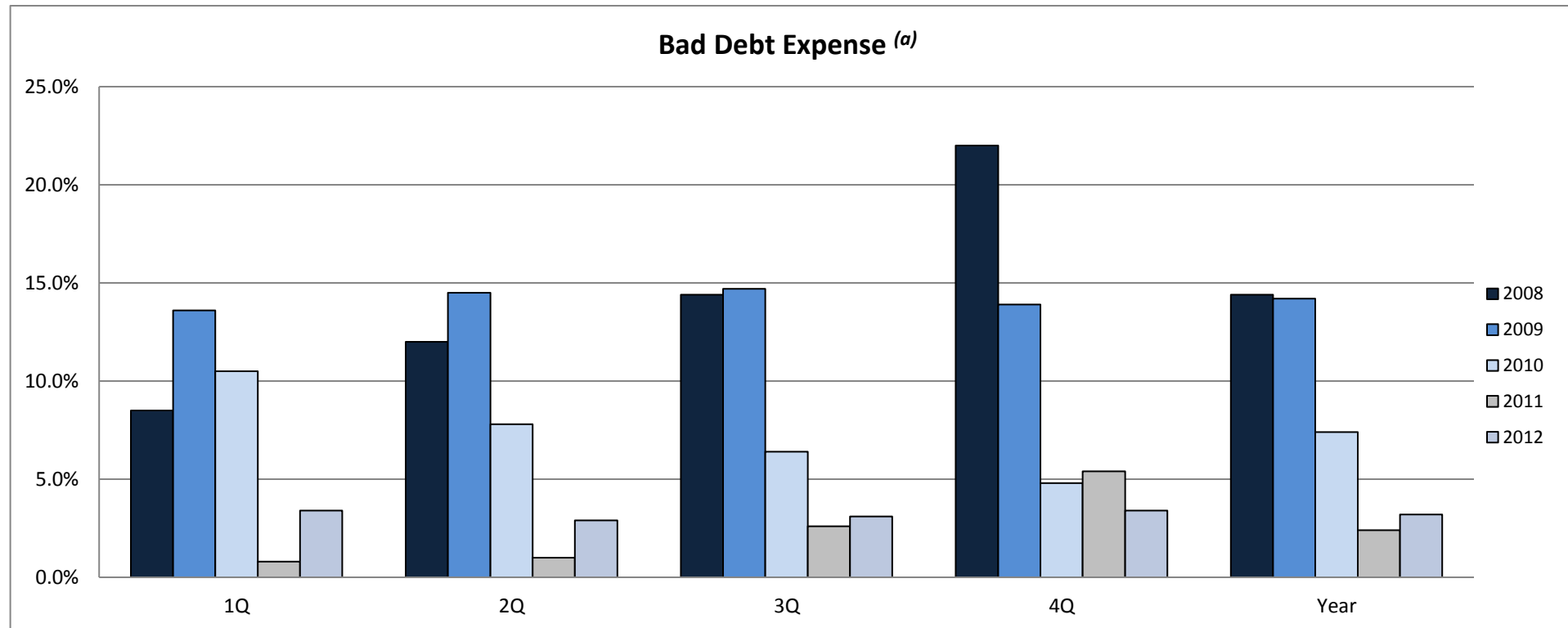


## TARGET CORPORATION

Historical Credit Card Segment

Bad Debt Expense <sup>(a)</sup>

Quarterly, Fiscal 2008 to Present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2012	3.4%	2.9%	3.1%	3.4%	3.2%
2011	0.8%	1.0%	2.6%	5.4%	2.4%
2010	10.5%	7.8%	6.4%	4.8%	7.4%
2009	13.6%	14.5%	14.7%	13.9%	14.2%
2008	8.5%	12.0%	14.4%	22.0%	14.4%

(a) As an annualized percentage of credit card receivables, at par.

Source: Target's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission.

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