Dated November 23, 2026
Registration Statement No. 333-277297-01
Relating to
Preliminary Prospectus Supplement dated November 23, 2026 and
Prospectus dated January 6, 2026

$400,000,000 6.650% NOTES DUE 2054

Issuer:	Simon Property Group, L.P.
Legal Format:	SEC Registered
Expected Ratings*:	A3 (Positive) / A (Stable) (Moody's/S&P)
Size**:	$400,000,000 (to become immediately fungible upon settlement with the outstanding 6.650% Notes due 2054 issued on November 9, 2023 in a principal amount of $500,000,000)
Maturity Date:	January 15, 2054
Coupon (Interest Rate):	6.650% per annum
Interest Payment Dates:	January 15 and July 15, commencing January 15, 2027
Benchmark Treasury:	5.125% due August 15, 2056
Benchmark Treasury Price and Yield:	97-11+ / 5.302%
Spread to Benchmark Treasury:	+105 basis points
Yield to Maturity:	6.352%
Initial Price to Public:	103.794% (plus accrued interest from July 15, 2026 to December 1, 2026 in an aggregate amount of $10,048,888.89)
Redemption Provision:	Make-whole call prior to July 15, 2053 based on U.S. Treasury +30 basis points or at par on or after July 15, 2053
Settlement Date***:	T+5; December 1, 2026
CUSIP / ISIN:	828807 DX2 / US828807DX23
Joint Book-Running Managers:	J.P. Morgan Securities LLC Mizuho Securities USA LLC PNC Capital Markets LLC Wells Fargo Securities, LLC BBVA Securities Inc. Citigroup Global Markets Inc. Natixis Securities Americas LLC RBC Capital Markets, LLC TD Securities (USA) LLC Truist Securities, Inc. U.S. Bancorp Investments, Inc.

Co-Managers:	Credit Agricole Securities (USA) Inc. Fifth Third Securities, Inc. M&T Securities, Inc.
Use of Proceeds:	The Issuer intends to use the net proceeds of the offering for general corporate purposes.

The Issuer has concurrently priced $600,000,000 additional principal amount of its existing 5.650% Notes due 2036.

This communication is intended for the sole use of the person to whom it is provided by the Issuer.

*** 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 2054 Notes constitute a further issuance of the 6.650% Notes due 2054, of which $500,000,000 aggregate principal amount was issued on November 9, 2023 (the "Existing 2054 Notes"). The 2054 Notes will form a single series with, and have the same terms, other than the initial offering price and issue date, as the Existing 2054 Notes. Upon settlement, the 2054 Notes will have the same CUSIP number and will trade interchangeably with the Existing 2054 Notes.**

***** Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in one business day unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the date that is one business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to such date should consult their own advisor.**

The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you make a decision to invest, you should read the prospectus in that registration statement and the related preliminary prospectus supplement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related preliminary prospectus supplement if you request it by contacting J.P. Morgan Securities LLC collect at 1-212-834-4533; Mizuho Securities USA LLC toll-free at 1-866-271-7403; PNC Capital Markets LLC toll-free at 1-855-881-0697; or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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