ethics
always true to Target.

Target Corporation
Code of Ethics

enter >

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a message from our CEO.

Team,

How we deliver on our purpose matters just as much as what we deliver. That means holding ourselves to the highest ethical standards, with Target's Code of Ethics as our guide. Ethics should show up in every decision we make, every day, in every role. Please take time to review the Code, ask questions when something isn't clear and speak up if something doesn't look right. That's how we earn trust, nurture our culture and bring our purpose to life.

Thank you,

Michael Fiddelke
CEO

defining ethics at Target.

Target's commitment to ethical standards is reflected in the way we conduct business and through our actions. As team members, at any level, we must always consider the impact on our guests, team members, stakeholders, community, and the Target brand when making business decisions.

We must each demonstrate a commitment to building a strong ethical culture by:

- Modeling Target's culture and values through our decisions and actions
- Exhibiting honesty, respect, and concern for others through every interaction
- Understanding and following Target policies and procedures
- Complying with all laws
- Completing all required training
- Seeking guidance when ethics questions arise
- Reporting any suspected violations or concerns

By holding ourselves and each other accountable to these standards, we deliver on our brand promises while deepening the trust of our guests, team members, stakeholders, and communities.

our purpose, culture, and values.

purpose

to help all families discover the joy of everyday life

Our guests are the reason Target exists. They place their trust in us as team members. In return, we are accountable to them.

culture – care, grow, and win together

We care by showing up for each other and treating one another with respect; we grow by investing in our people, their development and opportunities to reach their fullest potential; and we win together by leaning into our collective power to accomplish more, striving to make things better for each other and our guests.

values – how we bring our purpose to life

Our values are how we present ourselves to the world as Target team members. These values stand out at Target as the elements that make us distinctly who we are. They are deeply ingrained principles that guide our actions and our decisions.

inclusivity
valuing diverse voices and approaches, being authentic and respectful, and creating equitable experiences.

connection
building trusted relationships, collaborating across business functions, and recognizing and celebrating progress.

drive
doing what's right for Target, our team, and our guest(s), delivering results that matter, choosing progress over perfection, and continually learning.

putting ethics into action.

Target's Code of Ethics, "the Code," is your resource for making ethical decisions.

how to use the Code 6

reporting concerns 7

how to comply with the Code 8

making ethical choices 9

how to use the Code.

why we need it

We make countless decisions at work each day. The Code can help you navigate challenging situations and align your decisions and behaviors with Target's values. The Code also helps you comply with laws, Target policies, and procedures. Any reference to "laws" in this Code includes any applicable external rules and regulations that apply to our business.

The Code covers a wide variety of situations that you may encounter as a team member to help you understand how you're expected to handle them. Whenever you have a question, go to the Code first for guidance. The Code can't cover every possible work situation, but it's a good starting point and the Ethics team is here to help you when you're not sure what to do.

each topic in the Code covers

our commitment
what we believe as an organization and why this topic is important

how it's done
the way we work to fulfill our commitment

in your daily work
the actions you should take to make ethical decisions

consider this
determine the impact to Target before making decisions and taking action

what if
common scenarios that may arise and guidance on what to do

policy spot
learn more about specific policies or resources that impact your work

the Code applies to all team members

As a team member at Target Corporation ("Target" or "our Company"), the Code applies to you, no matter what job you hold. Whether you work in the stores, supply chain locations, headquarters, global offices, or any other Target location, you will be held accountable for understanding and following the Code, Target policies, procedures and the laws that apply to Target.

when the Code is violated

If someone violates our policies, ignores another team member's misconduct or pressures someone to violate the Code, the impact could damage Target's reputation, compromise guest and team member safety, jeopardize Target's financial health, and decrease guest trust.

As a team member, you're obligated to follow the Code and report any violations or potential violations. Any action Target takes will be prompt, fair, and consistent and may involve disciplinary action, including immediate termination. If your actions violate the law, additional consequences may impact Target and result in civil penalties, criminal prosecution, fines, and even jail time for you, other team members, and leaders.

Our Board of Directors has its own separate Code of Ethics within our Corporate Governance Guidelines that is tailored to the responsibilities that are unique to Board members.

your rights as a team member

You have rights as a team member under any applicable labor laws where you work. Nothing in this Code is meant to interfere with those rights, including which include, among other things, your right to communicate about:

- Wages or hours
- Other terms and conditions of your employment

Nothing in this Code or any other Target policy or agreement prohibits you from reporting any potential legal violations to a government authority.

All team members have the right to be heard when they have an issue or a concern. Target provides a variety of outlets for team members to express their concerns. Refer to the **Open Door Culture** guidelines for more information.

reporting concerns.

If you see or suspect any activity that violates the Code, policies, or laws, you have a responsibility to promptly report in good faith using one of the reporting options. You also have a responsibility to report any suspected violations shared with you by another team member.

There are times when you may need to seek guidance on what action to take, as the Code can't include every topic. The Ethics team is here to help you make the right ethical decisions.

The Ethics team will work to ensure the appropriate teams are engaged to evaluate any reported matters.

what should I do if …

I have questions or **need guidance**?

I observe, experience, or suspect **unethical conduct**?

There is a problem that may put Target, the team, or our reputation in jeopardy?

Point your smartphone camera at this QR code, then tap the pop-up notification to go to the Integrity Hotline website.

report a concern, ask a question, or report a violation.

Talk Talk to your leader or Human Resources partner.

Call/ Report www.TargetIntegrityHotline.com
Available 24 hours a day through a third-party provider, with the option to report anonymously. Interpreter services are available.

Email ethics@target.com

Write Corporate Compliance & Ethics
Target Corporation
1000 Nicollet Mall #3110
Minneapolis, MN 55403

what happens when I report a concern?

The Ethics team or third-party hotline representative creates a report of your concern.

Every allegation received is appropriately reviewed and investigated if necessary. Only required partners are involved.

If an allegation is substantiated, Target will act promptly and appropriately. The outcome may be kept confidential.

Target does not tolerate retaliation of any kind against someone who reports a concern in good faith.

how to comply with the Code.

Know your responsibilities.

team member responsibilities:

demostrate Target's values
Act with professionalism and integrity.

follow the law
Know and comply with relevant legal obligations. Ask questions if something isn't clear.

understand and follow the Code
Review the Code and consistently align your actions to it in your work.

prioritize Target's business interests
Prioritize Target's best interests when making business decisions.

seek guidance
Proactively partner with your leader, HR, or the Ethics team whenever you aren't sure what to do.

stay alert and report your concerns
Watch for and promptly report violations of the Code, policies, best practices, or any applicable laws.

complete required trainings
Prioritize and complete all required trainings on time.

additional responsibilities for leaders:

be a good example
Make ethical decisions, model Target behaviors, and encourage the ethical behavior of others.

set expectations
Discuss ethics and decision-making openly with your team and hold them accountable.

promote the Code
Reference the Code regularly and guide team members to its resources.

create a safe space
Keep an open door, listen, and encourage your team members to share concerns and report concerns when relevant.

take action
Stay alert and address misconduct, violations, or retaliation immediately.

making ethical choices.

consider the impact and risk to Target when making decisions

We must proactively identify and manage risks, always looking out for Target's best interests.

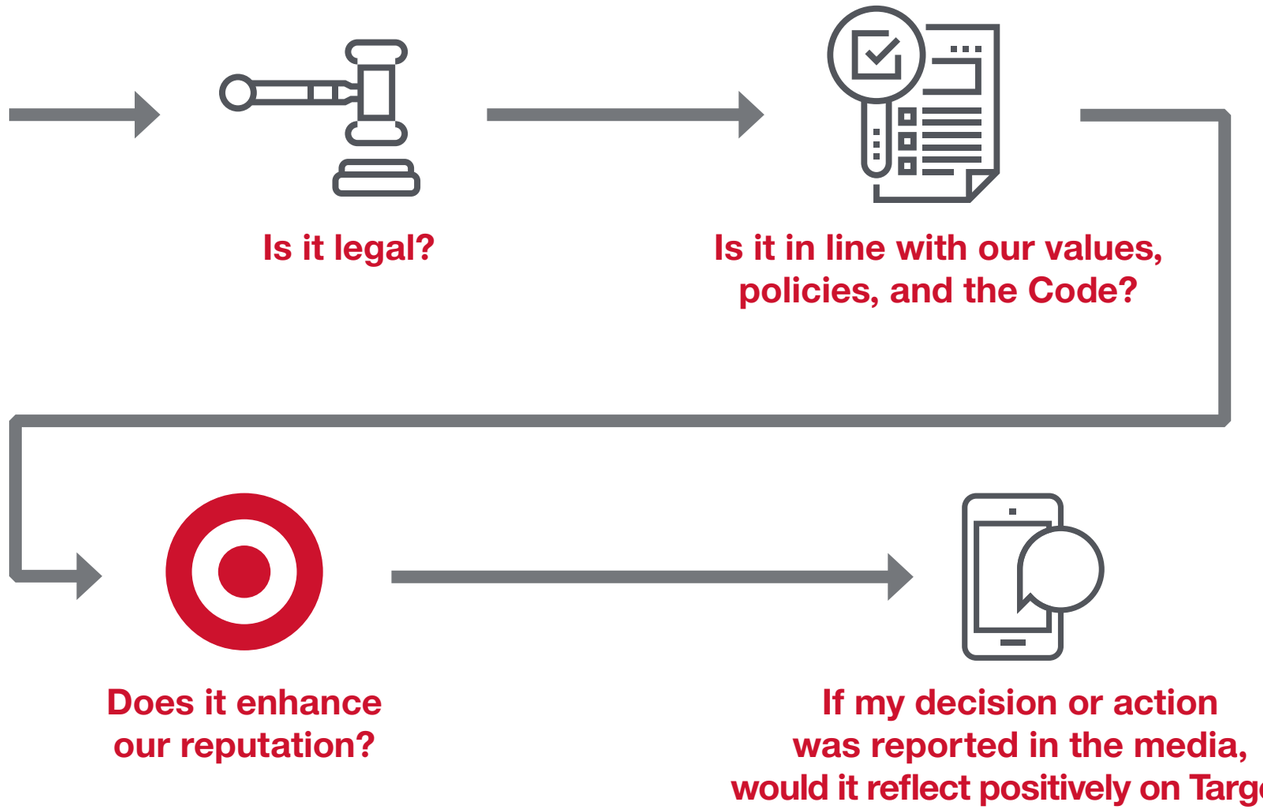
understand your impact

Each decision you make has an impact on Target. That's why you must always be mindful of making decisions that reflect the very best in ourselves and Target.

Sometimes it's hard knowing the right thing to do. Consider the ethical decision-making tool before making decisions or taking action.

ethical decision-making tool

If you're ever in a situation where the ethical choice isn't clear, ask yourself:



If you answered "**no**" to any of these questions, the answer is simple – "**don't do it**" – and **report your concern** if someone else is doing it. If you're not sure, stop and reconsider the impact of your actions. Ask for advice by contacting **ethics@target.com** – that's always the right choice.

working together.

Together we build trust by taking personal accountability for our behaviors and actions.

support belonging at the Bullseye 11

show respect at work 12

promote health and safety 13

record time honestly 14

support belonging at the Bullseye.

We all play a role in creating a sense of belonging for our team, guests, and communities.

our commitment

At Target, we drive our business by aiming to create a sense of belonging for our team, guests, and communities through a commitment to inclusion. How do we do it? By building a team that represents the millions of Target guests and their needs. By creating joyful and relevant experiences for all consumers to feel welcome and excited to shop with us. And by building meaningful relationships within the neighborhoods in which we operate, because when our communities thrive, our business does too.

how it's done

When we champion growth, belonging, and opportunity for all, we meet the needs of our consumers, are a destination for the best talent, and drive strong business results. Here's how we do it:

The Target team. We recruit and retain a talented team that reflects the communities we serve. That helps drive team culture where we care, grow, and win together.

Target guests. We create joyful experiences through our broadly-curated assortment of relevant products and services that help our guest feel seen and celebrated, increasing relevance with consumers.

Target communities. We build deep and lasting relationships in the communities we serve – driving impact, economic vitality, and connection that fuels loyalty.

in your daily work

Create a sense of belonging. No matter where you work in our organization, you play a role in creating a sense of belonging and can help everyone around you feel welcome, respected, and valued. Examples include:

- Seeking to understand the viewpoints of others and advocating on their behalf
- Creating a safe environment for the team where all perspectives are welcome
- Being aware of societal issues that can impact the team and our business

Promote equal employment opportunities. We believe that every individual deserves an opportunity to succeed, so we follow laws that promote equal employment opportunities.

Discrimination based on protected status is illegal and it goes against everything Target stands for. That means we don't discriminate against team members, applicants, or business partners based on characteristics like:

- Race, national origin or ancestry
- Color
- Sex
- Gender
- Pregnancy status
- Religion or religious creed
- Age
- Medical condition or disability
- Sexual orientation
- Gender identity or expression
- Marital status
- Citizenship status
- Military or veteran status
- Genetic information or characteristics (or those of a family member)
- Perceived membership in a protected class
- Any other characteristic protected by applicable laws

Report your concerns. If you ever experience, see, or suspect behavior that violates our commitment to inclusion or equality, don't ignore it. **Report your concerns immediately** so we can take action to protect our guests, each other, and our workplace.

consider this

If you witness or experience behavior that you believe is discriminatory, you can reach out to any leader with your concerns, even if that leader is not your direct supervisor. You have multiple options to **report your concerns**.

what if

Q: I believe a job applicant may have been turned down because of a disability, but since I wasn't involved in the hiring process, should I just let this go?

A: No, you shouldn't. If discrimination did occur, it could violate the law and our commitment to equal opportunity.

policy spot

Equal Employment Opportunity and Harassment-Free Workplace Policy

show respect at work.

Target believes that each individual deserves respect and a workplace that's free from harassment.

our commitment

Harassment based on protected status in any form is illegal and won't be tolerated. It's your responsibility as a team member to prevent any type of harassment at Target. Examples of harassment include, but are not limited to, intimidation, bullying, stalking, verbal or physical aggression, or coercion.

Harassment and other intimidating or abusive behavior can do widespread damage, harming those who are targeted and our work environment. That is why we won't tolerate harassment by or against anyone at Target and work to ensure that everyone feels comfortable and respected at work, as detailed in Target's Equal Employment Opportunity and Harassment-Free Workplace Policy.

how it's done

One of the best ways to prevent harassment is through awareness – team members watching out for each other and using care in their own interactions. Treat each person you encounter with respect and fairness, including:

- Coworkers
- Leaders
- Guests
- Business partners, including vendors, suppliers, third-party sellers, manufacturers, contractors, and subcontractors

in your daily work

Recognize signs of harassment. When behavior interferes with someone's work or creates a hostile or offensive environment, it may be harassment, particularly if it's based on a person's race, color, sex, gender, national origin, citizenship status, religion, age, disability, sexual orientation, gender identity or expression, genetic information, or any other protected class. Harassment can take a variety of forms and can be visual, verbal, physical, or sexual in nature.

Stay alert for sexual harassment. This type of harassment includes asking someone out repeatedly, sexual advances or requests for sexual favors, inappropriate touching, sharing of sexual materials/jokes, continuing to make sexual advances after being refused, or any other inappropriate verbal or physical conduct. Sexual harassment can occur unintentionally, so be aware of your own behavior.

Help stop bullying. Sometimes harassment can involve bullying or persistent mistreatment that threatens someone's physical or emotional well-being. Bullying can be targeted at an individual or a group and could involve singling someone out for ridicule, exclusion, or other harmful treatment.

Report your concerns. If you've seen, heard, or experienced harassing or intimidating behavior, don't let it continue – you have a responsibility to report your concerns immediately.

consider this

Harassment takes many forms and might look like:

- Jokes, slurs, or gestures
- Threats or intimidation
- Stalking
- Sharing offensive material
- Coercion

what if

Q: A coworker often insults me, then turns around and says, "Just kidding." This has been going on for a long time, and it's really upsetting me. Am I overreacting if I report my concerns?

A: No, you're not. Harassment can be a matter of perception. If it's hurtful to you, it shouldn't be tolerated and we need to know about it. Report your concerns immediately.

policy spot

Equal Employment Opportunity and Harassment-Free Workplace Policy

Violence-Free Workplace Policy

promote health and safety.

We look out for each other and do our part to maintain a safe, healthy, and secure environment.

our commitment

Target strives to create a safe and secure work environment for our team members, contractors and business partners and a safe shopping environment for our guests. This requires each team member to commit to being a safety advocate at all times and to follow all laws, safety procedures, and the Occupational Safety and Health Administration (OSHA) standards.

how it's done

When you stay alert and follow our safety procedures, you're better able to protect yourself, your coworkers, and our guests. Recognize your responsibility to help maintain a safe and healthy workplace and take action when potentially unsafe situations come up.

in your daily work

Prevent substance use. Working under the influence of drugs or alcohol is risky – for you and everyone else. The use, consumption, or possession of any drug or controlled substance that isn't used or obtained legally (including prescription drugs that have been prescribed to someone else) is prohibited. Always keep a clear head and don't bring these substances into our workplace. Don't try to work if your judgment or abilities are impaired (even by legally-obtained prescription drugs). **Report your concerns immediately** if you become aware of substance abuse in the workplace.

Additionally, Target maintains a tobacco-free workplace, so tobacco in any form (including electronic cigarettes) is prohibited outside of designated areas.

Follow safety rules. Our health and safety programs and procedures are here for you, so follow them closely without exceptions or shortcuts. Use personal protective equipment as required and immediately report incidents, injuries, and near misses. Talk to your leader if you become aware of a safety hazard or unsafe behavior so it can be addressed immediately.

Stay alert for violence. We don't permit team members to possess weapons of any kind in our workplace and we won't tolerate threatening behavior against any team member or guest. Target has a Violence-Free Workplace Policy that prohibits any acts or threats related to violence. If you ever see or suspect harmful behavior or weapons, immediately contact one the following:

- Your leader
- Human Resources partner
- Corporate Security (HQ)
- Assets Protection (stores/supply chain locations)

Emergency Procedures Flipchart. Reference your location's Emergency Procedures Flipchart often to ensure you're prepared to respond to any number of situations, including assault and active shooter scenarios.

consider this

Injuries can happen to anyone and can be life-altering events that could affect what you, your team, and our guests. Always follow safety best practices to:

- Act in a safe manner
- Call out and resolve hazards
- Stop any unsafe action or condition
- Report any incident or injury immediately

Help make sure that you, your team, and our guests have a safe experience at any Target location.

what if

Q: While unloading the trailer, a few pallets and carts are pulled into emergency fire corridor to give the team more space in the backroom. You know that leaving anything in the corridor is a violation of OSHA, fire code, and Target policy, but the items will only be there for a short time and team members will be nearby to remove them quickly if needed. Is this something I should report?

A: Yes. Remove the items from the fire aisle immediately and remind leaders and team members that "nothing in the fire aisle" means just that – even if items are left there only temporarily. Report your concerns immediately.

policy spot

Safety Policy

Violence-Free Workplace Policy

Drug and Alcohol Policy

Visitor Management Policy

record time honestly.

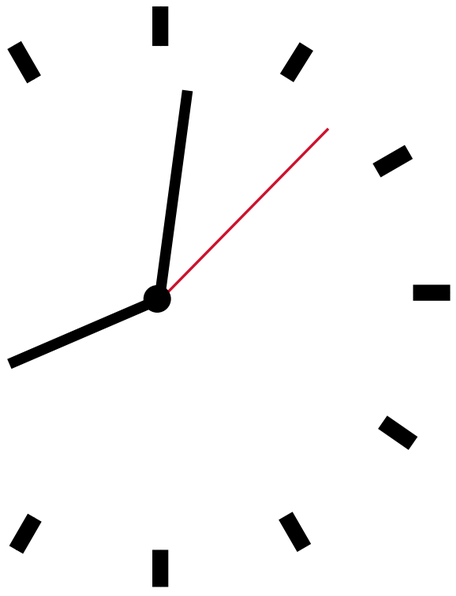
We value our team members and compensate them for all time worked.

our commitment

Target follows all employment laws, including those involving wages earned and hours worked. Violating these laws goes against our values. It's not just a legal issue – it's an issue of what's right.

how it's done

Being paid for all time worked is Target's promise to our team members, but to make sure it happens, we depend on hourly (non-exempt) team members to record the time they work honestly and accurately and follow our requirements for meals and break periods.



in your daily work

Don't work off the clock. It is against Target's policy for hourly or non-exempt team members to work outside of scheduled work time and not be paid for time worked. This is considered "working off the clock" and is illegal. If you lead a team, make sure hourly and non-exempt team members are provided time to take required duty-free meal periods and rest breaks, and account for all the time they've worked.

Record responsibly. If you're an hourly or non-exempt team member, accurately record the time you start and stop work, and submit a punch correction if you missed recording your time. Only record your own time – never record a coworker's time in or out under any circumstances. If you see an error on your paycheck, talk to your leader right away, and **report your concerns immediately** about wage and hour issues.

Submit time off. Promptly submit actual time off honestly and accurately.

consider this

Working off the clock happens when someone:

- Starts work before punching in
- Works during a meal break or rest period
- Works after clocking out

what if

Q: I am a non-exempt team member and on a busy day, my leader has asked me to work an extra half hour without recording the time. I really don't mind, but is this OK?

A: No, it's not. Your leader is prohibited from asking or requiring you to work outside your regular hours while off the clock, or to be dishonest with your time record. Report your concerns immediately.

policy spot

Team Member Handbooks

maintaining trust.

The everyday choices we make matter to those we work with and our guests.

provide safe food and products..... 16

select business partners carefully..... 17

avoid conflicts of interest..... 18

be truthful in marketing and advertising..... 19

keep privacy in mind..... 20

manage financial products..... 21

provide safe food and products.

We are committed to providing our guests with safe, reliable, and quality products.

our commitment

Our guests expect the products they purchase from Target, regardless of brand, to function properly and be safe to consume or use. Anything less could harm guests, damage our reputation, and jeopardize guest trust. We're committed to protecting our reputation for quality and safety by setting high expectations for ourselves and our business partners.

how it's done

It's up to team members to protect the reputation of Target by initiating conversations with business partners to ensure they understand and comply with all applicable laws, regulations, and safety and product quality standards.

in your daily work

Monitor business partners. If you work with our business partners, ensure they have the expertise, experience, and capacity to provide the type of products we seek to purchase from them. Ask questions about what product quality and safety programs they have in place. Seek guidance from the appropriate teams to understand all applicable laws, regulations, and standards.

Protect testing integrity. If you work with third-party testing laboratories or inspectors on product certification, never attempt to pressure them to change test methods, alter results, modify seals or samples, or withhold unfavorable findings. Keep communication neutral and focused on facts, not timelines, costs, or desired outcomes. If you reasonably believe a test result or sample selection is in error, it is appropriate to ask the third party's representative to explain or clarify. If you see or suspect any undue influence on inspections, sampling, or testing, **report your concerns immediately**.

Insist on safe products. We expect our products to comply with all laws, regulations, and standards. Make sure business partners are aware of compliance requirements and Target requirements to ensure that we offer safe, reliable, and quality products. Seek guidance from the appropriate teams so you understand all applicable requirements before any product reaches our guests.

Insist on safe food. Our supply chain locations, import warehouses, and stores must comply with all applicable health and food safety laws and standards with no exceptions. Make sure they are clean, sanitary, and well-maintained. Understand and follow all safe food handling procedures. Food and beverages for humans or animals should not be offered for sale past the end of their shelf life. Perishable foods should be stored, transported, and displayed at the proper temperatures.**If you're a leader, ensure proper training.**

Make sure any team member who handles food receives the proper training. If you see anyone, including a team member, leader, or business partner compromising our safety or cleanliness standards, don't ignore it. **Report your concerns immediately**.

Know how to handle product removals. Issues with products may arise and pose a risk to our guests and to Target's reputation. If this happens, the Product Safety teams will investigate and may work with stores and supply chain locations to execute a market withdrawal or consumer level recall. Promptly and carefully follow instructions to quickly stop product sales and remove product from the shelves and supply chain. The authorized teams may notify guests of a product safety issue.

consider this

If your job impacts product or food safety or quality, understand and follow:

- All applicable laws and processes to keep food safe
- Applicable product safety standards
- Internal compliance requirements
- Third Party Risk Management policy requirements

what if

Q: I've noticed that after our store unloads a Food Distribution Center truck, pallets containing frozen and refrigerated food sometimes remain on the dock for over two hours before getting broken down or moved into the appropriate temperature-controlled areas. Is this OK?

A: No, it isn't. Within 30 minutes of completing the unload, all fresh, refrigerated, and frozen pallets must be moved into the proper temperature-controlled locations or broken down into uBoats and stored appropriately. If you observe delays or issues, report your concerns immediately.

select business partners carefully.

We are committed to doing business ethically and legally and seek to work with business partners who share the same commitment.

our commitment

The actions of any business partners (including vendors, suppliers, third-party sellers, manufacturers, contractors, and subcontractors) who work with us, or on our behalf, may have a direct effect on our reputation. We take care in choosing business partners because there's a lot at stake: an unethical act, breach of trust, or a law violation can have serious consequences for Target.

how it's done

We rely on team members to monitor business partners, proactively communicate with them, and hold them accountable throughout the business relationship life cycle, all in accordance with our Vendor Risk Management Policy. It begins with proper selection and onboarding and concludes with termination.

in your daily work

Choose wisely. If you're responsible for a business partner relationship, make your selections carefully by weighing criteria such as ethics, quality, service, price, reputation, availability, and experience.

Set the standard. All business partners must follow our Business Partner Code of Conduct and Standards of Vendor Engagement (SOVE), which describes what we expect from them. Examples of these expectations include, but are not limited to:

- Meeting our quality, ethics, compliance, and security standards
- Complying with all laws and Target policies applicable to their business and products
- Maintaining a safe and healthy workplace
- Treating workers fairly and not tolerating discrimination, harassment, or unlawful labor practices
- Prohibiting underage or child labor
- Prohibiting the use of forced labor or human trafficking in their operations and within the operations of their suppliers

Responsible use of AI. Evaluate whether partners developing or deploying AI on our behalf meet our standards for responsible and ethical AI practices, including transparency, fairness, and compliance with applicable laws and Target policies.

Stay involved. If you work with business partners, initiate conversations to confirm they understand the importance of complying with the laws that apply to their products or services and align to our commitments. Monitor their performance under their contract to ensure they are meeting their obligations. If you see or suspect any activity that could put our Company or guests at risk, **report your concerns immediately**.

consider this

There is information throughout the Code that speaks to our relationships with business partners. If you work with business partners, make sure you understand what's required by type of business partner and initiate conversations to ensure they understand the following requirements:

- Promote product safety
- Protect third-party information
- Avoid conflicts of interest
- Uphold ethical business practices

what if

Q: I recently visited a third-party work site and heard my point-of-contact instruct employees to "stay until the work is done." Their comments raised concerns that they may be violating wage and hour laws. Do I have a responsibility to say something?

A: Yes. We hold business partners accountable to high standards and expect them to follow the law. Target doesn't tolerate illegal employment practices. Take note of the situation and report your concerns immediately.

policy spot

Business Partner Code of Conduct

Standards of Vendor Engagement (SOVE)

Vendor Risk Management Policy

Conflicts of Interest Policy

Anti-Bribery Policy

avoid conflicts of interest.

We have interests and relationships outside of work, but we act in Target's best interest and avoid even the appearance of a conflict of interest.

our commitment

We never allow our personal interests or external activities to impact the decisions we make as Target team members. Each of us must be aware of, avoid, and disclose any personal, social, financial, or other relationship or external activity that could conflict with responsibilities to Target.

how it's done

The best way to avoid a conflict of interest is to recognize the types of situations where conflicts may arise among business interests, personal relationships, and external activities. Seek guidance immediately if you see, hear, or suspect a potential conflict. Always prioritize Target's business interests when making decisions.

in your daily work

Be aware of the activities of family members or close personal relationships. Conflict of interest situations extend beyond your own activities – they also apply to the activities of your family members/close personal relationships. Always disclose any personal or family relationships or activities that have the potential to influence decisions you make on the job. If you're not sure if a particular situation creates a conflict, ask for guidance by contacting ethics@target.com.

Know when to say "No." Offers of gifts, entertainment, or accommodations that do not further a legitimate business purpose or don't comply with our policies can create a conflict of interest and cause others to question your objectivity. Know what's allowed – and what isn't – and politely decline anything that is, or could be perceived as, a violation of our policy. Refer to the Conflicts of Interest Business Amenities Table to understand approval considerations, limits, and what business amenities may be allowed.

Consider your influence. Never misuse the authority of your position for personal benefit. Your role should never be used to acquire anything of value or pressure a business partner for personal gain.

Disclose potential conflicts. Despite your efforts, conflicts of interest can still arise, even if you're careful to avoid them. Promptly disclose any actual or perceived conflict to your leader, Human Resources partner, or the Ethics team so it can be managed. Depending on the job you hold, you may be required to complete an annual Conflicts of Interest Disclosure Statement.

Be aware. It's not possible to list every situation that could pose a conflict, but here are some that often arise:

- A business partner offering to pay for a meal or anything of value that doesn't further a legitimate business purpose and doesn't meet the Business Amenities Table requirements
- Investing in a company that competes with, does business with or seeks to do business with Target
- Transacting business on behalf of Target with a company in which you or a family member has a substantial financial interest
- Using your position or authority at Target, or company property, resources or information, for personal gain instead of putting Target first
- You or a family member performing services for a current or prospective business partner or for an entity that competes with Target
- Becoming a member of an external board of directors or advisory board

consider this

Not sure if there's a conflict of interest? Ask yourself:

- Could this affect my business objectivity?
- Could this influence the decisions that my team or I make?
- Could this be perceived by others as a potential conflict?

If the answer to any question is "yes," or "I'm not sure," seek guidance.

what if

Q: A business partner that works with Target asked if I would be willing to do a little work "on the side." Is this OK?

A: It depends. If the work is unrelated to Target's business, it may be OK. If the work competes with our business, or interferes with your ability to do your job or could influence your judgment, you should seek guidance before accepting the offer. It may also be a conflict if you're responsible for managing or making decisions about that business relationship on behalf of Target. The best course of action is to contact ethics@target.com and ask for guidance before proceeding.

policy spot

Anti-Bribery Policy

Conflicts of Interest Policy

Conflicts of Interest Business Amenities Table

Team Member Relationships Policy

Travel and Expense Policy

be truthful in marketing and advertising.

In promoting our business, we communicate accurately and honestly.

our commitment

Our guests make decisions about where they'll shop and what they'll buy based on what they see in stores, online, or what they learn about us. We have an obligation in our promotions, advertising, and guest communications to follow all laws and provide guests with accurate information.

how it's done

Honesty really is the best policy. When you communicate clearly and accurately about our products, you keep our guests happy and promote Target's brand. You also preserve the reputation we've earned as a Company that does what's right.

in your daily work

Maintain trust. If your work involves promotions, advertising, or guest communications, observe responsible advertising practices and comply with all applicable laws. Make sure that any claims you make:

- Are true
- Have been adequately substantiated
- Accurately state prices
- Include any required disclaimers or disclosures

Always make sure that product attributes accurately represent the quality, features, and availability of our products.

Engage responsibly. Before engaging and compensating an influencer who will reference or endorse Target, you must obtain pre-approval from **Business.Affairs@target.com**.

Honor guest expectations. We strive to have advertised merchandise available for guests to buy. If a product doesn't live up to guest expectations, we honor our return policy.

consider this

Laws related to truth-in-advertising and marketing apply on our product packaging and hangtags, and anywhere we place an ad. Examples include, but are not limited to:

- In-store signage
- A newspaper or magazine
- The internet
- Postal mail
- Billboards or buses

Always know and comply with the law.

what if

Q: My team has been working on an advertising campaign for a new apparel line and we want to generate excitement about it. Can we suggest that wearing the gear will help burn calories, as long as we don't say it directly?

A: No. All claims must be accurate and comply with any applicable laws, and we must have substantiation from our business partner before we make the claim in our ads – whether it is expressed or implied.

policy spot

Social Media Policy

keep privacy in mind.

We are committed to handling personal information responsibly.

our commitment

As part of our day-to-day operations, we come into contact with the personal information (PI) of guests, team members, and business partners. We understand the critical obligation we have to collect, use, and share this information in an appropriate way and follow the laws that prevent improper disclosure or use.

how it's done

We expect you to protect the privacy of guests, team members, and business partners by handling PI with care and in accordance with our policies. As Target integrates artificial intelligence (AI) technologies that handle guest and team member data, we uphold the same rigorous privacy standards. Team members must limit the PI used by AI systems to only the data necessary for the intended purpose and regularly evaluate the business use of PI to ensure responsible and compliant data handling.

in your daily work

Be able to recognize personal information PI. PI includes any information that directly or indirectly identifies an individual or is about an identifiable individual.

Examples of PI include, but are not limited to:

- Name
- Address
- Mobile device ID
- Date of birth
- Social security number
- Credit card number
- Email address
- Phone number
- Demographics
- Health data
- Online activity
- Purchase history

Handle PI responsibly. Responsible handling of personal information includes, but is not limited to:

- Share PI only if you are sharing with authorized recipients who have a business need to know, if you're sharing your own information, or if you have consent
- Share PI externally only if you have appropriate contract language in place or if required or permitted by law
- Collect, use and share the minimum amount of PI necessary for your project
- Use guest PI only for the business-related purposes disclosed in the applicable privacy policies or consent form
- Use team member PI only for employment-related purposes, the team member consents to its use for another purpose
- Keep PI only to fulfill the reasonable business or employment purposes for which it was collected or for legal compliance
- Destroy PI when no longer needed or remove details that could identify someone

consider this

Understand where you encounter data in your role and help protect guest and team member PI by:

- Recognizing PI and following all laws to protect it
- Handling and protecting PI with care
- Using PI only for legitimate business purposes

what if

Q: I'm on a marketing team and would like to email a merchandise coupon to a list of guests who have purchased an item on Target.com. What should I do?

A: If you don't normally send guest emails as part of your work, contact the Privacy team at privacy-rai@target.com before you proceed. Marketing emails are subject to federal law that, if violated, may have serious legal and reputational consequences for Target. They must contain specific content, including a link to unsubscribe. Additionally, marketing email lists must come from Target's Email Marketing Universe and exclude guests who have opted out of email marketing.

policy spot

Privacy Compliance Policy

Target Privacy Policy

manage financial products.

We want our guests to have a good experience using our guest services and financial products.

our commitment

We comply with the laws that relate to our consumer financial products, the way we offer financial products, and how we manage guest data. Each guest interaction provides an opportunity to build and deepen guest trust, so we take great care in offering payment options that work for guests and handle all personal information responsibly to protect that trust.

how it's done

Each of us has an obligation to comply with all applicable laws and regulations governing Target's financial offerings, such as how to promote financial products, disclose product terms, or collect on past-due payments. We also must protect the personal information entrusted to us by our guests.

in your daily work

Stay up to date. If you're involved in creating, marketing, or managing any of our financial products such as the Target Circle Mastercard, Target Circle Credit Card, Target Circle Debit Card, Target GiftCard, or prepaid cards offered by other issuers, complete your required training and follow all laws and policies that apply to these payment responsibilities.

Handle guest personal information with care. If you manage financial products, payment terms, or collect data, there are many laws you need to follow to protect our guests and lawfully manage our financial business. It is up to you to secure guest data by following all applicable laws, policies, and procedures, as this is a critical component of managing our financial products.

consider this

Laws are far-reaching and govern our work.

Target Enterprise Services and Loyalty team members must understand how we:

- Advertise our financial products and disclose product terms
- Manage cardholder accounts and collect on past-due balances

Store team members must understand:

- The proper way to open a Target Circle Card account for a guest: only with their knowledge and consent
- How to identify and report gift card scams and notify guests who may be victims of scams
- How to follow all point of sale prompts (refer to Target's Anti-Money Laundering Policy for more information)

We count on you to know what's required and to ask questions when you don't know what is required.

what if

Q: A coworker suggests that in order to help our store boost its Target Circle Card application metrics, we should re-apply using our own information. Is that OK?

A: No. Entering applications in your own name or in someone else's name is a violation of the Target Circle Card Sales Practices Policy. You should report this immediately.

policy spot

Anti-Money Laundering Policy

Target Circle Card Sales Practices Policy

TD Bank Privacy Policy for Target Credit Card

Target Debit Card Privacy Policy

conducting business fairly.

Our everyday actions focus on our honesty and accountability in our work.

prevent bribery..... 23

follow international trade rules..... 24

provide accurate financial information..... 25

trade securities fairly and legally..... 26

prevent money laundering..... 27

compete fairly..... 28

prevent bribery.

We work honestly, without resorting to bribery in any area of our business.

our commitment

There's only one way we win in business – by acting ethically. We neither rely upon nor tolerate unethical or illegal business practices. This activity damages our Company and the communities where we operate.

how it's done

Target complies with all anti-bribery laws. You may never authorize, offer, or pay a bribe to a government official. You must watch business partners closely to make sure they don't pay bribes.

in your daily work

Remember, a bribe can take many forms. A bribe can be anything of value. Examples include but are not limited to:

- Cash, a gift card, or merchandise
- A meal, gift, or entertainment
- Travel
- A charitable or political contribution
- An offer of employment or an internship

Get to know the law. Bribery laws around the world, including the U.S. Foreign Corrupt Practices Act (FCPA), apply to our business. In addition to prohibiting bribery, the FCPA requires companies to keep accurate books and records and maintain effective financial controls. Ask for guidance if you need help understanding how to comply with these laws by contacting ethics@target.com.

Be vigilant. Work with the Compliance team or the Third Party Risk Management and Compliance team to complete the required due diligence process prior to using any business partner that will be interacting with government officials on Target's behalf. Closely monitor the activities of all business partners, even after they are hired. **Report your concerns immediately** if you suspect a bribe.

Use extra care with government officials. If you work with government officials or hire a business partner to work with government officials on Target's behalf, make sure you understand your responsibilities for ensuring compliance with Target's Anti-Bribery Policy.

consider this

Someone in another country might tell you a bribe is customary there. It may seem like the easiest way to get something done, but bribing is always wrong. Don't ever pay a bribe or allow anyone else to pay it.

what if

Q: I would like to pay for a government official's meal. Can I do that?

A: Generally, no. However, if the meal serves a permissible business purpose, is modest and customary in nature, and doesn't violate any applicable law, you may seek approval from the Senior Vice President of Compliance and Ethics by emailing ethics@target.com. Consult the Anti-Bribery Policy for additional details.

policy spot

Anti-Bribery Policy

Vendor Risk Management Policy

follow international trade rules.

We import goods from around the world and follow the rules that apply.

our commitment

As an importer of significant size, Target is committed to following all trade laws that apply to our business. International trade rules regulate where, how and with whom we can conduct business across borders. We follow these rules to comply with the law, avoid incurring penalties or sanctions, and preserve Target's status as a Trusted Trader. We strive to maintain positive relationships with the U.S. government agencies that have oversight of international trade.

how it's done

If your work in the supply chain involves international trade compliance, we expect you to know, understand, and follow the laws that apply to your work and the movement of our goods. Initiate discussions to understand how your internal and external supply chain partners are also complying with the international trade laws that apply to their business and operations.

in your daily work

Respect trade regulations. There may be times when it is unclear what laws, customs and practices govern a particular international trade transaction. If questions or potential conflicts arise and you're not sure how to proceed, always ask for guidance by contacting ethics@target.com. If you have reason to believe that a supply chain business partner is violating an applicable law, **report your concerns immediately**.

Comply with government sanctions. We don't conduct business with countries or entities that are subject to trade embargoes or economic sanctions and we don't participate in or promote boycotts that the U.S. government doesn't support. If you work in the supply chain and uncover or hear about any circumstances that potentially violate those commitments, **report your concerns immediately**.

Do your due diligence. Remember that most business partners in the supply chain represent us, and if they violate the law, Target could be held responsible. If you work with business partners in the supply chain, monitor their performance and never overlook or ignore any concerns that could indicate unlawful or unethical activity.

If you work with merchandise business partners, initiate conversations to ensure your partners can validate that all product information they supply is complete, accurate, and sufficient to satisfy applicable trade law requirements.

consider this

Conducting business across borders is complex and involves many laws enforced by numerous agencies, which are often subject to change. If you have responsibilities for import compliance:

- Complete all required trainings
- Seek help if you have any questions by contacting ethics@target.com

Understand and follow the below:

- **Global Sanction Policy**
- **Country of Production Governance Policy**

what if

Q: After determining the proper duty classification for a new import item with an origin of China, the classification specialist informs the Sourcing Manager (SM) that the product is subject to anti-dumping duties at a rate of 250%. The SM shares this information with the business partner, who encourages the use of Taiwan as the country of origin to evade the additional duties. How should the SM proceed?

A: The SM should inform the business partner that the proposal is illegal and unethical. The SM should then escalate the issue to a leader or otherwise report any concerns immediately.

provide accurate financial information.

We present an honest and accurate financial image of our business.

our commitment

The U.S. Securities and Exchange Commission and other governing bodies have strict rules about the accuracy of our financial statements and disclosures and the strength of our internal controls over financial reporting. Our financial and operational records must remain accurate so we can make sound business decisions, keep our operations running efficiently, and meet our goals and obligations.

how it's done

As team members, we have an obligation to follow all internal control procedures to maintain financial records. This includes submitting an expense report, reviewing, or approving financials, and handling any other business record as required by applicable policies. Accurate recordkeeping helps us provide complete, correct, timely, and understandable information in our public disclosures.

in your daily work

Insist on accuracy. Always record information such as costs, expenses, time records, and contracts accurately. Follow our procedures and never falsify a record or transaction, including those required by regulatory authorities or auditors. Save supporting documentation in accordance with records management procedures and obtain any needed approvals before submitting complete and accurate expenses for reimbursement, or when making payments on Target's behalf.

Review team member expenses. If you're a leader, you're responsible for reviewing all expenses submitted by your team members before approving expenses to ensure they are accurate and truthful.

Know your responsibilities. Our internal audit team and external auditors periodically test internal controls and the accuracy of financial statements and other disclosures. It is your responsibility to know and follow all accounting standards for your area. If anyone ever asks you to falsify a financial record, or you become aware of any violation of accounting standards or inaccuracy in financial records, **report your concerns immediately**.

consider this

Examples of financial records include, but are not limited to:

- Payroll records
- Purchase orders or invoices
- Expense reports
- Sales or inventory data
- Regulatory filings

what if

Q: I work in accounting and recently noticed some odd invoices from a contractor. Every time the invoices come in, the same coworker always offers to handle it. Could this be a warning sign of record falsification?

A: Yes, it could be. If you suspect invoices are being paid to an unauthorized organization, person or team member, report your concerns immediately.

trade securities fairly and legally.

We promote trust in the marketplace by supporting fair and open securities markets.

our commitment

Improperly trading securities of a company based on inside information (information that is both material and non-public) is illegal and unfair. When we take steps to prevent it, we uphold Target's reputation for dealing honestly wherever we do business.

how it's done

As part of your job, you may be exposed to information about Target or another company, such as a business partner. Target's Securities Trading Policy prohibits buying, selling, or gifting Target stock while you're aware of material, non-public information about Target. In addition, the policy prohibits buying, selling, or gifting the stock of another company when you're aware of material, non-public information relating to that other company that you acquired through your work at Target. The policy also prohibits you from trading in any derivative that is directly linked to Target stock. You're also subject to applicable insider trading laws, which generally prohibit improper trading in securities on the basis of material, non-public information.

in your daily work

Recognize inside information that could be material. If you have access to information that isn't publicly accessible, you're an insider. Although you're always obligated to maintain the confidentiality of any non-public information you learn as part of your job you should be sensitive to information that could potentially be used for insider trading purposes. Examples of potentially-material information include:

- Sales and earnings figures
- Projections of future sales and earnings or other 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, and 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 business partners
- Key management changes
- Significant pricing or marketing strategy changes
- Significant cybersecurity events

Limit sharing accordingly. Don't share inside information with anyone else at Target unless that person reasonably needs the information to perform job responsibilities. Information must never be shared with anyone outside of Target, including family and friends. Always be aware of your surroundings to avoid inadvertently sharing information with anyone you shouldn't.

Watch what you say. Never recommend, instruct, or suggest that anyone else buy or sell securities of any company when you have inside information about that company. This is called tipping, and the consequences can be severe.

consider this

Even if you recommend that someone else buy or sell securities of a company and don't give a reason for the recommendation, you're still violating our policy and may be violating the law when you have inside information about that company. If you're not sure if trading is allowed, always seek guidance by contacting ethics@target.com.

It is prohibited to use Target confidential information to bet on events and outcomes related to Target on prediction markets and event-based trading platforms.

what if

Q: Another team member just told me that a significant acquisition by Target of one of its largest business partners has gone public. Is it safe for me to buy more shares of Target stock now?

A: It depends. Before trading, confirm that the information has been publicly announced by checking Target's investor relations website or another publicly available source, such as an industry website or journal. Additionally, you should confirm that at least 24 hours have passed since that information was publicly announced. Finally, you should evaluate any other information you know and confirm that nothing is material and non-public before you decide to trade.

policy spot

Securities Trading Policy

Acceptable Use of Information Resources Policy

prevent money laundering.

We remain alert, cautious, and inquisitive to help prevent money laundering or other financial crimes.

our commitment

Money laundering is the process of moving around money made from criminal activity so that the proceeds appear legitimate. Money laundering is illegal and can be connected to almost any criminal activity, including terrorist activities and drug transactions. We conduct business carefully to help prevent money laundering and other financial crimes. Remaining alert, cautious, and inquisitive helps protect Target, our values, and the economy.

how it's done

We comply with all applicable anti-money laundering and anti-terrorism laws. We rely on you to monitor your business closely so we can take the necessary action to help prevent or report suspected financial crimes.

in your daily work

Stay alert with gift cards. Prepaid gift cards are easy to resell and difficult to track, making them an appealing tool for money laundering. Our point of sale system is set up to control this activity. If you're a store team member, always follow register prompts when assisting a guest with a gift card transaction, never complete back-to-back gift card transactions, and consult a leader when prompted.

Be vigilant with large cash Target Circle Card payments. Large payments made with cash are risky because the source of the funds can be difficult to determine.

- **Store team members:** If a guest makes a payment on a Target Circle Card with with a large sum of cash, notify **fraud.tips@target.com** after the payment is made
- **Headquarters team members:** If you identify a large cash payment, or several payments which equal a large cash payment on a guest account, notify **fraud.tips@target.com**

Take a stand. Remember that by preventing money laundering, you're not just protecting Target – you may also be preventing a serious crime. If any transaction, by either a business partner or a guest, seems suspicious, **report your concerns immediately**.

consider this

Money laundering warning signs to watch for include, but are not limited to:

- Large cash payment made to a Target Circle Card
- Overpayment of a Target Circle Card followed by a credit balance request
- Merchandise purchased with large sums of cash
- Large purchases of gift cards or prepaid products
- Attempts to avoid recordkeeping requirements
- Payments to individuals not involved in the transaction
- Attempts to disguise or withhold identification information

what if

Q: A guest is trying to purchase a large amount of gift cards in a store. While ringing up the sale, a register prompt pops up to prevent the transaction from being completed. What should I do?

A: Follow the point of sale prompts, never attempt to override the pop-up and contact a Leader immediately.

policy spot

Anti-Money Laundering Policy

compete fairly.

We compete vigorously, but always fairly and legally.

our commitment

Acting ethically is core to our culture. Competition and antitrust laws promote free and fair competition between companies. By complying with these laws, we contribute to a thriving marketplace and compete for business based on the quality of our products and services.

how it's done

Target acts with integrity and in the spirit of fair dealing. To do your part, follow antitrust laws and don't make agreements with competitors or others that restrain competition. Use legitimate sources when acquiring business information and when doing business with others, avoid practices that are unfair, manipulative, or deceptive.

in your daily work

Follow antitrust laws. Never discuss or reach an agreement with a competitor on price, terms of sale, assortment, margins, promotions, business partner relationships, or the division or allocation of markets, territories, or channels where Target does business. Avoid even the appearance that any of our pricing, promotional, or assortment decisions are influenced by information exchanged with a competitor.

Gather competitive information fairly. If you gather information about competitors, use honest methods. Never encourage anyone to give you information that should be kept confidential, and always refuse information you suspect was improperly obtained. It is never OK to share confidential information from a previous employer.

consider this

Before any interaction with a competitor, consult with Target's Law Department. If you're engaging in a legitimate interaction with a competitor (e.g., a Target-approved trade association), and the topic of an improper agreement comes up (e.g., aligning retail pricing on a product), make sure you immediately:

1) Stop the conversation
2) Make it clear you don't want to participate
3) Remove yourself from the situation
4) Report your concerns

what if

Q: My team just hired just hired someone who previously worked for one of our competitors. Is it OK if I ask about the secret new services the competitor was developing?

A: No. It's never appropriate to ask someone to disclose confidential business information regarding a former employer. We have a responsibility to gather information ethically.

policy spot

Antitrust Policy

safeguarding what's ours.

Target's reputation is in our hands, so we carefully protect our resources.

protect and preserve our assets..... 30

protect non-public information..... 31

respect and preserve intellectual property..... 32

manage records..... 33

communicate responsibly..... 34

protect and preserve our assets.

We keep track of our physical property and assets, only using them for legitimate Target business.

our commitment

Target's resources are essential to running our business effectively and efficiently. When resources are misused, it can lead to financial loss and reputational damage and hinder our ability to grow and serve guests.

how it's done

Team members must always use Target's assets responsibly. This means preventing and reporting any theft, fraud, misuse, waste, loss, damage, or unauthorized use of Target assets.

in your daily work

Know what to protect. Our assets take different forms. Examples of assets include but are not limited to:

- **Physical assets** – merchandise, samples, buildings, fixtures, office furniture, tools, equipment, phones, credit cards, or cash
- **Technology** – computers, phones, tablets, handheld devices, hardware, software, network systems, and access to systems

Secure our assets. Follow our security procedures to secure Target assets. Physical assets should never be removed from Target property without permission or used for personal gain or benefit. Protect and use Target equipment and systems primarily for Target business and return them immediately upon request or change of work arrangement. If you see someone acting suspiciously or engaging in dishonest activity, contact either:

- Assets Protection (stores and supply chain locations)
- Corporate Security (HQ)

If you see this type of behavior, **report your concerns immediately**. It's your responsibility to protect Target's physical assets and ethical culture.

consider this

One of the easiest ways to prevent a vehicle break-in is to keep all valuables out of sight. This is important when you're traveling with a company-issued device such as a laptop or iPad. If you leave company assets in your vehicle, protect them by removing them from sight. All company-issued devices contain confidential information and intellectual property that you're responsible for protecting.

what if

Q: I saw a team member take home returned merchandise. The team member said it was OK since it was damaged. Is that allowed?

A: No. Even if merchandise is damaged or to be disposed of, it's still Target property and needs to be accounted for and properly processed for inventory purposes. Report your concerns immediately.

policy spot

Acceptable Use of Information Resources Policy

Conflicts of Interest Policy

Visitor Management Policy

protect non-public information.

We handle our information with the utmost care, protecting it from misuse, disclosure, and attacks.

our commitment

Target's non-public information, which includes internal, confidential, and Secure Handling Required (SHR) information, can be a critical business asset. Our top priority is keeping this information protected and safe for guests and team members. If non-public information is mishandled or improperly disclosed, it can compromise trust, negatively impact business, and damage our reputation.

how it's done

Everyone, at every level of Target, has a responsibility to protect our non-public information by following our Acceptable Use of Information Resources Policy and the Information Security Policy. All team members must also complete the required training to understand the behaviors and technical requirements that help safeguard information resources at Target.

in your daily work

Know what's non-public. Examples of information not publicly available include, but are not limited to information about Target's procedures, systems, operations, finances, merchandising, contracts, strategies, product development, and guests.

Target's information is classified as:

- Public
- Internal
- Confidential
- SHR

Share information wisely. If you have access to information that isn't publicly available, handle it with care.

- Access only the information you need to do your job, share and store it using Target-approved tools, and never share it with anyone that is not authorized to access it
- External business partners must have a non-disclosure agreement or contract in place prior to accessing any non-public Target information
- When discussing non-public information in a public setting (e.g., elevator, breakroom, coffee shop, or home office), be mindful of others who could overhear your conversations
- Confidential or SHR information should never be attached or included in meeting invites as calendars are often accessible to team members, business partners, or contractors who may not be authorized to access the information
- Verify email addresses prior to sending, so that information isn't shared with the wrong recipients
- Protect your Target user ID and passwords and never share this information with anyone

Use strong security practices.

- Review your emails carefully
  - o Never click on any unfamiliar links or respond to unusual requests
  - o Report suspicious emails immediately to security@target.com
- Never use your Target login information or passwords on personal accounts. If a personal password is compromised, it can endanger all applications/websites.
- Only install and use authorized software on Target devices.

consider this

Contact security@target.com with questions that come up to help determine what is best for Target, our guests and team members. Examples of common situations that often arise include, but are not limited to:

- I received a suspicious e-mail and want to have it evaluated.
- What can I do, or not do, when handling non-public information?
- What should I consider from a security perspective when building or buying a new app?
- My password may have been compromised. What should I do?

what if

Q: My business partner set up a file-sharing site and asked me to send internal Target documents to that location for review. Since we have a contract, is this OK?

A: No. It's against Target's Acceptable Use of Information Resources Policy to store or share Target information using unapproved, external tools. Instead, give the business partner access to the documents through an approved Target file-sharing tool. Refer to the Where to Share guide for detailed direction.

policy spot

Acceptable Use of Information Resources Policy

Information Security Policy

Vendor Risk Management Policy

respect and preserve intellectual property.

We value our strong brand and carefully protect intellectual property.

our commitment

Anything we create at Target may be considered intellectual property, including new brands, marketing campaigns, artwork, product designs, and business innovations. We respect and treat our intellectual property as a valuable Company asset. We also respect valid intellectual property owned by others and comply with the laws that protect intellectual property.

how it's done

We must always protect Target's intellectual property and respect intellectual property owned by others. Intellectual property can exist for:

- Brands and logos (trademarks)
- Literary and artistic works, such as graphics, product designs, pictures, artwork, music, videos, text, and other artistic elements (copyrights)
- Marketing campaigns
- Inventions and business innovations (patents)
- Confidential business processes and know-how (trade secrets)

in your daily work

Understand your responsibilities. Follow all policies and procedures in place for developing, protecting, and enforcing Target's intellectual property rights.

Respect all intellectual property. Deal fairly with the intellectual rights of others when working with music, logos, written materials, software, videos, lyrics, images, designs, and even a person's name or likeness.

Responsible use of GenAI. Gain explicit permission to use GenAI tools to recreate, modify, or mimic copyrighted materials—such as brand logos, marketing copy, or licensed media. When submitting GenAI-assisted work (e.g., a product description or training material), disclose use of GenAI tools if required, and confirm the final output is original or cleared for use. If you contribute training data for internal GenAI models, do not include proprietary or licensed material without the necessary rights or approvals.

Follow the laws and contractual obligations governing:

- Intellectual property (creative or proprietary items that support our brand and make us unique)
- Trademarks (brands, logos, and slogans – think of our famous bullseye)
- Copyrights (creative designs, software, photos, and images)
- Patents (covering our innovations and inventions)
- Trade secrets (non-public information that makes us competitive)

Work with the Target Brands team to review and avoid any potential intellectual property issues. Obtain the necessary permission required by third parties before using anyone's intellectual property. If you have concerns about someone not following intellectual property policies, always **report your concerns immediately**.

consider this

What you develop while you're employed by Target may belong to Target. In some instances, you may not use it for your own benefit or share with another entity, even after you leave Target.

what if

Q: Who do I contact if I have a question regarding intellectual property?

A: Email the Target Brands team at target.brands@target.com.

manage records.

We create and maintain records that accurately reflect our business activities, commitments, and decisions.

our commitment

We understand the importance of protecting, storing, managing and disposing of our information in a way that will help us comply with the law and address our operational needs. We keep accurate records to demonstrate compliance with the law and operate more efficiently by effectively managing our information.

how it's done

Each of us has a role in managing records, whether you create records as part of your job or develop technology that automates a business process. It is up to you to understand and follow the recordkeeping laws and Target's policies so you can manage information properly in your business.

in your daily work

Know what's required. Work with your leader to understand what records your team needs to create and manage manually or electronically. Make sure records can be easily retrieved when needed.

Think of others. You may no longer need the record in your day-to-day role, but others may rely on it in the future. A record-retention period is established to meet the needs of all business areas.

Hold on to records. Although retention should always comply with the Records Retention Schedule, your law or tax partners may occasionally contact you to put records on "hold." In this case, do not destroy those records until the hold is released.

Let it go. Not all documents and data need to be kept as records. If you only have a copy, or it's not considered a record, purge it when you're done with it unless it's on hold.

consider this

Accurate records management can be achieved if you:

- Create complete and accurate records as part of your normal business process by telling a story – include who, what, when, where, and why
- Provide truthful information, never knowingly falsify, misstate, manipulate, or inaccurately represent business information (operational data, performance metrics, etc.)
- Store records in an accessible location where you and others can easily find them when needed
- Retain records according to the Records Retention Schedule for your area
- Destroy or purge records when the retention period has been reached, unless on legal, tax, or investigative hold

what if

Q: The retention period listed for records I keep seems far too short. I'd like to keep them a few years longer, just in case I might need them. Is this OK?

A: No. Record retention periods are determined by an inter-departmental team to ensure we are meeting legal and operational objectives while managing risk and expense. If you believe a retention period is too short or too long, you should contact records.management@target.com to have it reviewed.

policy spot

Records and Information Management Policy

communicate responsibly.

We understand the impact our words can have, so we communicate thoughtfully and responsibly.

our commitment

As team members, we love Target and enjoy talking about it – to each other and everyone. We designate authorized individuals who are trained to speak on behalf of Target because we can damage our reputation in just a few words with an untrue statement.

how it's done

Our reputation is one of our greatest assets, and each team member can help protect it. We refer all outside inquiries about Target's business to the Enterprise Communications team to ensure that all information conveyed to the public, regulatory authority, and others is accurate, complete, and consistent.

in your daily work

Post responsibly on social media. Posting on social media helps you connect with others, but use care when posting on social media channels. Make it clear that any opinions you express are your own and do not reflect those of Target. If you speak about Target goods or services, you must disclose that you're a Target team member. Never share proprietary or other non-public information. Of course, discriminatory or harassing remarks or threats of violence won't be tolerated.

Communicate accurately with government authorities. If your work authorizes you to communicate with or respond to government or regulatory entities, it's important to be accurate. Anything you say or report to these entities should be accurate, complete, and consistent. Never mislead, provide incorrect information or omit important details.

Responsible use of GenAI. When GenAI tools such as chatbots or automated content generators are used in guest or public-facing communications, include appropriate disclosures and use only tested and approved tools in a responsible way. GenAI must never be used to mislead or impersonate others.

Help us speak with one voice. You can make sure official messaging about our Company is accurate and complete by allowing only authorized individuals to speak for Target. They get the right messages out to protect Target and our reputation. Never speak for Target if you're not authorized, and remember, if you're asked to speak about your role as a Target team member outside of Target, you must receive approval from press@target.com.

Request:	Email:
Comments to the media	Media Relations
Financial or investment inquiries	Investor Relations
Guest complaints	Guest Relations
Invitations to make a speech	Presentations
Donations	Community Impact

consider this

Never post anything online that:

- Would compromise non-public business information, e.g., guest and business partner communication
- Appears to be on Target's behalf without authorization

what if

Q: While online, I saw a post from a guest who was upset with the service provided by a store. It would be so easy for me to reply and help out. Is that OK?

A: No. Unless you you're authorized to speak on Target's behalf, you may not reply, as your response could be misinterpreted. Notify Guest Services or Guest Relations about the post so appropriate action can be taken.

policy spot

Social Media Policy

Delegation of Authority Policy

External Presentation Decision Filter

caring for our world.

We invest in our communities.

respect human rights..... 36

engage responsibly in political activities..... 37

care for our planet..... 38

invest in our communities..... 39

respect human rights.

We're dedicated to making a positive impact on our communities through the actions we take.

our commitment

Target is committed to prioritizing and respecting human rights across our global operations – for team members, guests, supply chain, and our communities, because we believe every person deserves to be treated with dignity and respect. We are continuously working to do better and effectively respond when concerns are raised.

how it's done

We expect every team member and business partner to show respect for human rights and follow all laws that protect human rights, including those that prohibit forced or compulsory labor, child labor, and human trafficking.

in your daily work

Respect human rights. Human rights are embedded in all aspects of business. Every team member has a role to prioritize and respect human rights across global supply chain operations and hold business partners accountable to those same standards. Our priorities include but are not limited to:

- Ensuring safe and sanitary working conditions
- Providing legal compensation for all hours worked or services performed
- Striving to give everyone access to the same opportunities by maintaining discrimination-free workplaces and environments that support all dimensions of difference
- Supporting an inclusive guest experience for all individuals
- Working to validate that supply chain workers have clean, drinkable water, and sanitation on site
- Preventing owned brand manufacturing facilities from discharging untreated wastewater into the communities
- Building deep and lasting relationships with the communities we serve, and driving impact, economic vitality, and connections that create a sense of belonging

Ensure positive partnerships. Choose business partners who share our values and demonstrate an ongoing commitment to human rights. It's up to you to hold business partners accountable to our high ethical standards.

Once a merchandise business partner is selected, the Responsible Sourcing & Sustainable Capabilities team may monitor and require audits of the business partner as part of oversight and due diligence to make sure it complies with our Standards of Vendor Engagement (SOVE) and follow all applicable laws. We provide **guidance** on how business partners can meet and go above and beyond expectations when applying Target's SOVE.

consider this

All business partners are expected to follow our SOVE. We also expect all business partners we work with to treat workers fairly with dignity and provide safe and healthy work conditions. If you work with business partners and have concerns or hear about any human rights issues, **report your concerns immediately**.

what if

Q: A business partner I'm considering working with had an employment law violation a few years ago that I read about in the news. The company is now under new management and now has a good recent record. Do we have to consider this past violation?

A: Yes. Even though the business partner's current record is good, it's important to consider any past violations when we become aware of them. Talk to your leader before making any vendor selection decisions.

policy spot

Human Rights Statement

Business Partner Code of Conduct

Standards of Vendor Engagement (SOVE)

Equal Employment Opportunity and Harassment-Free Workplace Policy

Target's Integrity Hotline

Global Sanctions Policy

Country of Production Policy

engage responsibly in political activities.

Our community gets stronger when everyone is engaged and invested in making it a better place.

our commitment

The Government Affairs team works to make sure that Target has a voice in decisions made by government officials. Target also encourages team members to participate in the civic process.

how it's done

When you engage in advocacy on behalf of Target, you must always follow the policies and laws that apply. You must also keep your personal political activities separate from your role at Target.

in your daily work

Understand Target's policy. Before you contact a government official on behalf of Target, always obtain approval from Government Affairs. This ensures that Target's advocacy is consistent, coordinated, and in compliance with the law. Only Government Affairs is authorized to promise or make political contributions on behalf of Target.

You must also obtain pre-approval from Ethics prior to providing anything of value to a government official. Examples include, but are not limited to

- Meals
- Gifts
- Entertainment
- Travel

If you're ever unsure, ask for guidance by contacting **ethics@target.com**.

Act on your own behalf. If you want to contribute your personal time or money to political activities, be clear that you're acting on your own behalf and not on Target's behalf. You may not use Target's name to suggest that Target sponsors or endorses your personal politics, nor may you use your position to pressure other team members to make political contributions or to support or oppose particular candidates. More generally, you may not use any Target resources or services (except as permitted by Government Affairs) for political purposes.

consider this

If you're considering becoming a candidate for political office or accepting an appointment to a government position, contact Government Affairs first. Government Affairs can help you identify and navigate any potential conflicts of interest and understand the applicable policy requirements.

what if

Q: I'm a team leader and I support a political candidate in our community. I'd like everyone on my team to support that candidate, too. May I ask them to donate or volunteer?

A: No. You may not use your position at Target to pressure others into supporting any candidate or cause, or to make a political donation.

policy spot

Political Activities, Lobbying, and Government Ethics Policy

Conflicts of Interest Policy

Anti-Bribery Policy

No Solicitation and Distribution Policy

care for our planet.

We are good stewards of our resources and strive to protect the planet.

our commitment

Target follows the environmental laws that apply to its business. Being good environmental stewards builds resiliency and matters to guests, team members, and communities. That commitment is ingrained throughout our business.

how it's done

We comply with the environmental laws that apply to Target and follow all policies and procedures in place. We use and conserve resources by recycling and reusing when possible and disposing of materials properly. By doing so, we also reduce our carbon footprint.

in your daily work

Take responsibility. To ensure we comply with environmental laws, follow Target's best practices for properly handling, storing, and disposing of waste and other hazardous materials safely. If you work with other business partners, make sure you initiate discussions to confirm they comply with all laws, act responsibly, and follow the standards as outlined in the Standards of Vendor Engagement (SOVE).

Watch for hazards. Watch for environmental hazards like improper waste disposal or release of pollutants. If you see a potential hazard, don't ignore it. Report it immediately through the stores My Help App or contact ethics@target.com.

Be aware of your impact on the environment and help us be good environmental stewards. Follow Target policies and procedures that focus on minimizing waste through operations and assortment.

consider this

Target utilizes a variety of waste minimization efforts through our Zero Waste Programs initiatives.

Questions? Follow the Zero Waste Advocates community on Viva Engage or the **#askwasteminimization** Slack channel.

Store and supply chain team members – reference Target's best practices to ensure all materials are properly placed, labeled, and disposed of through the appropriate programs.

what if

Q: I noticed several team members dumping chemicals improperly. It may have only happened once, so I'm not sure if I should say something. Should I?

A: Yes, you should. We must follow all applicable environmental laws and properly dispose of materials that could harm people and the environment. Report your concerns immediately.

policy spot

Standards of Vendor Engagement (SOVE)

Sustainability and Governance Reports

Corporate Responsibility
Planet Overview

invest in our communities.

We are committed to bringing about positive impact in the communities we serve.

our commitment

Our Company was founded on a deep belief that the enduring success of our business relies on the strength and vitality of the communities we serve. By investing in the places where we live and work, we create more resilient and vibrant communities for future generations of guests and team members.

how it's done

No matter what job you hold or where you work, you have a responsibility to maintain our reputation, make honest decisions that reflect our values, and act responsibly in our communities.

in your daily work

Seek pre-approval. All of Target's charitable donations or cause marketing campaigns must be pre-approved by the Community and Stakeholder Engagement team. Contact CommunityImpact@target.com with questions.

Act on your own behalf. We encourage you to become involved in your community. However, do so in accordance with Target's No Solicitation and Distribution policy and Target's Community Solicitation policy, which restrict the use of Target parking lots or facilities to Target's business use only, and prevents anyone other than Target from soliciting, distributing literature, selling merchandise, or holding events at all times anywhere on Target property. Contact HR.Compliance@target.com with questions.

consider this

Team members carry out Target's legacy of volunteerism by donating time and talent in the communities where we do business. Corporate volunteer opportunities can be found at myGiving, and additional resources are provided below to understand the limitations placed on volunteering.

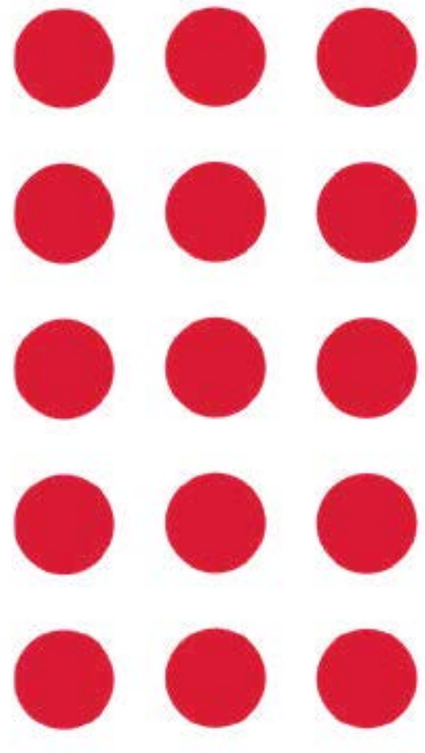
- Target's charitable donations and cause marketing campaigns must be pre-approved by the Community and Stakeholder Engagement team
- The No Solicitation and Distribution Policy provides all team members the ability to work free from distraction and the pressure of solicitation, as team members are prohibited from asking others to make contributions
- When volunteering on work time, always keep your leader informed

what if

Q: I'm on a team that wants to donate Target clothing or money to a nonprofit. Can we do this?

A: No. While Target is committed to addressing needs within our communities, teams must follow Target's Waste Minimization Donation Process. In certain instances, the Community and Stakeholder Engagement team and the Waste Minimization team may approve in-kind donations tied to a corporate strategic initiative.

Always contact Community and Stakeholder Engagement before engaging in any discussion with a nonprofit to ensure tax, legal, and governance requirements are considered. International donations have additional requirements including pre-approval of all charities by the Community and Stakeholder Engagement team.



policy spot

Delegation of Authority and Contract Approval Policy

No Solicitation and Distribution Policy

Volunteering at Target FAQs

Waste Minimization Donation Process

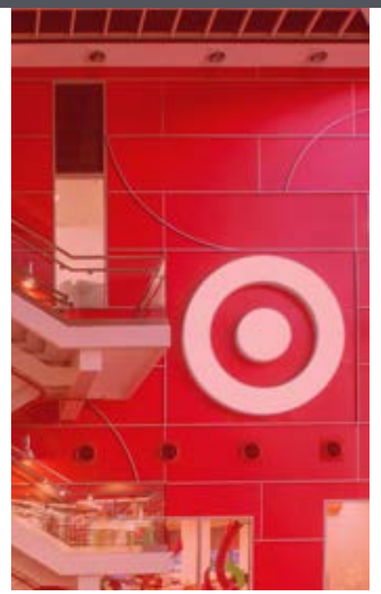
Charitable Donations

summing it up.

How will we stay true to Target? That depends on you.

Reading the Code is just the beginning. What truly matters is how you bring what you've learned to life. Every business decision you make, big or small, should reflect what's most important to Target, our values, and doing what's right for guests.

If you have any questions about the Code, policies, or need additional guidance, don't hesitate to ask. Keep in mind that we may modify or update the Code as needed, so refer to it often. In rare cases, it might be appropriate for Target to waive a part of the Code. Any waiver applicable to executive officers, chief accounting officer, or controller may be made only by Target's Board of Directors (or a committee of the Board) and will be promptly disclosed to our shareholders.



policy and resource look-up.

Want to know more? Here is an alphabetical list of all the policies and resources referenced in the Code. All **Enterprise Policies** can be accessed through the Ethics Site. If you have questions about an Enterprise Policy or how it applies to you or your role, please contact your leader or your Human Resources partner.

Policy or Resource Name:	Description:	Referenced on page:
Acceptable Use of Information Resources Policy	Defines the information classification levels and establishes requirements for handling information securely to protect Target's information resources.	26, 30, 31
Anti-Bribery Policy	Outlines requirements for team members who work with government officials or supervise business partners that work with government officials.	17, 23
Anti-Money Laundering Policy	Outlines requirements for accepting cash payments for merchandise transactions or to fund gift cards.	21, 27
Antitrust Policy	Outlines requirements that prohibit business practices that interfere with a competitive, free marketplace.	28
Business Partner Code of Conduct	Outlines standards and expectations for all Target business partners.	17, 36
Charitable Donations	Outlines what charitable donations are allowed and when to contact Community and Stakeholder Engagement.	39
Conflicts of Interest Business Amenities Table	Outlines limits for accepting gifts, meals, entertainment and/or travel offered by a business partner, prospective business partner, or competitor.	18
Conflicts of Interest Policy	Outlines requirements for accepting gifts, meals, entertainment and/or travel offered by a current or prospective business partner, or competitor. Also includes information regarding outside employment, personal/financial investments, business partner reviews/endorsements, and business dealings with former team members.	17, 18, 30, 37
Corporate Responsibility Planet Overview	Overview of Target's commitment to better our planet.	38
Country of Production Governance Policy	Establishes requirements necessary to ensure that Target is sourcing from countries in compliance with all legal, regulatory, and Target requirements.	24, 36
Delegation of Authority Policy	Outlines requirements regarding who can authorize and execute contracts, make charitable or political contributions, and represent Target at external speaking engagements.	34, 39
Drug and Alcohol Policy	This Policy establishes requirements for Target team members in the workplace. Alcohol and Drugs can have a harmful effect on the health, safety, and productivity of team members, and to the security of the company's equipment and facilities.	13
Equal Employment Opportunity and Harassment-Free Workplace Policy	Prohibits discrimination and harassment of team members on the basis of any protected characteristic, as well as retaliation against individuals who complain of or participate in an investigation related to discrimination or harassment.	11, 12, 16, 36
External Presentation Decision Filter	Decision-making tool to determine if acceptable to speak at an external engagement.	34

policy and resource look-up continued.

Policy or Resource Name:	Description:	Referenced on page:
Global Sanctions Policy	Sets forth requirements for team member conduct regarding compliance with applicable economic trade sanctions laws ("Sanctions").	24, 36
Information Security Policy	Outlines requirements to ensure the confidentiality, integrity, and availability of Target's information resources and information assets.	31
myGiving	A site for team members to find volunteer opportunities.	39
No Solicitation and Distribution Policy	Prohibits team members from soliciting others during their own or another team member's work time, and from distributing literature during working time or in work areas.	37, 39
Open Door Culture	Encourages team members who have a job-related idea or concern to share with their leader. If a satisfactory resolution isn't reached, team members can go to another higher level leader within the organization.	6
Political Activities, Lobbying, and Government Ethics Policy	Outlines requirements for Company and Political Action Committee (PAC) political contributions, personal political activity by team members, lobbying, the provision of hospitality to government officials, and limits on the activities of team members who were formerly government officials.	37
Privacy Compliance Policy	Outlines requirements to ensure the proper collection, use, sharing, and deletion of Target Guest and Team Member Personal Information.	20
Records and Information Management Policy	Outlines requirements to ensure records and non-record information assets are managed effectively.	33
Retail Privacy Policy	Discloses how Target collects, uses, shares, and protects guest information.	20
Safety Policy	Outlines requirements for team members regarding safety, compliance, and claims.	13
Securities Trading Policy	Prohibits trading in our securities and certain other companies' securities by Insiders (all team members and members of the Board of Directors) when they are aware of material, non-public information.	26
Social Media Policy	Outlines guidelines about what can and can't be shared by team members on social media outside of Target.	34
Standards of Vendor Engagement (SOVE)	Outlines social, labor, and environmental expectations for all Target business partners - including merchandise vendors and factories.	17, 36, 38
Sustainability and Governance Reports	Updates stakeholders on Target's progress against our corporate responsibility commitments on an annual basis. The report represents Target's global operations for each fiscal year.	38, 39

policy and resource look-up continued.

Policy or Resource Name:	Description:	Referenced on page:
Target Circle Card Sales Practices Policy	Outlines requirements for team members who solicit and process Target Credit and Debit Card applications.	21
Target Debit Card Privacy Policy	Discloses how Target collects, uses, shares, and protects Debit Card personal information.	21
TD Bank Privacy Policy for Target Credit Card	Discloses how TD Bank collects, uses, shares, and protects Credit Card personal information.	21
Team Member Handbooks	Provides team members with expectations.	14
Team Member Relationships Policy	Outlines the limitations upon direct or indirect reporting relationships between Family Members and between team members in a Romantic Relationship.	18
Travel and Expense Policy	Outlines requirements for team members traveling for Target business and seeking business expense reimbursement.	18
Vendor Risk Management Policy	Outlines the requirements to manage the risks associated with business partner relationships. Also provides an overview of the full Vendor Life Cycle and defines responsibilities of Relationship Managers in each phase.	16 17 23 31

Policy or Resource Name:	Description:	Referenced on page:
Visitor Management Policy	Outlines requirements for hosting visitors, business partners, or guests to ensure safe and secure environments at Target locations.	13 30
Volunteering at Target FAQs	FAQs for volunteering and team member giving.	39
Waste Minimization Donation Process	Overview of donation process by location.	39
Violence-Free Workplace Policy	Defines conduct considered to be workplace violence, prohibits that conduct, and describes the consequences for violating the Policy. Also addresses the use and possession of weapons, explosives, and other dangerous items in the workplace.	12 13 16

essential resources.

Have a question? Target offers a variety of resources for more help and to report concerns:

Issues or Concerns:	Contact:
To ask questions, report potential misconduct or other ethical concerns	**Talk** Talk to your leader or Human Resources partner. **Call/ Report** www.TargetIntegrityHotline.com Available 24 hours a day through a third-party provider, with the option to report anonymously. Interpreter services are available. **Email** ethics@target.com **Write** Corporate Compliance & Ethics Target Corporation 1000 Nicollet Mall #3110 Minneapolis, MN 55403

Point your smartphone camera at this QR code, then tap the pop-up notification to go to the Integrity Hotline website.

For questions on the Code of Ethics	ethics@target.com
To view Enterprise policies	Enterprise Policies
To view information about Company Benefits	Team Member Handbooks

notes.

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