

TARGET CORP
Form FWP
March 18, 2019

Final Term Sheet

Filed Pursuant to Rule 433

Registration Statement No. 333-224749

March 18, 2019

TARGET CORPORATION

3.375% Notes due 2029

Issuer: Target Corporation (Issuer)
Type of Offering: SEC registered (No. 333-224749)
Trade Date: March 18, 2019
Settlement Date (T+7): March 27, 2019
Listing: None
Long-term Debt Ratings: Moody's, A2; S&P, A; Fitch, A-

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Title of Securities: 3.375% Notes due 2029 (the Notes)
Aggregate Principal Amount Offered: \$1,000,000,000
Maturity Date: April 15, 2029
Benchmark Treasury: UST 2.625% due February 15, 2029
Benchmark Treasury Price and Yield: 100-08; 2.596%
Spread to Benchmark Treasury: 0.78% (plus 78 basis points)
Yield to Maturity: 3.376%
Coupon (Interest Rate): 3.375% per annum
Price to Public (Issue Price): 99.990% of principal amount, plus accrued interest, if any, from the Settlement Date
Net Proceeds to Issuer: \$995,400,000 (before transaction expenses)

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Interest Payment Dates:

Semi-annually on April 15 and October 15, beginning on October 15, 2019

Optional Redemption:

The Notes may be redeemed at the Issuer's option on at least 15 days, but no more than 45 days, prior written notice mailed (or otherwise delivered in accordance with the

applicable procedures of DTC) to each holder of the Notes to be redeemed, either in whole at any time or in part from time to time prior to January 15, 2029 (three months prior to the maturity date of the Notes, the Par Call Date), at a redemption price for the Notes to be redeemed on any redemption date equal to the greater of the following amounts:

- 100% of the principal amount of the Notes being redeemed on the redemption date; or
- the sum of the present values of the remaining scheduled payments of principal and interest that would have been payable if the Notes being redeemed on that redemption date matured on the Par Call Date (excluding interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the treasury rate, plus 15 basis points;

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

In addition, the Issuer may redeem all or part of the Notes on at least 15 days , but no more than 45 days , prior written notice mailed (or otherwise delivered in accordance with the applicable procedures of DTC) to each holder of the Notes to be redeemed, at any time or from time to time on and after the Par Call Date, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but excluding, the redemption date.

CUSIP/ISIN:

87612E BH8 / US87612EBH80

Joint Book-Running Managers:

Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated

Senior Co-Managers:

Deutsche Bank Securities Inc., U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC, HSBC Securities (USA) Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC and TD Securities (USA) LLC

Co-Managers:

Fifth Third Securities, Inc., SMBC Nikko Securities America, Inc., Academy Securities, Inc., Loop Capital Markets LLC and Samuel A. Ramirez & Company, Inc.

It is expected that delivery of the Notes will be made against payment therefor on or about March 27, 2019, which is the seventh business day following the date hereof (such settlement cycle being referred to as T+7). Under Rule 15c6-1 of the Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the second business day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially will settle in T+7, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day before the delivery of the Notes should consult their own advisors.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll free at 1-888-603-5847, by calling Citigroup Global Markets Inc. toll free at 1-800-831-9146 and by calling J.P. Morgan Securities LLC collect at 1-212-834-4533.