

TARGET CORP
Form FWP
April 26, 2007

Final Term Sheet
Filed Pursuant to Rule 433
Registration Statement No. 333-139870
April 26, 2007

TARGET CORPORATION

5.375% Notes due 2017

Issuer: Target Corporation

Aggregate Principal Amount Offered: \$1,000,000,000

Maturity Date: May 1, 2017

Coupon (Interest Rate): 5.375% per annum

Price to Public (Issue Price): 99.732% of principal amount, plus accrued interest from the expected settlement date

Net Proceeds to Issuer: \$992,820,000 (before transaction expenses)

Yield to Maturity: 5.41%

Benchmark Treasury: UST 4 5/8% due February 2017

Benchmark Treasury Price and Yield: 99-18; 4.68%

Spread to Benchmark Treasury: .73% (73 basis points)

Interest Payment Dates: Semi-annually on May 1 and November 1, beginning on November 1, 2007

Optional Redemption: The Notes will be redeemable at Issuer's option at any time, in whole or in part, at a redemption price equal to (A) the greater of (i) 100% of the principal amount of such Notes and (ii) the sum of the present values of remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) on such Notes discounted to the redemption date on a semi-annual basis at the Treasury rate plus .125% (12.5 basis points), plus (B) accrued interest to the redemption date

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| Change of Control Offer: | If a change of control triggering event occurs, the Issuer will be required, subject to certain conditions, to make an offer to repurchase the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of repurchase (all as described in the Issuer's Preliminary Prospectus Supplement dated April 26, 2007 relating to the Notes) |
| Trade Date: | April 26, 2007 |
| Settlement Date (T+3): | May 1, 2007 |
| Joint Book-Running Managers: | JPMorgan, Banc of America Securities LLC and Lehman Brothers |
| Senior Co-Managers: | Citi, Goldman Sachs & Co. and Merrill Lynch |
| Junior Co-Managers: | BNP PARIBAS, HSBC, Mitsubishi UFJ Securities and Mizuho Securities USA Inc. |
| Type of Offering: | SEC registered (No. 333-139870) |
| Listing: | None |
| Long-term debt ratings: | Moody's, A1; S&P, A+; Fitch, A+ |

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

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling JPMorgan collect at (212) 834-4533, Banc of America Securities LLC toll free at (800) 294-1322 or Lehman Brothers toll free at (888) 603-5847.
