardless of whether or not, or in what amounts, such insurance is now, or may hereafter be, carried by the Parties. Without limiting the foregoing, each Party shall bear all risk of loss with respect to its inventory, and each Party waives and releases all claims against the other for all loss, damage, and destruction of its inventory from any cause. Each Party shall cause its insurers to issue a waiver of subrogation with respect to the insurance policies to be procured under Sections (1), (4) and (6) of Exhibit E. Pharmacy Operating Agreement Page 36 17. Indemnification 17. 1 Indemnification of Target. Subject to Section 16. 2, CVS will indemnify, defend and hold harmless Target, its Affiliates and each of their respective directors, officers, employees, agents, representatives, independent contractors, successors and assigns (collectively, the " Target Indemnified Parties ") from and against all claims, actions, lawsuits, proceedings, damages, liabilities, losses, penalties, fines, costs, obligations and other expenses, including, without limitation, losses resulting from the defense, settlement or compromise of a claim or demand or assessment, reasonable attorneys' , accountants' and expert witnesses' fees, costs and expenses of investigation, whether or not a lawsuit or other proceeding is filed (collectively, " Losses "), suffered or incurred by such Target Indemnified Party to the extent arising out of, resulting from or relating to any of the following: (i) the operation of any Pharmacy from and after the Effective Date; (ii) any personal injury, death or property damage occurring in any Pharmacy (unless caused by a Target Indemnified Party) or caused by CVS, Pharmacy Personnel or their agents or contractors whether or not such act is within the scope of the authority or employment of such persons, from and after the Effective Date; (iii) any material breach of any representation, warranty, covenant or obligation of CVS under this Agreement or the Master Occupancy Agreement; (iv) the employment, retention or termination of any

Pharmacy Personnel on or after the Effective Date, including the provision of any benefits or insurance to such Pharmacy Personnel; and (v) any of CVS' s Background Intellectual Property, the CVS Identification or CVS' s Project Intellectual Property (but excluding Intellectual Property acquired by CVS or its Affiliates pursuant to the Asset Purchase Agreement, provided that this exclusion will not apply to such Losses to the extent arising from CVS' s modifications to such Intellectual Property), in each case licensed hereunder and used by Target within the scope of such license, infringes a third party' s Intellectual Property rights. Notwithstanding the foregoing, CVS shall not be required to indemnify any Target Indemnified Party for any Losses incurred by such Target Indemnified Party to the extent such Losses were caused by, arose out of or related to (x) the negligence or willful misconduct of Target or any Target Indemnified Party or (y) any breach of this Agreement or the Master Occupancy Agreement by Target. 17. 2 Indemnification of CVS. Subject to Section 16. 2, Target will indemnify, defend and hold harmless CVS, its Affiliates and each of their respective directors, officers, employees, agents, representatives, independent contractors, successors and assigns (collectively, the " CVS Indemnified Parties ") from and against all Losses suffered or incurred by such CVS Indemnified Party to the extent arising out of, resulting from or relating to any of the following: (i) the operation of any Pharmacy prior to the Effective Date, (ii) the development or construction of the infrastructure or utilities related to any Pharmacy Space, (iii) the operation of any Store (other than the portion occupied by any Pharmacy from and after the Effective Date); (iv) any personal injury, death or property damage occurring in any Store (other than the portion occupied by any Pharmacy from and after the Effective Date) (unless caused by a CVS Indemnified Party from and after the Effective Date) or caused by Target or Target Personnel, or their agents or Pharmacy Operating Agreement Page 37 contractors, whether or not such act is within the scope of the authority or employment of such persons; (v) any material breach of any representation, warranty, covenant or obligation of Target under this Agreement or the Master Occupancy Agreement; (vi) the employment, retention or termination of any Target Personnel at the Stores including the provision of any benefits or insurance to such Pharmacy Personnel; and (vii) any of Target' s Background Intellectual Property, the Target Identification or Target' s Project Intellectual Property, in each case licensed hereunder and used by CVS within the scope of such license, infringes a third party' s Intellectual Property rights. Notwithstanding the foregoing, Target shall not be required to indemnify any CVS Indemnified Party for any Losses incurred by such CVS Indemnified Party to the extent such Losses were caused by, arose out of or related to (x) the negligence or willful misconduct of CVS or any CVS Indemnified Party or (y) any breach of this Agreement or the Master Occupancy Agreement by CVS. 17. 3 Indemnification Procedure. The indemnification obligations under Sections 17. 1 and 17. 2 are conditioned upon the Party entitled to indemnification hereunder (an " Indemnified Party ") promptly notifying in writing the Party required to provide indemnification hereunder (the " Indemnifying Party ") after learning of any Losses subject to indemnity hereunder; provided that the failure to promptly notify the Indemnifying Party shall not limit or impair the Indemnified Party' s right to defense and indemnification hereunder except to the extent that the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party may, in its sole discretion and at its own expense, assume control of the defense of such claim with counsel reasonably acceptable to the Indemnified Party. The Indemnified Party shall cooperate in all reasonable respects with the Indemnifying Party, subject to the Indemnifying Party' s reimbursement of the Indemnified Party' s reasonably incurred out- of- pocket expenses in so doing. For any claim subject to indemnification under Sections 17. 1 or 17. 2, the Indemnified Party may choose to be separately represented at its own expense; provided that (i) the Indemnified Party shall be entitled to be separately represented at the Indemnifying Party' s expense if in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable and (ii) if the Indemnifying Party has not acknowledged its obligation to defend such claim or does not diligently defend the Indemnified Party with counsel reasonably acceptable to the Indemnified Party, such Indemnified Party shall have the right to retain counsel, the cost of which shall be subject to the indemnification provisions of Section 17. 1 or Section 17. 2, as applicable. The Indemnifying Party shall not, except with the consent of the Indemnified Party (which shall not be unreasonably withheld, delayed or conditioned), enter into any settlement (a) that does not include as a term thereof the giving by the person asserting such claim to all Indemnified Parties of a release from all liability with respect to such claim or consent to entry of any judgment or (b) that provides for any relief other than the payment of monetary Losses subject to the right to indemnity therefor pursuant to this Agreement. 17. 4 LIMITATION OF LIABILITY. EXCEPT AS OTHERWISE PROVIDED HEREIN OR WITH RESPECT TO (A) DEATH, BODILY INJURY, OR DAMAGE TO Pharmacy Operating Agreement Page 38 TANGIBLE PROPERTY CAUSED BY A PARTY OR ITS AFFILIATES, (B) GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR A PARTY' S INTENTIONAL BREACH OF THIS AGREEMENT, AND (C) EACH PARTY' S OBLIGATIONS UNDER THIS SECTION 17 AND / OR BREACH OF THE CONFIDENTIALITY OBLIGATIONS UNDER SECTION 21, NEITHER PARTY NOR ITS AFFILIATES, NOR ITS OR THEIR PERSONNEL, PARTNERS, SHAREHOLDERS, SUCCESSORS OR ASSIGNEES, WILL HAVE ANY LIABILITY OR RESPONSIBILITY TO THE OTHER PARTY OR ANY OTHER PERSON FOR ANY INDIRECT, EXEMPLARY, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS, REGARDLESS OF HOW CHARACTERIZED) WITH RESPECT TO ANY CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY OF THOSE DAMAGES, AND WHETHER THE CLAIM ARISES OUT OF BREACH OF CONTRACT, TORT OR OTHERWISE. 18. Term and Termination. 18. 1 This Agreement commences as of the Effective Date and continues until terminated pursuant to the terms of this Section 18. 18. 2 This Agreement may be terminated at any time by mutual written agreement of Target and CVS. 18. 3 Either Party may terminate this Agreement: (a) upon one hundred eighty (180) days' prior written notice of termination to the other Party in the event

the other Party or its Affiliates or their respective directors or officers commits an act, omits to take an action, or is the subject of an adverse determination of a Governmental Entity or in a litigation or similar proceeding that materially and adversely harms the goodwill or reputation of the other Party, which harm could not reasonably be expected to be temporary and could reasonably be expected to impact such Party broadly (and not in respect of any single Store or subset of Stores), and could reasonably be expected to have a material and adverse effect on the goodwill or reputation of the terminating Party if it continued its association with the other Party; or (b) upon prior written notice of termination to the other Party effective one hundred and eighty (180) days following the other Party's receipt of written notice of termination, if any event (including, in the case of CVS, CVS's failure to maintain participation in any "Federal health care program" as defined in 42 U. S. C. § 1320a-7b (f), or the debarment, exclusion, or suspension of CVS from participation in any federal procurement program), change, development, effect, condition, circumstance, matter, occurrence or state of facts (an "Event") has a material adverse effect on (i) the other Party's ability to fulfill its obligations under this Agreement or (ii) the business, condition (financial or otherwise), assets, liabilities, operations or results of operations of the other Party in the Stores (and not in respect of any single Store or subset of Stores), which Event continues unremedied for a period of one hundred twenty (120) days after the terminating Party provides written notice to the other Party describing the nature of the Event, provided, however, that an Pharmacy Operating Agreement Page 39 Event shall not include (1) changes in Law or applicable accounting regulations or principles or interpretations thereof, (2) any Force Majeure Event, (3) changes in the United States or foreign economies, financial markets or geopolitical conditions in general, or (4) changes in industries relating to the business of the other Party in general and not specifically relating to the business of the other Party, except to the extent (and only to the extent) that the business of the other Party is materially disproportionately impacted by such events in comparison to others in the same business as the other Party; or (c) upon prior written notice of termination to the other Party effective one hundred and eighty (180) days following the other Party's receipt of written notice of termination, if any breach of this Agreement results in a material adverse effect on the business, condition (financial or otherwise), assets, liabilities, operations or results of operations of the other Party in the Stores (and not in respect of any single Store or subset of Stores), which breach continues unremedied for a period of one hundred twenty (120) days after the terminating Party provides written notice to the other Party of the breach; provided that for purposes of clauses (a), (b) and (c) above, during such one hundred eighty (180) day period prior to the effective date of termination, the terminating Party shall cause its Senior Officer to be available to meet in person with the Senior Officer of the non-terminating Party to seek to expeditiously resolve any differences prior to the effective date of such termination.

18.4 CVS may terminate this Agreement upon the occurrence of a Change of Control of Target, and Target may terminate this Agreement upon the occurrence of a Change of Control of CVS, in each case, as provided in this Section 18.4. "Change of Control" shall mean: (a) with respect to Target, any consolidation, reorganization, arrangement, share exchange, private purchase, business combination, recapitalization, merger, sale or issuance of equity interests or other transaction or series of related transactions as a result of which (i) a CVS Restricted Competitor, or any successor or assign thereof (a "Target Change of Control Outlet"), would, directly or indirectly, hold beneficial ownership, or the right to acquire beneficial ownership, or formation of any group which beneficially owns or has the right to acquire beneficial ownership, of more than 50 % of either the outstanding voting power or the outstanding equity interests of Target or its ultimate parent company resulting from such transaction or series of related transactions immediately after the consummation thereof, in each case on a fully diluted basis, or (ii) all, or substantially all, of the assets of Target are sold, leased, exchanged or otherwise transferred to a Target Change of Control Outlet; and (b) with respect to CVS, any consolidation, reorganization, arrangement, share exchange, private purchase, business combination, recapitalization, merger, sale or issuance of equity interests or other transaction or series of related transactions as a result of which (i) a Target Restricted Competitor, or any successor or assign thereof (a "CVS Change of Control Outlet," and together with the Target Change of Control Outlet, the Pharmacy Operating Agreement Page 40 "Change of Control Outlet"), would, directly or indirectly, hold beneficial ownership, or the right to acquire beneficial ownership, or formation of any group which beneficially owns or has the right to acquire beneficial ownership, of more than 50 % of either the outstanding voting power or the outstanding equity interests of CVS or its ultimate parent company resulting from such transaction or series of related transactions immediately after the consummation thereof, in each case on a fully diluted basis, or (ii) all, or substantially all, of the assets of CVS are sold, leased, exchanged or otherwise transferred to a CVS Change of Control Outlet. In the event of a Change of Control of a Party, the other Party shall have the right to terminate this Agreement subject to the following termination procedures. The Party subject to a Change of Control shall notify the other Party in writing of a Change of Control (or proposed Change of Control) as soon as practicable, but no later than three (3) Business Days after the occurrence of a Change of Control, which such written notice will specify the relevant Change of Control Outlet (and which notice, for the avoidance of doubt, will be considered Confidential Information). The terminating Party shall have sixty (60) days from receipt of such written notice (or, if later, sixty (60) days from the occurrence of a Change of Control) to provide written notice to the Party subject to a Change of Control and / or the relevant Change of Control Outlet, as applicable, that it is exercising its right to terminate this Agreement pursuant to this Section 18. Such termination will become effective on the earlier to occur of (i) the date designated by the terminating Party in such notice and (ii) the first anniversary of the date of the Change in Control.

18.5 Subject to Laws, either Party may terminate this Agreement immediately upon written notice to the other Party upon the occurrence of a Bankruptcy Event of such other Party. "Bankruptcy Event" shall mean: with respect to either Party, if such Party (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization,

arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Party or of all or any substantial part of its properties or assets, or (vii) if one hundred twenty (120) days after the commencement of any proceeding against the Party seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within one hundred twenty (120) days after the appointment without such Party's consent or acquiescence of a trustee, receiver or liquidator of such Party or of all or any substantial part of its properties or assets, the appointment is not vacated or stayed, or within one hundred twenty (120) days after the expiration of any such stay, the appointment is not vacated. 19. Effect of Termination and Surrender. Pharmacy Operating Agreement Page 41 19. 1 Effect of Termination. (a) In the event CVS terminates this Agreement pursuant to Section 18, subject to Section 19. 1 (d), CVS shall sell, transfer, assign, convey and deliver to Target, and Target shall purchase, acquire and accept from CVS all of CVS's right, title and interest in, to and under the Pharmacies as of such date of sale / purchase, including, without limitation, all CVS Products, inventory, records, Patient files, fixtures, furnishings and furniture, on substantially the same terms and conditions as set forth in the Asset Purchase Agreement; provided that (i) if CVS terminates the Agreement pursuant to Section 18. 4 or 18. 5 the purchase price shall be the fair market value of the assets being sold, transferred, assigned, conveyed and delivered, and (ii) if CVS terminates the Agreement pursuant to 18. 3 the purchase price shall be [* * *] % of the fair market value of the assets being sold, transferred, assigned, conveyed and delivered; or (b) In the event Target terminates this Agreement pursuant to Section 18, subject to Section 19. 1 (d), CVS shall sell, transfer, assign, convey and deliver to Target, and Target shall purchase, acquire and accept from CVS all of CVS's right, title and interest in, to and under the Pharmacies as of such date of sale / purchase, including, without limitation, all CVS Products, inventory, records, Patient files, fixtures, furnishings and furniture, on substantially the same terms and conditions as set forth in the Asset Purchase Agreement; provided that (i) if Target terminates the Agreement pursuant to Sections 18. 4 or 18. 5 the purchase price shall be the fair market value of the assets being sold, transferred, assigned, conveyed and delivered, and (ii) if Target terminates the Agreement pursuant to 18. 3 the purchase price shall be [* * *] % of the fair market value of the assets being sold, transferred, assigned, conveyed and delivered. (c) To determine the fair market value of the assets being sold, transferred, assigned, conveyed, and delivered pursuant to the sales process set forth in Sections 19. 1 (a) and (b), each Party shall designate an independent valuation firm of national standing, and the two valuation firms chosen by the Parties shall, by mutual agreement, select a third valuation firm of national standing (collectively, the "Valuation Experts"). Each of the three Valuation Experts shall make its own determination regarding the fair market value of the assets. The average of all three determinations of the fair market value of the assets shall be the final and definitive determination of fair market value for purposes of Sections 19. 1 (a) and (b). (d) In the event either Party terminates this Agreement pursuant to Section 18, Target may elect, in lieu of the sale process set forth in Section 19. 1 (a) and 19. 1 (b), to effect an orderly transition with minimal Patient (including as defined under the Clinic Operating Agreement) disruption, subject to Laws requiring advance notice of a pharmacy or clinic closure to Patients (including as defined under the Clinic Operating Agreement), and CVS shall (i) cease operations of its Pharmacies and (ii) remove all CVS Products, inventory, records, Patient files, fixtures, furnishings and furniture and other properties of CVS from the Pharmacies and vacate the Pharmacy Space. (e) Upon termination of this Agreement by either Party pursuant to Section 18: Pharmacy Operating Agreement Page 42 Each Party shall (i) cease the use of the other Party's non- public, confidential and proprietary information to which it has no rights following termination under this Agreement or any other agreement, and (ii) return to the other Party, or, if such other Party gives written permission, destroy, all of that confidential information and such other Party's Background Intellectual Property and Project Intellectual Property, in whatever form or medium and retain no copies of such information or Intellectual Property. Each Party shall complete such return or destruction as promptly as commercially possible, but in no event later than fifteen (15) days from the date of the termination of this Agreement. Promptly after the date that a Party returns or destroys all such information and Intellectual Property, such Party shall provide written confirmation to the other Party that the return or destruction of the information and Intellectual Property has been completed and that neither such Party nor any subcontractor or agent thereof retains any such information or Intellectual Property in any form. 19. 2 Cooperation. Each Party shall, and shall cause its Affiliates to, use commercially reasonable efforts to cooperate with the other Party in connection with the foregoing provisions of this Section 19. Notwithstanding Section 19. 4, in the event there is a transition period in which CVS operates any Pharmacy following any effective date of termination in order to effect an orderly transition, then the Parties shall comply with the terms of this Agreement and the Master Occupancy Agreement with regard to a Pharmacy so long as CVS operates such Pharmacy. 19. 3 Survival. The rights and obligations of the Parties set forth in Sections 14, 17, 18, 19, 20, 21, and 25 and any right, obligation or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination of this Agreement, shall survive any such termination. 19. 4 No Further Rights and Obligations. Other than the rights and obligations of the Parties set forth in this Section 19 and such obligations as may survive pursuant to the express provisions of this Agreement or the Master Occupancy Agreement, upon termination of this Agreement, CVS shall have no further rights, duties or obligations under this Agreement with respect to the Pharmacies and Target shall have no further rights, duties or obligations under this Agreement with respect to the Stores. 20. Representations and Warranties Each Party represents and warrants to the other that: (i) it has the authority to enter into and perform this Agreement; (ii) neither the execution and delivery by it of this Agreement or the Master Occupancy Agreement, nor the consummation by it of the transactions contemplated hereby or thereby, will (a) conflict with or violate any provision of

its governing documents, or (b) violate any Law applicable to it in any material respect; (iii) it has the requisite knowledge, personnel, resources and know-how to fully perform and deliver its obligations set forth in this Agreement in a professional and workman-like manner in accordance with specifications as set forth herein; (iv) it possesses all rights necessary to grant the other Party the rights and licenses granted to Pharmacy Operating Agreement Page 43 the other Party under this Agreement; (v) it will comply with all data security, consumer protection, marketing, and privacy Laws in all material respects, and its privacy policies, that apply to the collection, storage, use, access, disclosure, and protection of confidential Guest and Patient information, and will not cause the other Party to be in violation of such Laws in any material respect, and (vi) it shall not take any action that would restrict, prohibit or materially interfere with the operation of the Pharmacy by CVS (in the case of the representation made by Target) or the operation of the Store (other than the Pharmacy) by Target (in the case of the representation made by CVS).

21. Confidentiality and Press Releases. 21. 1 Each Party agrees not to disclose or permit the disclosure of any of the terms of this Agreement or of any other confidential, non-public or proprietary information relating to the other Party or its business obtained in connection with this Agreement (collectively, "Confidential Information"); provided that such disclosure may be made (a) to any Person who is a member, partner, officer, director or employee, directly or indirectly, of such Party, or counsel to, or accountants of, or a consultant to such Party solely for their use and on a need-to-know basis; provided that such Persons are notified of the Party's confidentiality obligations hereunder, (b) with the prior consent of the other Party, (c) subject to the next paragraph, pursuant to a subpoena or order issued by a Governmental Entity, or (d) to any Governmental Entity pursuant to Laws as reasonably determined by such Party.

21. 2 In the event that a Party shall receive a request to disclose any Confidential Information under a subpoena or order or examination, such Party shall to the extent legally practicable (a) promptly notify the other Party, (b) consult with the other Party on the advisability of taking steps to resist or narrow such request, and (c) if disclosure is required or deemed advisable, cooperate with the other Party in any attempt such other Party may make to obtain an order or other assurance that confidential treatment will be accorded the Confidential Information that is disclosed.

21. 3 Except as otherwise required by Law, the right to make, timing and content of any public announcements and press releases relating to this Agreement or the relationship contemplated herein shall be subject to the mutual approval of Target and CVS.

21. 4 CVS, Target and Parent acknowledge and agree that that certain Confidentiality Agreement, dated as of November 14, 2014, is hereby terminated and shall be of no further force or effect from and after the Effective Date, and the provisions of Section 15. 3 and this Section 21 shall control in lieu thereof.

21. 5 Target and CVS shall develop, as part of the Operating Protocols, a mutually agreed upon approach to responding to press or media inquiries related to the Parties' relationship and respective operations hereunder. Neither Party shall independently respond to any direct inquiry from the press or media soliciting information about the Parties' relationship or pharmacy or clinic operations, unless it is pursuant to the Operating Protocols or the Parties have conferred and mutually agreed to a response.

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22. Audits and Inspections. 22. 1 Target and its representative shall have the right to visit and formally inspect, during regular operating hours, no more than [* * *] ([* * *]) Pharmacy locations, in the aggregate, in any calendar year upon reasonable advance written notice to CVS; provided that such visit does not unreasonably interfere with the operation of any Pharmacy and is no longer than one (1) Business Day in any Pharmacy. CVS shall not be required to provide any Confidential Patient Information in connection with any such inspection. In connection with any visit described above, Target shall have the right to inspect the relevant facilities or processes of CVS at the Stores. Target shall pay all reasonable fees and costs incurred by CVS in connection with such inspection.

22. 2 Once per calendar year, and upon reasonable prior written notice to the other Party, the requesting Party may inspect and review documents relating to the operation of the corporate compliance program governing the Pharmacies or Stores, as applicable, including without limitation, results of compliance program auditing and monitoring conducted at the Pharmacies or Stores (only to the extent the subject of such auditing or monitoring activities could materially affect the operations of the Pharmacies), as applicable, and descriptions of material internal investigations undertaken with regard to the Pharmacies or Stores (only to the extent the subject of said investigation may materially affect the operations of the Pharmacies), as applicable; provided that such inspection and review (i) shall not affect either Party's attorney-client privilege, work product privilege, or similar privileges, and (ii) shall not be longer than one (1) Business Day.

23. Cooperation and Monitoring. 23. 1 Each Party shall provide written notice to the other Party of any circumstance or event that would reasonably be expected to have a materially disruptive effect on the operations of the other Party in any Store or Pharmacy, including without limitation any threatening or dangerous behavior by, or correspondence from, a Guest or employee that could cause the other Party to implement extra security precautions or protocols at any Store or Pharmacy. In the case of CVS, CVS shall provide written notice to Target of the denial, termination, suspension or breach of any nationwide, material third party payer agreement that could disrupt the furnishing of Pharmacy Services at the Pharmacies or any potential material disruption in Pharmacy operations, whether or not related to labor strikes, including without limitation a loss, suspension, or impairment of a state pharmacy license or DEA registration at a Pharmacy. In the case of Target, Target shall provide written notice to CVS of the termination of any nationwide, material contract that could receive adverse press, or any potential material disruption in Store operations. Each Party shall provide written notice under this Section 23. 1 as soon as possible following discovery of the circumstance or event.

23. 2 Each Party shall provide written notice to the other Party of any privacy or security breach of its confidential Patient or Guest information that affects five hundred (500) or more Patients or Guests that use the Pharmacy and that triggers notice under Pharmacy Operating Agreement Page 45 Federal or State laws. Such notice shall be provided to the other Party within two (2) days of a Party's determination to provide written breach notification to Patients or Guests.

23. 3 Each Party shall provide written notice to the other Party of administrative, civil, or criminal health care

litigation or regulatory matters affecting any Pharmacy or Store, as applicable, in any material respect. Each Party shall provide written notice under this Section 23. 3 as soon as possible following discovery of the circumstance or event. Following the initial notice, the disclosing Party shall provide the other Party with a regular update written notice regarding the status or resolution of such matters. 23. 4 CVS will install its security technology and systems in each of the Stores with a Pharmacy and video monitor the Pharmacies in accordance with the CVS Operating Standard and the Master Occupancy Agreement. CVS and Target will collaborate and cooperate with each other to maximize the benefit of each other's security technology and systems. In the event of any incident, the applicable CVS or Target field or corporate personnel will be responsible for coordinating with their respective Target or CVS counterparts regarding best practices for investigations and escalation of incidents. 23. 5 Each Party will share information and jointly cooperate and assist the other Party to assess incidents involving Pharmacy Personnel or Guests that impact both Parties, including without limitation any claim, action, arbitration, proceeding or litigation of any nature against both Parties, and notifying the other Party of any incident or activity in any Store or Pharmacy that would cause a danger to Guests, Patients, Pharmacy Personnel, or Target Personnel, providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters and providing legal and business assistance with respect to such matters. 23. 6 Each Party will share information and jointly cooperate and assist the other Party in connection with any request for information reasonably requested by such other Party in connection with any audit or other third party request. 23. 7 CVS shall have the sole right to litigate, arbitrate, mediate, defend, settle and otherwise control (i) any investigation into the theft or diversion of CVS Products, and any matters related thereto and (ii) any such matter with any Governmental Entity (including a State board of pharmacy) in connection with any Pharmacy, and Target shall reasonably cooperate with respect to any reasonable request made of Target by CVS in connection therewith. 23. 8 If any event occurs that has a material adverse impact on CVS's ability to operate Pharmacies within an entire State due to the loss or impairment of required licenses resulting from CVS's actions or failure to act, and such event cannot be cured within ten (10) days of written notice thereof from Target, CVS and Target shall cooperate with each other in good faith to locate and retain a third party to operate the Pharmacies in Pharmacy Operating Agreement Page 46 such State for so long as CVS is unable to operate such Pharmacies. CVS shall be responsible for the cost and expense associated with locating and retaining the third party. 23. 9 The above notice requirements set forth in this Section 23 do not require either Party to waive attorney-client or work product privilege, or provide information that is under seal by a court of law or regulatory matter. 24. Parent Guarantee. 24. 1 CVS Health Corporation ("Parent") hereby guarantees the full payment of any financial obligations of CVS under this Agreement and the Master Occupancy Agreement, provided, however, that Target shall initially seek payment from CVS of all financial obligations required under this Agreement or the Master Occupancy Agreement. Target may bring a claim directly against Parent only after it has commenced an action against CVS in accordance with the procedures described in Section 25. 18 of this Agreement. 25. General Provisions. 25. 1 Change in Laws. The Parties agree that they have attempted in good faith to structure this Agreement and their relationship in a way that complies with all applicable Laws, regulations and requirements relating to the business of health care. If any applicable Laws, regulations or requirements are amended or modified so that this Agreement or any material term or condition of this Agreement becomes illegal or unlawful, the Parties agree that they will negotiate in good faith to create another arrangement which approximates the legal equivalent of this Agreement. 25. 2 Force Majeure Event. Neither Party to this Agreement is liable nor in default for any delay or failure in performance under this Agreement and such delay or failure of performance shall not constitute a breach of this Agreement if and to the extent that such delay or failure is the result of a Force Majeure Event. If a Party intends to invoke this provision, that Party shall provide notice to the other Party as soon as possible after the occurrence of the Force Majeure Event. Each Party shall exercise commercially reasonable efforts to mitigate the extent of such delay or failure. Should the delay or failure at one or more Stores or Pharmacies be expected to continue for more than ten (10) calendar days, the Parties shall convene the Governance Committee to meet and confer regarding appropriate resolution. 25. 3 Assignment. Neither this Agreement nor the Master Occupancy Agreement nor any of the rights and obligations of the Parties hereunder or thereunder may be assigned or transferred (or in the case of CVS with respect to the Master Occupancy Agreement sublicensed or subleased) by any of the Parties without the prior written consent of the other Party hereto (such consent not to be unreasonably withheld, delayed or conditioned). Notwithstanding the foregoing: (1) CVS may assign this Agreement and the Master Occupancy Agreement in its entirety to a Successor to CVS that is not a Target Restricted Competitor, and only if such Successor enters into a written agreement Pharmacy Operating Agreement Page 47 pursuant to which that Successor agrees to assume all of CVS's rights, obligations, and liabilities under this Agreement and the Master Occupancy Agreement; (2) Target may assign this Agreement and the Master Occupancy Agreement in its entirety to a Successor to Target that is not a CVS Restricted Competitor, and only if such Successor enters into a written agreement pursuant to which that Successor agrees to assume all of Target's rights, obligations, and liabilities under this Agreement and the Master Occupancy Agreement; (3) Target may assign, transfer, pledge, mortgage or encumber the Master Occupancy Agreement pursuant to section 14. b thereof; and (4) either Party may assign or transfer (or, in the case of the Master Occupancy Agreement, sublease or sublicense) this Agreement and the Master Occupancy Agreement or any of its rights or obligations hereunder or thereunder to an Affiliate, provided that each of CVS and Target will remain liable for all of their respective obligations under this Agreement and the Master Occupancy Agreement. This Agreement will be binding upon and inure to the benefit of the Parties and their respective Successors and permitted assigns. Any attempted assignment or transfer in violation of this Section 25. 3 will be void. 25. 4 Governing Law. This Agreement and disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) will be governed

and construed in accordance with the Laws of the State of New York, without reference to its conflicts of law principles; provided that matters related to the use and occupancy of any Pharmacy Space shall be governed by the Laws of the jurisdiction in which such Pharmacy Space is located. 25. 5 Jurisdiction. Each Party irrevocably agrees that all matters arising out of or related to this Agreement or the transactions contemplated hereby or disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) will be brought exclusively in the United States District Court for the Southern District of New York, or, if such court does not have subject matter jurisdiction, a court of the State of New York located in New York, New York, and irrevocably accepts and submits to the exclusive jurisdiction and venue of the aforesaid courts in personam with respect to any proceeding; provided that matters related to the use and occupancy of any Pharmacy Space or disputes relating thereto will be brought exclusively in a court of competent jurisdiction of the State in which such Pharmacy Space is located. Each of CVS and Target irrevocably and unconditionally waives any objection to the laying of venue of any proceeding arising out of or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) in (i) with respect to matters related to the use and occupancy of any Pharmacy Space or disputes relating thereto, the state court of competent jurisdiction of the State in which such Pharmacy Space is located, and (ii) with respect to all other matters, (x) any court of the State of New York located in New York, New York or (y) the United States District Court for the Southern District of New York, and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such proceeding brought in any such court has been brought in an inconvenient forum. Pharmacy Operating Agreement Page 48 25. 6 Service of Process. Each Party agrees that service of any process, summons, notice or document by U. S. registered mail to such Party's respective address set forth in Section 25. 8 will be effective service of process for any proceeding in Delaware with respect to any matters for which it has submitted to jurisdiction pursuant to Section 25. 5. 25. 7 Waiver of Jury Trial. Each Party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and each Party hereby irrevocably and unconditionally waives to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any proceeding arising out of or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto (whether for breach of contract, tortious conduct or otherwise). Each Party (a) certifies that no representative, agent or attorney of the other Party has represented, expressly or otherwise, that such other Party would not, in the event of any proceeding, seek to enforce the foregoing waiver, (b) certifies that such Party has considered the implications of this waiver and (c) acknowledges that it and the other Party hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 25. 7. 25. 8 Notices. Except as otherwise provided in this Agreement, all notices, requests, permissions, waivers and other communications hereunder must be in writing and will be deemed to have been given only (a) three (3) Business Days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by electronic email transmission (including via. pdf files), provided that confirmation of the email transmission is received from the recipient (that is not automatically generated), (c) when delivered, if delivered personally to the intended recipient, or (d) one (1) Business Day following sending by overnight delivery via a national courier service (receipt requested) and, in each case, addressed to a Party at the following address for such Party: (i) if to Target, Attn: EVP, Chief Operating Officer Email: [* * *] with a copy (which will not constitute notice) to: Attention: EVP, Chief Legal Officer Pharmacy Operating Agreement Page 49 with a further copy (which will not constitute notice) if the notice is being delivered pursuant to Section 23 to: Attn: Vice President, Compliance (ii) if to CVS, One CVS Drive Woonsocket, Rhode Island 02895 Attention: Executive Vice President, Pharmacy Services with a copy to: Attention: General Counsel Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004 Attention: Steven G. Scheinfeld Email: [* * *] 200 Highland Drive Attention: Chief Compliance Officer Pharmacy Operating Agreement Page 50 or to such other address or email as is furnished in writing by any such Party to the other Party in accordance with the provisions of this Section 25. 8. 25. 9 Amendments. This Agreement may be amended, modified, supplemented, superseded or canceled and any of the provisions hereof may be waived only by an instrument in writing signed by each of the Parties or, in the case of a waiver, by or on behalf of the Party waiving compliance. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except where a specific time period is specified, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. 25. 10 Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement, and will become effective when one or more counterparts have been signed by each of the Parties and delivered, in person or by facsimile, or by electronic image scan, receipt acknowledged, to the other Party. 25. 11 Severability; Enforcement. The invalidity, illegality or unenforceability of any portion hereof will not affect the validity, force or effect of the remaining portions hereof. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, each Party agrees that a court of competent jurisdiction may enforce such restriction to the maximum extent permitted by applicable Law, and each Party hereby consents and agrees that such scope may be judicially modified accordingly in any proceeding brought to enforce such restriction. 25. 12 Entire Agreement. This Agreement, the Transition Services Agreement, the Master Occupancy Agreement, the Sales Tax Agreement and the Information Security Agreement, including the schedules, exhibits and annexes attached hereto and thereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede any previous agreements and understandings between the Parties with respect

to such matters. All Exhibits, Schedules, and Attachments annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any term used in any Exhibit, Schedule, or Attachment hereto but not otherwise defined therein is defined as set forth in this Agreement. There are no restrictions, promises, representations, warranties, agreements or undertakings of either Party with respect to the transactions contemplated by this Agreement, the Transition Services Agreement, the Master Occupancy Agreement, the Information Security Agreement or the Sales Tax Agreement other than those set forth herein or therein or in any other document required to be executed and delivered hereunder or thereunder. In the event of any conflict or inconsistency between the provisions of this Agreement (and the Exhibits, Schedules, or Attachments hereto), on the Pharmacy Operating Agreement Page 51 one hand, and the provisions of the Transition Services Agreement, Master Occupancy Agreement, the Information Security Agreement or the Sales Tax Agreement (including the schedules, exhibits and annexes thereto), on the other hand, the provisions of this Agreement will control.

25. 13 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein are to be interpreted, and all accounting determinations hereunder are to be made, in accordance with U. S. Generally Accepted Accounting Principles.

25. 14 Performance by Affiliates. Certain of the responsibilities and duties of CVS under this Agreement may be performed by an Affiliate, but, nonetheless, CVS shall remain liable to Target for any breach of this Agreement by such Affiliate. Similarly, certain of the responsibilities and duties of Target under this Agreement may be performed by an Affiliate, but, nonetheless, Target shall remain liable to CVS for any breach of this Agreement by such Affiliate.

25. 15 Independent Contractors. The nature of the commercial relationship between CVS and Target will be that of independent contractors. Nothing contained in or done pursuant to this Agreement will be construed as creating a partnership, agency or joint venture; and neither Party will be bound by any representation, act or omission of the other Party with respect to third parties.

25. 16 Other Activities. Subject to the provisions of Section 15, the Parties: (a) recognize that the other Party, its Affiliates and their respective members, partners, shareholders, officers, directors, employees, agents and representatives, have or may in the future have other business interests, activities and investments, independently or with others, some of which may be in conflict or competition with the business of the Stores and the Pharmacies; (b) agree that the other Party, its Affiliates and their respective members, partners, shareholders, officers, directors, employees, agents and representatives, are entitled to carry on such other business interests, activities and investments; (c) agree that neither the other Party, its Affiliates nor any of their respective members, partners, shareholders, officers, directors, employees, agents or representatives, shall have any right, by virtue of this Agreement or otherwise, in or to such business interests, activities and investments; and (d) agree that the pursuit of such business interests, activities and investments, even if competitive with the business of the Stores and the Pharmacies, shall not be deemed wrongful or improper.

25. 17 Dispute Resolution. Without limiting the rights of the Parties to seek specific enforcement under Section 25. 18, each Party agrees that prior to filing any lawsuit against the other Party for any matter arising out of or related to this Agreement or the transactions contemplated hereby or disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) the Parties shall attempt in good faith to settle the dispute through non-binding mediation under the auspices of the American Health Lawyers Association (“AHLA”). The Parties will jointly notify AHLA of their intent to use the mediation service, select a mediator from the AHLA roster, and mediate pursuant Pharmacy Operating Agreement Page 52 to the terms of the AHLA’s Agreement to Mediate. In the event the Parties cannot agree on a third-party mediator within fourteen (14) days, the mediator shall be selected by the AHLA. The mediation will be convened in Washington, D. C. The Parties shall pay the expenses of the mediator on an equal basis. If the dispute cannot be resolved by nonbinding mediation within thirty (30) days following the end of the good faith period, any Party may choose to pursue any other remedies.

25. 18 Specific Enforcement. The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity.

25. 19 References. Unless the context clearly requires otherwise, (i) “or” is not exclusive, and (ii) “includes” and “including” are not limiting. [Remainder of page intentionally left blank]

Pharmacy Operating Agreement Page 53

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first shown above. By: / s / John J. Mulligan Print Name: John J. Mulligan Title: Executive Vice President and Chief Operating Officer By: / s / David M. Denton Print Name: David M. Denton Title: Executive Vice President and Chief Financial Officer

SOLELY FOR PURPOSES OF SECTIONS 21. 4 and 24. 1 CVS HEALTH CORPORATION Exhibit A – Target Exclusion List Exhibit B – Payment Processing Services Exhibit C – Target’s Community Solicitations Policy Exhibit D – Target Discounts Exhibit E – Insurance Exhibit 10. 22. ICERTAIN INFORMATION IN THIS EXHIBIT HAS BEEN EXCLUDED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [* * *] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Amendment to Pharmacy Operating Agreement This Amendment to Pharmacy Operating Agreement is entered into by Target Corporation (“Target”) and CVS Pharmacy, Inc. (“CVS”) as of November 30, 2016. Target and CVS are parties to the Pharmacy Operating Agreement, dated as of December 16, 2015, as supplemented by certain side letters (collectively, the “POA”). Section 8. 11 (a) of the POA is deleted in its entirety and replaced with the following: (a) Script Growth Performance Target. The Parties will measure the script volume of each of the Pharmacies existing [* * *] (the “Pre-Period Volume”). On [* * *], the Parties will measure the script volume of the Store Growth Group for the twelve month period preceding [* * *] (the “Post-Period Volume”). In the event the cumulative growth percentage of the [* * *] (the “Performance Target”), CVS shall pay to

Target \$ [* * *] million for each [* * *] shortfall in the Performance Target, provided that such payment shall not exceed \$ [* * *] million in the aggregate. Any such payment shall be made to Target within seventy- five (75) days after the end of such [* * *] ([* * *]) year period. Beginning with [* * *] , CVS agrees that it will plan for business growth at the Pharmacies in a manner that is [* * *] . In the event (i) the cumulative growth for the previous [* * *] period in total script volume on a [* * *] as of each January 1st (commencing after [* * *]) is less than [* * *] % of the [* * *] (based on IMS Health listings or a comparable source determined by the Parties in good faith) (the “ Shortfall ”), and (ii) the Shortfall is more than [* * *] ([* * *]) percentage points greater than the shortfall would be if only the [* * *] (as determined above), then CVS shall engage a nationally recognized consulting company (the “ Consultant ”), at its own cost and expense, to review the Shortfall and recommend how to decrease or eliminate the Shortfall. Target shall have the right to approve the Consultant, which approval shall not be unreasonably withheld, conditioned or delayed, and to receive a copy of the Consultant’ s report. As long as the condition described in clause (ii) above continues, CVS shall implement the Consultant’ s recommendations in the order that CVS determines to be most effective to remediate the condition, provided that they do not require operational or other changes to the Stores (except with respect to the Pharmacies), and shall also dedicate a senior officer to oversee the Consultant’ s work and the implementation of the Consultant’ s recommendation (s) and to regularly update the Target Senior Officer on the progress of the implementation. By executing below, the parties agree that the provisions of this amendment are effective as of the date first written above by their respective officers thereunto duly authorized. TARGET CORPORATION / s / John Mulligan John Mulligan Executive Vice President & Chief Operating Officer CVS PHARMACY, INC. / s / David M. Denton David M. Denton Chief Financial Officer Exhibit 19. 1 Effective Date: 08 / 23 / 2024 Introduction 1 Requirements 1 General Rules 1 Specific Rules 2 Application of Other Policies 3 Definitions 3 Additional Requirements for Certain Persons 4 Pre- Approval Requirements 4 Prohibited Periods 4 Additional Restrictions on Target’ s Board of Directors and Leadership Team 5 Exceptions 5 Reporting Under this Policy 6 The purpose of the Target Corporation (“ Target ”) Securities Trading Policy (“ Policy ”) is to ensure compliance with securities laws, which prohibit improper trading in certain Securities by Insiders when they are aware of Material, Non- Public Information, and reinforce Target’ s commitment to high ethical conduct by establishing and communicating the rules applicable to trading in Securities by Insiders. Scope This Policy applies to all Target Insiders. “ Insiders ” include all Target team members, employees of Target’ s subsidiaries, individuals serving on Target’ s Board of Directors, and individuals serving on the board of directors or similar governing body of any Target subsidiary who are not team members. This Policy also applies to any trusts or entities that an Insider influences or controls. Although members of an Insider’ s household are not restricted by this Policy, any transactions by such persons in Target Securities or the Securities of Target’ s business partners may be closely scrutinized for any indication of Tipping by that Insider if they were done at a time when that Insider is not permitted to trade. In addition, the Policy applies in certain circumstances to transactions by Target as described herein. Violations of the federal securities laws that are embodied in this Policy may result in civil and criminal penalties and imprisonment. Team members found in violation of this Policy may also be subject to disciplinary action up to and including immediate termination. The Executive Vice President and Chief Legal & Compliance Officer is responsible for the content of this Policy. This Policy may only be modified through Target’ s policy governance process. Roles and Responsibilities Corporate Compliance and Ethics – Responsible for developing and executing compliance program activities, in consultation with the Law Department, that foster team member awareness of and compliance with the requirements of this Policy. An Insider may not: • Buy, sell, or gift Target Securities when aware of Material, Non- Public information relating to Target. • Buy, sell, or gift Securities of another company when aware of Material, Non- Public Information relating to that other company that the Insider acquired through work at Target. • Disclose Material, Non- Public Information to others before the information is publicly released. • Trade in any Derivative that is directly linked to Target Securities at any time, whether for hedging purposes or otherwise (other than exercising stock options granted to the Insider by Target, provided that the exercise otherwise complies with this Policy). No Trading While Aware of Material, Non- Public Information. An Insider may not enter into transactions, including gifts, involving Target Securities at any time that the Insider is aware of Material, Non- Public Information about Target. For purposes of this Policy, transactions involving the Target Stock Fund in the 401 (k) Plan or the Executive Deferred Compensation Plan (“ EDCP ”) are considered to be transactions involving Target Securities. This trading restriction also applies to exercising stock options if the shares acquired upon the exercise of an option will be sold as part of the exercise. In addition, an Insider may not enter into transactions, including gifts, involving the Securities of another company if the Insider is aware of Material, Non- Public Information about that company as a result of the Insider’ s work at Target. No Tipping. An Insider may not disclose Material, Non- Public Information about Target or another company (“ Tipping ”) to someone (a “ Tippee ”) before the information is publicly released. Recommending the purchase or sale of Securities while aware of Material, Non- Public Information related to those Securities is a Tipping violation even if the Insider did not actually disclose the information on which the Insider’ s recommendation is based. In addition, the Insider’ s actions will constitute a violation of this Policy even if the Insider did not receive any personal benefit from the Tippee’ s actions. On occasion, it may be necessary for legitimate business reasons to disclose Material, Non- Public Information to people outside of Target. In those circumstances, an Insider should not disclose that information until the person receiving the information signs an agreement to maintain the information in strict confidence and not to use the information for any reason other than the business purpose for which it was disclosed. The Law Department can assist with such agreements. No Trading in Target Derivatives. An Insider may not directly or indirectly trade in any Derivative that is directly linked to Target Securities at any time, whether for hedging purposes or otherwise. Participation in Benefit Plans. This Policy does not prohibit an Insider from continuing to make payroll

contributions to the Target Stock Fund in the EDCP. However, the Insider may not change investment elections for future payroll contributions involving the Target Stock Fund or transfer existing fund balances into or out of the Target Stock Fund in the EDCP or out of the Target Stock Fund in the 401 (k) Plan if the Insider is aware of Material, Non-Public Information about Target or is subject to a Prohibited Period. Transactions by Entities that Insider Influences or Controls. An Insider is responsible for the transactions of any trusts or other entities that such Insider influences or controls, and transactions by these entities should be treated for purposes of this Policy and applicable securities laws as if they were for the Insider's own account. Trading by Target. Target may not engage in, and no team member may effect on Target's behalf, transactions in Target Securities while Target is aware of Material, Non-Public Information relating to Target or Target Securities. Insiders should also be aware that actions that do not violate this Policy may still be evaluated under Target's other policies, including those regarding conflicts of interest and those that contain requirements for using, classifying, handling, and protecting Target's confidential or proprietary information. Derivatives. All derivative securities, including put options, call options, warrants, swaps, and other securities that are directly linked to a company's securities, but excluding broad-based index funds. Material Information. Any information for which there is a substantial likelihood that a reasonable investor would consider the information important in a decision to buy, sell, or hold a Security. For example, information that could reasonably be expected to affect the price of the applicable Securities is likely to be considered material. Positive, negative, and even neutral information may be material. Some examples of potentially material information include, but are not limited to: • Sales and earnings figures. • Projections of future sales and earnings, or other earnings guidance. • Changes to previously announced earnings guidance, or the decision to suspend earnings guidance. • A change in dividend policy, the declaration of a stock split, or an offering of Securities. • The establishment of a share repurchase program. • Significant investments, mergers, acquisitions, or divestitures. • Borrowings and other financing transactions outside the ordinary course of business. • Significant new contracts. • Pending or threatened significant litigation or regulatory action, or the resolution of such litigation or regulatory action. • Changes in key suppliers. • Key management changes. • Labor negotiations. • Significant pricing or marketing strategy changes. • Significant cybersecurity incidents. Material, Non-Public Information. Information that is both Material Information and Non-Public Information. Non-Public Information. Information that has not been widely disclosed to the financial community through a public announcement such as a press release or filing with the U. S. Securities and Exchange Commission. In addition, the information must be in the public domain for a sufficient period of time for the investing public to act on it. Under this Policy, information is deemed to remain "Non-Public" until the start of the first trading day on the New York Stock Exchange that is at least 24 hours after that information is publicly announced. While it is usually sufficient to wait until the start of the first trading day on the New York Stock Exchange that is at least 24 hours after public announcement, even in that case, an Insider may not buy, sell, or gift Target Securities if that Insider is aware of other Material, Non-Public Information about Target. Prohibited Period. A defined time period in which certain Insiders are prohibited from trading in Target Securities. Securities. Include (1) any type of securities that a company may issue, including (but not limited to) common stock, preferred stock, notes, convertible notes, and Derivatives, and (2) Derivatives that are not issued by a company. The following additional requirements apply only to the certain persons specified within each section, and not to all Insiders. Members of Target's Board of Directors, members of Target's Leadership Team, and such other Insiders as may be identified from time to time must obtain approval from Target's Law Department prior to engaging in any transactions in Target Securities or adopting a 10b5-1 trading plan. No Trading During Prohibited Periods. Certain Insiders are prohibited from buying, selling, or gifting Target Securities during a Prohibited Period. Prohibited Periods do not apply to all Insiders. They apply to a limited group based on role and access to certain types of information. Target has "Scheduled Prohibited Periods" related to releases of financial information for each of its fiscal quarters. In addition, other Prohibited Periods may be instituted from time to time and the team members subject to any other Prohibited Period will be notified via email prior to the beginning of such Prohibited Period or, where a team member becomes subject to a Prohibited Period after it begins, within a reasonable time. Persons Subject to Scheduled Prohibited Periods. The persons who are subject to the Scheduled Prohibited Periods are: • All members of Target's Board of Directors. • All of Target's officers (Vice President and above). • Team members within certain areas of Target or with access to information that would allow them to reasonably estimate or determine Target's overall sales or earnings results (whether actual or forecasted) prior to their public release. All team members who are subject to a Scheduled Prohibited Period will be notified via email prior to the beginning of each Scheduled Prohibited Period or, where a team member becomes subject to a Scheduled Prohibited Period after it begins, within a reasonable time. If an Insider was not notified of a Scheduled Prohibited Period, but believes the Insider should be subject to a Scheduled Prohibited Period, the Insider should contact Ethics@target.com. Exceptions to Prohibited Periods. The only exceptions to the prohibition on trading in Target Securities during a Prohibited Period (but not to the pre-approval requirements) are: • The exceptions set forth in this Policy under the heading "Exceptions — Certain Limited Exceptions." • In cases of a financial hardship or other extenuating circumstances if a waiver is approved in advance by Target's Executive Vice President and Chief Legal & Compliance Officer and the Insider is not aware of Material, Non-Public Information about Target. Trading Outside of Prohibited Periods. Trading is not automatically allowed outside of Prohibited Periods as Insiders remain subject to the other requirements of this Policy. In addition to the prohibition against trading in Target Derivatives applicable to all Insiders, members of Target's Board of Directors and members of its Leadership Team may not directly or indirectly engage in any type of hedging activity on Target Securities, pledge Target Securities as collateral for any obligation or hold Target Securities in a margin account, or sell any Target Securities "short." These activities are inconsistent with our intent to align those persons' interests with long-term

shareholders' interests. Certain Limited Exceptions. The prohibition on trading in Target Securities by Insiders described in this Policy does not include: • Transactions within Target' s 401 (k) and EDCP plans that are executed pursuant to standing investment elections (including the " auto rebalance " feature) if those standing investment elections were made or modified while the Insider was not aware of Material, Non- Public Information about Target and, if applicable to such Insider, outside of a Prohibited Period. • Transactions executed by Alight Financial Advisors, powered by Financial Engines (and any successor), under a managed account arrangement if enrollment in that arrangement (and any subsequent modification) occurred while the Insider was not aware of Material, Non- Public Information about Target and, if applicable to such Insider, outside of a Prohibited Period. • Exercising employee stock options; provided that an Insider may not sell the shares issued upon exercise while aware of Material, Non- Public Information about Target or during a Prohibited Period applicable to that Insider. Cashless, sell- all or sell- to- cover stock option exercises, which are commonly used forms of stock option exercises, cannot be done while the Insider is aware of Material, Non- Public Information about Target or during a Prohibited Period applicable to that Insider, as they involve selling shares at the time of the exercise. • Vesting of awards of restricted stock units, performance- based restricted stock units, performance share units, or other similar equity instruments, or the related forfeiture of shares by an Insider to satisfy tax withholding requirements upon the vesting of any such awards. However, an Insider may not sell the shares issued upon the vesting of any such awards while the Insider is aware of Material, Non- Public Information about Target or during a Prohibited Period applicable to that Insider. • Transactions executed under a valid 10b5- 1 trading plan that (1) complies with the conditions set forth in Rule 10b5- 1 (c), (2) was adopted while the Insider was not aware of Material, Non- Public Information about Target and, (3) if applicable to such Insider, was adopted outside of a Prohibited Period. Individuals who believe they have been subject to, witness, or become aware of any behavior that may violate this Policy have a responsibility to promptly report any suspected violations using one of the following reporting options: Talk to your Leader or Human Resources partner Email Ethics @ target. com Visit www. TargetIntegrityHotline. com Call Integrity Hotline, anonymous option available 24 hours a day through third- party provider (interpreters available) U. S.: 1- 800- 541- 6838 India: 000- 800- 100- 1657 China: 4001201894 Hong Kong: 800906528 Indonesia: (021) 50918413 Vietnam: 024 4458 3187 Bangladesh: 880 (0) 9610- 998509 Other non- U. S. locations: place a collect call to the U. S. at 1- 470- 219- 7116 Write Corporate Compliance & Ethics 1000 Nicollet Mall # 3110 Minneapolis, MN 55403 When possible, a reported concern should include details of the incident (s), the names of the individuals involved, and the names of any witnesses. Providing as much detail as possible enables Target to conduct a more thorough investigation. Target does not tolerate retaliation of any kind against individuals who report a concern in good faith. Exhibit 21. 1 (A Minnesota Corporation) List of Significant Subsidiaries (As of February 1, 2025) Target Brands, Inc. (MN) Target Enterprise, Inc. (MN) Target General Merchandise, Inc. (MN) Pursuant to Item 601 (b) (21) (ii) of Regulation S- K, the names of other subsidiaries are omitted because, considered in the aggregate as a single subsidiary, they would not constitute a significant subsidiary as of the end of the year covered by this report. Exhibit 23. 1 We consent to the incorporation by reference in the following Registration Statements: • Registration Statement (Form S- 3 ASR No. 333- 275713) of Target Corporation, • Registration Statement (Form S- 8 No. 333- 274222) pertaining to the Target Corporation DDCP (2022 Plan Statement), the Target Corporation EDCP (2022 Plan Statement), and the Target Corporation Officer EDCP (2023 Plan Statement), • Registration Statement (Form S- 8 No. 333- 30311) pertaining to the Dayton Hudson Corporation Executive Deferred Compensation Plan, the Dayton Hudson Corporation Highly Compensated Capital Accumulation Plan, the Dayton Hudson Corporation SMG Executive Deferred Compensation Plan, and the Dayton Hudson Corporation Director Deferred Compensation Plan, • Registration Statement (Form S- 8 No. 333- 86373) pertaining to the Dayton Hudson Corporation Long- Term Incentive Plan of 1999, • Registration Statement (Form S- 8 Nos. 333- 112260 and 333- 75782) pertaining to the Dayton Hudson Corporation Highly Compensated Capital Accumulation Plan, Target Corporation Director Deferred Compensation Plan, Target Corporation Executive Deferred Compensation Plan, and the Target Corporation SMG Executive Deferred Compensation Plan, • Registration Statement (Form S- 8 No. 333- 116096) pertaining to the Target Corporation Long- Term Incentive Plan, • Registration Statement (Form S- 8 No. 333- 131082) pertaining to the Target Corporation Director Deferred Compensation Plan, Target Corporation Executive Deferred Compensation Plan, and the Target Corporation SMG Executive Deferred Compensation Plan, • Registration Statement (Form S- 8 No. 333- 174921) pertaining to the Target Corporation 2011 Long- Term Incentive Plan, • Registration Statement (Form S- 8 No. 333- 205027) pertaining to the Amended and Restated Target Corporation 2011 Long- Term Incentive Plan, • Registration Statement (Form S- 8 No. 333- 239155) pertaining to the Target Corporation DDCP (2013 Plan Statement), Target Corporation EDCP (2017 Plan Statement), and Target Corporation Officer EDCP (2017 Plan Statement), and • Registration Statement (Form S- 8 No. 333- 239154) pertaining to the Target Corporation 2020 Long- Term Incentive Plan; of our reports dated March 12, 2025, with respect to the consolidated financial statements of Target Corporation and the effectiveness of internal control over financial reporting of Target Corporation included in this Annual Report (Form 10- K) of Target Corporation for the year ended February 1, 2025. Exhibit 24. 1 Power of Attorney of Director and / or Officer The undersigned director and / or officer of TARGET CORPORATION, a Minnesota corporation (the " Corporation "), does hereby make, constitute and appoint BRIAN C. CORNELL, JIM LEE, AMY TU, DAVID L. DONLIN, BENJAMIN S. BORDEN, JAYNA M. PAQUIN, MARY B. STANLEY, and MINETTE M. LOULA, and each or any one of them, the undersigned' s true and lawful attorneys- in- fact, with power of substitution, for the undersigned and in the undersigned' s name, place and stead, to sign and affix the undersigned' s name as director and / or officer of the Corporation to (1) a Form 10- K, Annual Report, or other applicable form, pursuant to the Securities Exchange Act of 1934, as amended (the " 1934 Act "), including any and all exhibits, schedules, supplements, certifications and

supporting documents thereto, including, but not limited to, the Form 11- K Annual Reports of the Corporation' s 401 (k) Plan and similar plans pursuant to the 1934 Act, and all amendments, supplementations and corrections thereto, to be filed by the Corporation with the Securities and Exchange Commission (the " SEC "), as required in connection with its registration under the 1934 Act; (2) one or more Forms 3, 4, or 5 pursuant to the 1934 Act, Forms 144 pursuant to the Securities Act of 1933, as amended (the " 1933 Act "), or applications (including Form ID) to obtain codes and passwords for electronic filings with the SEC, and all related documents, amendments, supplementations and corrections thereto; and (3) one or more Registration Statements, on Form S- 3, Form S- 8, or other applicable forms, and all amendments, including post- effective amendments thereto, to be filed by the Corporation with the SEC in connection with the registration under the 1933 Act, as amended, of debt, equity and other securities of the Corporation, and to file the same, with all exhibits thereto and other supporting documents, with the SEC. The undersigned also grants to said attorneys- in- fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted. This Power of Attorney shall remain in effect until revoked in writing by the undersigned. The undersigned has executed this Power of Attorney as of the date indicated below. / s / David P. Abney Name: David P. Abney Date: January 18, 2025 / s / Douglas M. Baker, Jr. Name: Douglas M. Baker, Jr. Date: January 17, 2025 / s / George S. Barrett Name: George S. Barrett / s / Gail K. Boudreaux Name: Gail K. Boudreaux Date: January 26, 2025 The undersigned director and / or officer of TARGET CORPORATION, a Minnesota corporation (the " Corporation "), does hereby make, constitute and appoint JIM LEE, AMY TU, DAVID L. DONLIN, BENJAMIN S. BORDEN, JAYNA M. PAQUIN, MARY B. STANLEY, and MINETTE M. LOULA, and each or any one of them, the undersigned' s true and lawful attorneys- in- fact, with power of substitution, for the undersigned and in the undersigned' s name, place and stead, to sign and affix the undersigned' s name as director and / or officer of the Corporation to (1) a Form 10- K, Annual Report, or other applicable form, pursuant to the Securities Exchange Act of 1934, as amended (the " 1934 Act "), including any and all exhibits, schedules, supplements, certifications and supporting documents thereto, including, but not limited to, the Form 11- K Annual Reports of the Corporation' s 401 (k) Plan and similar plans pursuant to the 1934 Act, and all amendments, supplementations and corrections thereto, to be filed by the Corporation with the Securities and Exchange Commission (the " SEC "), as required in connection with its registration under the 1934 Act; (2) one or more Forms 3, 4, or 5 pursuant to the 1934 Act, Forms 144 pursuant to the Securities Act of 1933, as amended (the " 1933 Act "), or applications (including Form ID) to obtain codes and passwords for electronic filings with the SEC, and all related documents, amendments, supplementations and corrections thereto; and (3) one or more Registration Statements, on Form S- 3, Form S- 8, or other applicable forms, and all amendments, including post- effective amendments thereto, to be filed by the Corporation with the SEC in connection with the registration under the 1933 Act, as amended, of debt, equity and other securities of the Corporation, and to file the same, with all exhibits thereto and other supporting documents, with the SEC. / s / Brian C. Cornell Name: Brian C. Cornell / s / Robert L. Edwards Name: Robert L. Edwards / s / Donald R. Knauss Name: Donald R. Knauss / s / Christine A. Leahy Name: Christine A. Leahy Date: January 28, 2025 / s / Monica C. Lozano Name: Monica C. Lozano / s / Grace Puma Whiteford Name: Grace Puma Whiteford / s / Derica W. Rice Name: Derica W. Rice / s / Dmitri L. Stockton Name: Dmitri L. Stockton Exhibit 31. 1 CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 Certifications I, Brian C. Cornell, certify that: 1. I have reviewed this Annual Report on Form 10- K of Target Corporation; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. Date: March 12, 2025 / s / Brian

C. Cornell Brian C. Cornell Chair of the Board and Chief Executive Officer Exhibit 31. 2 CERTIFICATION OF THE CHIEF FINANCIAL OFFICER I, Jim Lee, certify that: Date: March 12, 2025 / s / Jim Lee Jim Lee Executive Vice President and Chief Financial Officer Exhibit 32. 1 PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report on Form 10- K of Target Corporation, a Minnesota corporation (“ the Company ”), for the year ended February 1, 2025, as filed with the Securities and Exchange Commission on the date hereof (“ the Report ”), the undersigned officer of the Company certifies pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that, to the officer' s knowledge: 1. the Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and 2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Exhibit 32. 2