



Dear Target Guests,

As you have probably heard, Target learned in mid-December that criminals forced their way into our systems, gaining access to guest credit and debit card information. As a part of the ongoing forensic investigation, it was determined last week that certain guest information, including names, mailing addresses, phone numbers or email addresses, was also taken.

Our top priority is taking care of you and helping you feel confident about shopping at Target, and it is our responsibility to protect your information when you shop with us.

We didn't live up to that responsibility, and I am truly sorry.

Please know we moved as swiftly as we could to address the problem once it became known, and that we are actively taking steps to respond to your concerns and guard against something like this happening again. Specifically, we have:

1. Closed the access point that the criminals used and removed the malware they left behind.
2. Hired a team of data security experts to investigate how this happened. That effort is ongoing and we are working closely with law enforcement.
3. Communicated that our guests will have zero liability for any fraudulent charges arising from the breach.
4. Offered one year of free credit monitoring and identity theft protection to all Target guests so you can have peace of mind.

In the days ahead, Target will announce a coalition to help educate the public on the dangers of consumer scams. We will also accelerate the conversation—among customers, retailers, the financial community, regulators and others—on adopting newer, more secure technologies that protect consumers.

I know this breach has had a real impact on you, creating a great deal of confusion and frustration. I share those feelings. You expect more from us and deserve better.

We want to earn back your trust and confidence and ensure that we deliver the Target experience you know and love.

We are determined to make things right, and we will.

Sincerely,

A handwritten signature in black ink that reads "Gregg Steinhafe".

Gregg Steinhafe, chairman, president and chief executive officer, Target