

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **September 10, 2014**

SIMON PROPERTY GROUP, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36110
(Commission
File Number)

34-1755769
(IRS Employer
Identification No.)

**225 WEST WASHINGTON STREET
INDIANAPOLIS, INDIANA**
(Address of principal executive offices)

46204
(Zip Code)

Registrant's telephone number, including area code: **317.636.1600**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 Entry into a Material Definitive Agreement.

On September 10, 2014, Simon Property Group, L.P. ("Operating Partnership") completed its previously announced public offering of \$900,000,000 aggregate principal amount of the Operating Partnership's 3.375% notes due 2024 (the "2024 Notes") and \$400,000,000 aggregate principal amount of the Operating Partnership's 4.250% notes due 2044 (the "2044 Notes" and together with the 2024 Notes, the "Notes").

The Notes were issued pursuant to the thirty-second supplemental indenture (the "32nd Supplemental Indenture") to the Operating Partnership's Indenture (the "Indenture") dated as of November 26, 1996, each between the Operating Partnership and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as trustee. For a description of the material terms of the 32nd Supplemental Indenture and the Notes, see the information set forth below under Item 2.03, which is incorporated into this Item 1.01.

The offering of the Notes was made pursuant to the Registration Statement on Form S-3 (Registration No. 333-179874-01), the prospectus dated March 2, 2012, and the related prospectus supplement dated September 3, 2014.

A copy of the 32nd Supplemental Indenture is attached hereto as Exhibit 4.1 and is incorporated herein by reference. The Indenture was incorporated by reference into the Registration Statement.

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Registrant.

The 2024 Notes bear interest at a rate of 3.375% per annum and mature on October 1, 2024. The 2044 Notes bear interest at a rate of 4.250% per annum and mature on October 1, 2044. Interest is payable semi-annually in arrears on April 1 and October 1, beginning April 1, 2015 (each, an "Interest Payment Date"). Interest will be paid to holders of record of such Notes registered at the close of business the fifteenth calendar day preceding the related Interest Payment Date.

The Operating Partnership may, at its option, redeem the Notes in whole at any time or in part from time to time on not less than 15 and not more than 45 days' prior written notice mailed to the holders of the Notes to be redeemed. The Notes will be redeemable at a price equal to the principal amount of such Notes being redeemed, plus accrued and unpaid interest to, but not including, the date of redemption and a "make-whole" premium calculated under the

32nd Supplemental Indenture (unless the 2024 Notes are redeemed on or after July 1, 2024 or the 2044 Notes are redeemed on or after April 1, 2044, in which case no “make-whole” premium will be payable).

The 32nd Supplemental Indenture provides for customary events of default, including, among other things, nonpayment, failure to comply with the other agreements in the 32nd Supplemental Indenture for a period of 90 days, and certain events of bankruptcy, insolvency and reorganization.

The description set forth above is qualified in its entirety by the 32nd Supplemental Indenture (including the form of notes attached thereto).

ITEM 7.01 Regulation FD Disclosure.

On September 10, 2014, Simon Property Group, Inc. (“SPG”), the general partner of the Operating Partnership, issued a press release announcing the pricing of the cash tender offers for any and all of five series of the Operating Partnership’s outstanding senior unsecured notes commenced pursuant

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to an offer to purchase dated September 3, 2014 (the “Tender Offers”). A copy of the press release is attached hereto as Exhibit 99.1.

On September 11, 2014, SPG issued a press release announcing the closing of the public offering of the Notes and the expiration and final results of the Tender Offers. A copy of the press release is attached hereto as Exhibit 99.2.

This Item 7.01 and the related Exhibit 99.1 and Exhibit 99.2 are being furnished and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934 or incorporated by reference into any registration statement pursuant to the Securities Act of 1933.

ITEM 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 4.1	Thirty-Second Supplemental Indenture, dated as of September 10, 2014, to the Indenture dated as of November 26, 1996 between Simon Property Group, L.P. and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as Trustee.
Exhibit 4.2	Form of \$900,000,000 aggregate principal amount of 3.375% Notes due 2024 (included in Exhibit 4.1 hereto).
Exhibit 4.3	Form of \$400,000,000 aggregate principal amount of 4.250% Notes due 2044 (included in Exhibit 4.1 hereto).
Exhibit 99.1	Press Release, dated September 10, 2014, issued by Simon Property Group, Inc.
Exhibit 99.2	Press Release, dated September 11, 2014, issued by Simon Property Group, Inc.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: September 11, 2014

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc., the sole General Partner

By: /s/ Steven K. Broadwater
Steven K. Broadwater
Senior Vice President and Chief Accounting Officer

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SIMON PROPERTY GROUP, L.P.

ISSUER

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

TRUSTEE

THIRTY-SECOND SUPPLEMENTAL INDENTURE

DATED AS OF SEPTEMBER 10, 2014

\$900,000,000 3.375% NOTES due 2024
 \$400,000,000 4.250% NOTES due 2044

SUPPLEMENT TO INDENTURE,
 DATED AS OF NOVEMBER 26, 1996,
 BETWEEN

SIMON PROPERTY GROUP, L.P.

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
 (AS SUCCESSOR TO THE CHASE MANHATTAN BANK),
 AS TRUSTEE

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EXHIBITS

EXHIBIT A	Form of Global Note
EXHIBIT B	Form of Certificated Note

THIRTY-SECOND SUPPLEMENTAL INDENTURE, dated as of September 10, 2014 (the “Thirty-Second Supplemental Indenture”), between SIMON PROPERTY GROUP, L.P. (formerly known as Simon DeBartolo Group, L.P.), a Delaware limited partnership (the “Issuer” or the “Operating Partnership”), having its principal offices at 225 West Washington Street, Indianapolis, Indiana 46204, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor to The Chase Manhattan Bank), a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”), having its Corporate Trust Office at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602.

RECITALS

WHEREAS, the Issuer and Simon Property Group, L.P., a Delaware limited partnership acting as a guarantor (the “Guarantor”), executed and delivered to the Trustee an Indenture, dated as of November 26, 1996 (the “Original Indenture”), providing for the issuance from time to time of debt securities evidencing unsecured and unsubordinated indebtedness of the Issuer;

WHEREAS, on December 31, 1997 the Guarantor was merged into the Issuer as contemplated under the Indenture;

WHEREAS, the Issuer changed its name from “Simon DeBartolo Group, L.P.” to “Simon Property Group, L.P.” effective as of September 24, 1998;

WHEREAS, the Original Indenture provides that by means of a supplemental indenture, the Issuer may create one or more series of its debt securities and establish the form and terms and conditions thereof;

WHEREAS, the Issuer intends by this Thirty-Second Supplemental Indenture to create and provide for the following series of debt securities:

Simon Property Group, L.P. 3.375% Notes due 2024 (the “2024 Notes”) initially in an aggregate principal amount of \$900,000,000; and

Simon Property Group, L.P. 4.250% Notes due 2044 (the “2044 Notes” and, together with the 2024 Notes, the “Notes”) initially in an aggregate principal amount of \$400,000,000;

WHEREAS, the Board of Directors of Simon Property Group, Inc., the general partner of the Issuer, has approved the creation of the Notes and the forms, terms and conditions thereof pursuant to Sections 301 and 1701 of the Original Indenture; and

WHEREAS, all actions required to be taken under the Original Indenture with respect to this Thirty-Second Supplemental Indenture have been taken.

NOW, THEREFORE, IT IS AGREED:

ARTICLE I

DEFINITIONS, CREATION, FORMS AND TERMS AND CONDITIONS OF THE SECURITIES

SECTION 1.01. Definitions. Capitalized terms used in this Thirty-Second Supplemental Indenture and not otherwise defined shall have the meanings ascribed to them in the Original Indenture.

Certain terms, used principally in Article II of this Thirty-Second Supplemental Indenture, are defined in that Article. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms defined:

“**2024 Interest Payment Date**” has the meaning set forth in Section 1.04(c).

“**2024 Notes**” has the meaning set forth in the Recitals hereto.

“**2024 Redemption Price**” has the meaning set forth in Section 1.04(d).

“**2024 Regular Record Date**” has the meaning set forth in Section 1.04(c).

“**2044 Interest Payment Date**” has the meaning set forth in Section 1.05(c).

“**2044 Notes**” has the meaning set forth in the Recitals hereto.

“**2044 Redemption Price**” has the meaning set forth in Section 1.05(d).

“**2044 Regular Record Date**” has the meaning set forth in Section 1.05(c).

“**Business Day**” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

“**Certificated Notes**” has the meaning set forth in Article III.

“**Closing Date**” means September 10, 2014.

“**Dollar**” or “**\$**” means the lawful currency of the United States of America.

“DTC” means The Depository Trust Company, its nominees and their successors and assigns.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Global Note” means a permanent fully-registered global note in book-entry form, without coupons, substantially in the form of Exhibit A attached hereto.

“Indenture” means the Original Indenture as supplemented by this Thirty-Second Supplemental Indenture.

“Issuer” has the meaning set forth in the Recitals hereto.

“Make-Whole Amount” means, in connection with any optional redemption or accelerated payment of any Notes, the excess, if any, of (i) the aggregate present value, as of the date of such redemption or accelerated payment, of each Dollar of principal being redeemed or paid and the amount of interest, calculated by the Operating Partnership, excluding interest accrued to the date of redemption or accelerated payment, that would have been payable in respect of each such Dollar if such redemption or accelerated payment had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate, determined on the third Business Day preceding the date notice of such redemption or accelerated payment is given, from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been

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made, to the date of redemption or accelerated payment, over (ii) the aggregate principal amount of the Notes being redeemed or accelerated.

“Notes” has the meaning set forth in the Recitals hereto.

“Operating Partnership” has the meaning set forth in the Recitals hereto.

“Original Indenture” has the meaning set forth in the Recitals hereto.

“Prior Supplemental Indentures” has the meaning set forth in Section 2.01.

“Reinvestment Rate” means, in connection with any optional redemption or accelerated payment of any Notes, the yield on treasury securities at a constant maturity corresponding to the remaining life (as of the date of redemption or accelerated payment, and rounded to the nearest month) to Stated Maturity of the principal of the Notes being redeemed (the “Treasury Yield”), plus 0.15%, in the case of the 2024 Notes, and 0.20%, in the case of the 2044 Notes. For purposes hereof, the Treasury Yield shall be equal to the arithmetic mean of the yields published in the Statistical Release under the heading “Week Ending” for “U.S. Government Securities — Treasury Constant Maturities” with a maturity equal to such remaining life; provided, that if no published maturity exactly corresponds to such remaining life, then the Treasury Yield shall be interpolated or extrapolated on a straight-line basis from the arithmetic means of the yields for the next shortest and next longest published maturities, rounding each of such relevant periods to the nearest month. For purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury Yield in the above manner, then the Treasury Yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by the Operating Partnership.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Statistical Release” means the statistical release designated “H.15(519)” or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination, then such other reasonably comparable index which shall be designated by the Operating Partnership.

“Trustee” has the meaning set forth in the Recitals hereto.

SECTION 1.02. Creation of the Notes. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates each of the 2024 Notes and the 2044 Notes as a separate series of its securities issued pursuant to the Indenture. The 2024 Notes shall be issued initially in an aggregate principal amount of \$900,000,000 and the 2044 Notes shall be issued initially in an aggregate principal amount of \$400,000,000, except as permitted by Sections 301, 304, 305 or 306 of the Original Indenture.

SECTION 1.03. Form of the Notes. Each series of the Notes shall be issued in the form of one or more Global Notes, duly executed by the Operating Partnership and authenticated by the Trustee without the necessity of the reproduction thereon of the corporate seal of the General Partner (as defined in the Original Indenture), which shall be deposited with, or on behalf of, DTC and registered in the name of “Cede & Co.,” as the nominee of DTC. The Notes shall be substantially in the form of Exhibit A attached hereto. So long as DTC, or its nominee, is the registered owner of a Global Note, DTC or its nominee, as the case may be, shall be considered the sole owner or Holder of the Notes represented by such Global Notes for all purposes under the Indenture. Ownership of beneficial interests in such Global

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Notes shall be shown on, and transfers thereof will be effected only through, records maintained by DTC (with respect to beneficial interests of participants) or by participants or Persons that hold interests through participants (with respect to beneficial interests of beneficial owners).

SECTION 1.04. Terms and Conditions of the 2024 Notes. The 2024 Notes shall be governed by all the terms and conditions of the Indenture. In particular, the following provisions shall be terms of the 2024 Notes:

(a) Title and Aggregate Principal Amount. The title of the 2024 Notes shall be as specified in the Recitals; and the aggregate principal amount of the 2024 Notes shall be as specified in Section 1.02 of this Thirty-Second Supplemental Indenture, except as permitted by Sections 301, 304, 305 or 306 of the Original Indenture.

(b) Stated Maturity. The 2024 Notes shall mature, and the unpaid principal thereon shall be payable, on October 1, 2024, subject to the provisions of the Original Indenture and Section 1.04(d) below.

(c) Interest. The rate per annum at which interest shall be payable on the 2024 Notes shall be 3.375%. Interest on the 2024 Notes shall be payable semi-annually in arrears on each April 1 and October 1, commencing on April 1, 2015 (each, a “2024 Interest Payment Date”), to the Persons in whose names the applicable 2024 Notes are registered in the Security Register applicable to the 2024 Notes at the close of business on the 15th calendar day immediately prior to the applicable 2024 Interest Payment Date regardless of whether such day is a Business Day (each, a “2024 Regular Record Date”). Interest on the 2024 Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2024 Notes shall accrue from and including September 10, 2014.

(d) Sinking Fund, Redemption or Repayment. No sinking fund shall be provided for the 2024 Notes and the 2024 Notes shall not be repayable at the option of the Holders thereof prior to Stated Maturity. The 2024 Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the 2024 Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such 2024 Notes (collectively, the “2024 Redemption Price”), all in accordance with the provisions of Article XI of the Original Indenture, as supplemented herein; provided, however, that if the 2024 Notes are redeemed on or after July 1, 2024, the 2024 Redemption Price shall not include the Make-Whole Amount.

If notice of redemption has been given as provided in the Original Indenture and as supplemented herein, and funds for the redemption of any 2024 Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such 2024 Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the 2024 Notes from and after the Redemption Date shall be to receive payment of the 2024 Redemption Price upon surrender of such 2024 Notes in accordance with such notice.

(e) Registration and Form. The 2024 Notes shall be issuable as Registered Securities as provided in Section 1.03 of this Thirty-Second Supplemental Indenture. The 2024 Notes shall be issued and may be transferred only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. All payments of principal, premium, if any, and interest in respect of the 2024 Notes shall be made by the Issuer in immediately available funds.

(f) Defeasance and Covenant Defeasance. The provisions for defeasance in Section 1402 of the Original Indenture, and the provisions for covenant defeasance (which provisions

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shall apply, without limitation, to the covenants set forth in Article II of this Thirty-Second Supplemental Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2024 Notes.

(g) Make-Whole Amount Payable Upon Acceleration. Upon any acceleration of the Stated Maturity of the 2024 Notes in accordance with Section 502 of the Original Indenture, the Make-Whole Amount on the 2024 Notes shall become immediately due and payable, subject to the terms and conditions of the Indenture.

(h) Further Issues. Notwithstanding anything to the contrary contained herein or in the Original Indenture, the Issuer may, from time to time, without the consent of or notice to the Holders, create and issue further debt securities under the Indenture having the same terms and conditions as the 2024 Notes in all respects, except for issue date, issue price and, to the extent applicable, first payment of interest. Additional debt securities issued in this manner shall be consolidated with and shall form a single series with the previously outstanding 2024 Notes. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such additional debt securities.

(i) Election to Redeem; Notice to the Trustee. The second sentence of Section 1102 of the Original Indenture is replaced in its entirety by the following with respect to the 2024 Notes:

“In case of any redemption at the election of the Issuer of less than all of the Securities of any series, the Issuer shall, at least 5 business days prior to the giving of the notice of redemption in Section 1104 (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed.”

(j) Selection by Trustee of Securities to be Redeemed. The first paragraph of Section 1103 of the Original Indenture is replaced in its entirety by the following with respect to the 2024 Notes:

“If less than all the Securities of any series issued on the same day with the same terms are to be redeemed, the particular Securities to be redeemed shall be selected by the Trustee from the Outstanding Securities of such series issued on such date with the same terms not previously called for redemption, by such method as the Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of DTC, if applicable) and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series.”

(k) Notice of Redemption. The first paragraph of Section 1104 of the Original Indenture is replaced in its entirety by the following with respect to the 2024 Notes:

“Notice of redemption shall be given in the manner provided in Section 106, not less than 15 days nor more than 45 days prior to the Redemption Date, unless a shorter period is specified by the terms of such series established pursuant to Section 301, to each Holder of Securities to be redeemed, but failure to give such notice in the manner herein provided to the Holder of any Security designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other such Security or portion thereof.”

(l) Other Terms and Conditions. The 2024 Notes shall have such other terms and conditions as provided in the form thereof attached as Exhibit A.

SECTION 1.05. Terms and Conditions of the 2044 Notes. The 2044 Notes shall be governed by all the terms and conditions of the Indenture. In particular, the following provisions shall be terms of the 2044 Notes:

(a) Title and Aggregate Principal Amount. The title of the 2044 Notes shall be as specified in the Recitals; and the aggregate principal amount of the 2044 Notes shall be as specified in Section 1.02 of this Thirty-Second Supplemental Indenture, except as permitted by Sections 301, 304, 305 or 306 of the Original Indenture.

(b) Stated Maturity. The 2044 Notes shall mature, and the unpaid principal thereon shall be payable, on October 1, 2044, subject to the provisions of the Original Indenture and Section 1.05(d) below.

(c) Interest. The rate per annum at which interest shall be payable on the 2044 Notes shall be 4.250%. Interest on the 2044 Notes shall be payable semi-annually in arrears on each April 1 and October 1, commencing on April 1, 2015 (each, a “2044 Interest Payment Date”), to the Persons in whose names the applicable 2044 Notes are registered in the Security Register applicable to the 2044 Notes at the close of business on the 15th calendar day immediately prior to the applicable 2044 Interest Payment Date regardless of whether such day is a Business Day (each, a “2044 Regular Record Date”). Interest on the 2044 Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2044 Notes shall accrue from and including September 10, 2014.

(d) Sinking Fund, Redemption or Repayment. No sinking fund shall be provided for the 2044 Notes and the 2044 Notes shall not be repayable at the option of the Holders thereof prior to Stated Maturity. The 2044 Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the 2044 Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such 2044 Notes (collectively, the “2044 Redemption Price”), all in accordance with the provisions of Article XI of the Original Indenture, as supplemented herein; provided, however, that if the 2044 Notes are redeemed on or after April 1, 2044, the 2044 Redemption Price shall not include the Make-Whole Amount.

If notice of redemption has been given as provided in the Original Indenture and as supplemented herein, and funds for the redemption of any 2044 Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such 2044 Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the 2044 Notes from and after the Redemption Date shall be to receive payment of the 2044 Redemption Price upon surrender of such 2044 Notes in accordance with such notice.

(e) Registration and Form. The 2044 Notes shall be issuable as Registered Securities as provided in Section 1.03 of this Thirty-Second Supplemental Indenture. The 2044 Notes shall be issued and may be transferred only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. All payments of principal, premium, if any, and interest in respect of the 2044 Notes shall be made by the Issuer in immediately available funds.

(f) Defeasance and Covenant Defeasance. The provisions for defeasance in Section 1402 of the Original Indenture, and the provisions for covenant defeasance (which provisions

shall apply, without limitation, to the covenants set forth in Article II of this Thirty-Second Supplemental Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2044 Notes.

(g) Make-Whole Amount Payable Upon Acceleration. Upon any acceleration of the Stated Maturity of the 2044 Notes in accordance with Section 502 of the Original Indenture, the Make-Whole Amount on the 2044 Notes shall become immediately due and payable, subject to the terms and conditions of the Indenture.

(h) Further Issues. Notwithstanding anything to the contrary contained herein or in the Original Indenture, the Issuer may, from time to time, without the consent of or notice to the Holders, create and issue further debt securities under the Indenture having the same terms and conditions as the 2044 Notes in all respects, except for issue date, issue price and, to the extent applicable, first payment of interest. Additional debt securities issued in this manner shall be consolidated with and shall form a single series with the previously outstanding 2044 Notes. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such additional debt securities.

(i) Election to Redeem; Notice to the Trustee. The second sentence of Section 1102 of the Original Indenture is replaced in its entirety by the following with respect to the 2044 Notes:

“In case of any redemption at the election of the Issuer of less than all of the Securities of any series, the Issuer shall, at least 5 business days prior to the giving of the notice of redemption in Section 1104 (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed.”

(j) Selection by Trustee of Securities to be Redeemed. The first paragraph of Section 1103 of the Original Indenture is replaced in its entirety by the following with respect to the 2044 Notes:

“If less than all the Securities of any series issued on the same day with the same terms are to be redeemed, the particular Securities to be redeemed shall be selected by the Trustee from the Outstanding Securities of such series issued on such date with the same terms not previously called for redemption, by such method as the Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of DTC, if applicable) and which may provide for the selection for redemption of portions (equal to the minimum

authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series.”

(k) Notice of Redemption. The first paragraph of Section 1104 of the Original Indenture is replaced in its entirety by the following with respect to the 2044 Notes:

“Notice of redemption shall be given in the manner provided in Section 106, not less than 15 days nor more than 45 days prior to the Redemption Date, unless a shorter period is specified by the terms of such series established pursuant to Section 301, to each Holder of Securities to be redeemed, but failure to give such notice in the manner herein provided to the Holder of any Security designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other such Security or portion thereof.”

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(l) Other Terms and Conditions. The 2044 Notes shall have such other terms and conditions as provided in the form thereof attached as Exhibit A.

ARTICLE II

COVENANTS FOR BENEFIT OF HOLDERS OF NOTES; EVENTS AND NOTICE OF DEFAULT

SECTION 2.01. Covenants for Benefit of Holders of Notes. In addition to the covenants set forth in Article X of the Original Indenture, there are established pursuant to Section 901(2) of the Original Indenture the following covenants for the benefit of the Holders of the Notes and to which the Notes shall be subject. Furthermore, the covenants set forth in Article II of any Supplemental Indenture dated prior to June 7, 2005 (“Prior Supplemental Indentures”) as the same may be amended or modified from time to time hereafter shall apply to the Notes only for so long as any Securities issued pursuant to any Prior Supplemental Indentures remain outstanding.

(a) Limitation on Debt. As of each Reporting Date (as defined below), Debt (as defined below) shall not exceed 65% of Total Assets (as defined below).

(b) Limitation on Secured Debt. As of each Reporting Date, Secured Debt (as defined below) shall not exceed 50% of Total Assets.

(c) Fixed Charge Coverage Ratio. For the four consecutive quarters ending on each Reporting Date, the ratio of Annualized EBITDA (as defined below) to Annualized Interest Expense (as defined below) shall be at least 1.50 to 1.00.

(d) Maintenance of Unencumbered Assets. As of each Reporting Date, Unencumbered Assets (as defined below) shall be at least 125% of Unsecured Debt (as defined below).

SECTION 2.02. Definitions. As used herein:

“**Annualized EBITDA**” means, for the four consecutive quarters ending on each Reporting Date, the Operating Partnership’s Pro Rata Share (as defined below) of earnings before interest, taxes, depreciation and amortization (“EBITDA”), with other adjustments as are necessary to exclude the effect of all realized or unrealized gains and losses related to hedging obligations, items classified as extraordinary items and impairment charges in accordance with generally accepted accounting principles, adjusted to reflect the assumption that (i) any EBITDA related to any assets acquired or placed in service since the first day of such four-quarter period had been earned, on an annualized basis, from the beginning of such period, and (ii) any assets disposed of during such four-quarter period had been disposed of as of the first day of such period and no EBITDA related to such assets had been earned during such period.

“**Annualized Interest Expense**” means, for the four consecutive quarters ending on each Reporting Date, the Operating Partnership’s Pro Rata Share of interest expense, with other adjustments as are necessary to exclude the effect of items classified as extraordinary items, in accordance with generally accepted accounting principles, reduced by amortization of debt issuance costs and adjusted to reflect the assumption that (i) any interest expense related to indebtedness incurred since the first day of such four-quarter period is computed as if such indebtedness had been incurred as of the beginning of such period, and (ii) any interest expense related to indebtedness that was repaid or retired since the first day of such four-quarter period is computed as if such indebtedness had been repaid or retired as of the beginning of such period (except that, in making such computation, the amount of interest expense related to

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indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such indebtedness during such four-quarter period).

“**Capitalization Rate**” means 7.00%.

“**Capitalized Value**” means, as of any date, Annualized EBITDA divided by the Capitalization Rate.

“**Company**” means Simon Property Group, Inc., a Delaware corporation and the sole general partner of the Operating Partnership.

“**Debt**” means the Operating Partnership’s Pro Rata Share of the aggregate principal amount of indebtedness in respect of (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, as determined in accordance with generally accepted accounting principles, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Operating Partnership or any Subsidiary directly, or indirectly through unconsolidated joint ventures, as determined in accordance with generally accepted accounting principles, (iii) reimbursement obligations in connection with any letters of credit actually issued and called, (iv) any lease of property by the Operating Partnership or any Subsidiary as lessee which is reflected in the Operating Partnership’s balance sheet as a capitalized lease, in accordance with generally accepted

accounting principles; provided, that Debt also includes, to the extent not otherwise included, any obligation by the Operating Partnership or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise, items of indebtedness of another Person (other than the Operating Partnership or any Subsidiary) described in clauses (i) through (iv) above (or, in the case of any such obligation made jointly with another Person, the Operating Partnership's or Subsidiary's allocable portion of such obligation based on its ownership interest in the related real estate assets); and provided, further, that Debt excludes Intercompany Debt (as defined below).

"Intercompany Debt" means Debt to which the only parties are the Company, the Operating Partnership and any of their Subsidiaries or affiliates (but only so long as such Debt is held solely by any of the Company, the Operating Partnership and any Subsidiary or affiliate) and provided that, in the case of Debt owed by the Operating Partnership to any Subsidiary or affiliate, the Debt is subordinated in right of payment to the Notes.

"Pro Rata Share" means any applicable figure or measure of the Operating Partnership and its Subsidiaries on a consolidated basis, less any portion attributable to minority interests, plus the Operating Partnership's or its Subsidiaries' allocable portion of such figure or measure, based on their ownership interest, of unconsolidated joint ventures.

"Reporting Date" means March 31, June 30, September 30 and December 31 of each year.

"Secured Debt" means Debt secured by any mortgage, lien, pledge, encumbrance or security interest of any kind upon any of the property of the Operating Partnership or any Subsidiary.

"Stabilized Asset" means (i) with respect to an acquisition of an asset, such asset becomes stabilized when the Operating Partnership or its Subsidiaries or an unconsolidated joint venture in which the Operating Partnership or any Subsidiary has an interest has owned the asset as of at least six Reporting Dates, and (ii) with respect to a new construction or development asset, such asset becomes stabilized four Reporting Dates after the earlier of (a) six Reporting Dates after substantial completion of construction or development or (b) the first Reporting Date on which the asset is at least 90% leased.

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"Total Assets" means, as of any Reporting Date, the sum of (i) for Stabilized Assets, Capitalized Value; (ii) for all other assets of the Operating Partnership and its Subsidiaries, the Operating Partnership's Pro Rata Share of undepreciated book value as determined in accordance with generally accepted accounting principles; and (iii) the Operating Partnership's Pro Rata Share of cash and cash equivalents.

"Unencumbered Annualized EBITDA" means Annualized EBITDA less any portion thereof attributable to assets serving as collateral for Secured Debt.

"Unencumbered Assets" as of any Reporting Date means Total Assets as of such date multiplied by a fraction, the numerator of which is Unencumbered Annualized EBITDA and the denominator of which is Annualized EBITDA.

"Unsecured Debt" means Debt which is not secured by any mortgage, lien, pledge, encumbrance or security interest of any kind.

SECTION 2.03. Events of Default. For the purposes of the Notes, Section 501 of the Original Indenture is hereby amended by, supplemented with, and where inconsistent replaced by, the following provisions; provided, however, that Section 501 of the Original Indenture, as the same may be amended or modified from time to time hereafter, shall also apply to the Notes only for so long as any Securities issued pursuant to any Prior Supplemental Indentures remain outstanding:

(a) Section 501(4) of the Original Indenture is replaced in its entirety by the following:

"(4) default in the performance, or breach, of any covenant or warranty of the Issuer in this Indenture with respect to any Security of that series (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or"

(b) Section 501(5) of the Original Indenture is replaced in its entirety by the following:

"(5) a default under any evidence of recourse indebtedness of the Issuer, or under any mortgage, indenture or other instrument of the Issuer (including a default with respect to Securities of any series other than that series) under which there may be issued or by which there may be secured any recourse indebtedness of the Issuer (or of any Subsidiary, the repayment of which the Issuer has guaranteed or for which the Issuer is directly responsible or liable as obligor or guarantor), whether such indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay an aggregate principal amount exceeding \$50,000,000 of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and shall have resulted in such indebtedness in an aggregate principal amount exceeding \$50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 30

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days after there shall have been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default and requiring the Issuer to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; or"

SECTION 2.04. Notice of Defaults. For the purposes of the Notes, Section 601 of the Original Indenture is hereby replaced in its entirety by the following; provided, however, that Section 601 of the Original Indenture, as the same may be amended or modified from time to time hereafter, shall also apply to the Notes only for so long as any Securities issued pursuant to any Prior Supplemental Indentures remain outstanding:

“Notice of Defaults. Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall transmit in the manner and to the extent provided in TIA Section 313(c), notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on or any Additional Amounts with respect to any Security of such series, or in the payment of any sinking fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as a trust committee of Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of the Securities and Coupons of such series; and provided further that in the case of any default or breach of the character specified in Section 501(4) with respect to the Securities and Coupons of such series, no such notice to Holders shall be given until at least 90 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the Securities of such series.”

ARTICLE III

TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange.

(a) The Global Notes shall be exchanged by the Operating Partnership for one or more Notes of the same series in definitive, fully registered certificated form, without coupons, substantially in the form of Exhibit B hereto (the “Certificated Notes”) if (i) DTC (1) has notified the Operating Partnership that it is unwilling or unable to continue as, or ceases to be, a clearing agency registered under Section 17A of the Exchange Act and (2) a successor to DTC registered as a clearing agency under Section 17A of the Exchange Act is not able to be appointed by the Operating Partnership within 90 calendar days or (ii) DTC is at any time unwilling or unable to continue as depository and the Operating Partnership is not able to appoint a successor to DTC within 90 calendar days. If an Event of Default occurs and is continuing, the Operating Partnership shall, at the request of the Trustee or the Holder thereof, exchange all or part of the applicable Global Note, for one or more Certificated Notes of the same series, as applicable. In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes of the same series upon request but only upon at least 30 calendar days’ prior written notice given to the Trustee by or on behalf of DTC in accordance with customary procedures. Whenever a Global Note is exchanged for one or more Certificated Notes, it shall be surrendered by the Holder thereof to the Trustee and cancelled by the Trustee. All Certificated Notes issued in exchange for a

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Global Note, a beneficial interest therein or a portion thereof shall be registered in such names, and delivered, as DTC shall instruct the Trustee.

(b) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by such Holder (or its agent), and that, subject to the immediately preceding paragraph, ownership of a beneficial interest in the Notes represented thereby shall be required to be reflected in book-entry form. Transfers of a Global Note shall be limited to transfers in whole and not in part, to DTC, its successors and their respective nominees. Interests of beneficial owners in a Global Note shall be transferred in accordance with the rules and procedures of DTC (or its successors).

ARTICLE IV

LEGENDS

SECTION 4.01. Legends. Each Global Note shall bear the following legends on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS CERTIFICATE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.

ARTICLE V

TRUSTEE

SECTION 5.01. Corporate Trust Office. The Trustee is appointed as the principal paying agent, transfer agent and registrar for the Notes and for the purposes of Section 1002 of the Indenture. The Notes may be presented for payment at the Corporate Trust Office of the Trustee or at any other agency as may be appointed from time to time by the Operating Partnership in The City of New York or the City of Chicago.

SECTION 5.02. Recitals of Fact; Other Matters.

(a) The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Thirty-Second Supplemental Indenture or the due execution thereof by the Issuer. The recitals of fact contained herein shall be taken as the statements solely of the Issuer and the Trustee assumes no responsibility for the correctness thereof.

(b) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

(c) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) The Trustee may reasonably rely upon and comply with instructions or directions sent via unsecured facsimile or email transmission and the Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Issuer or the Holders of the Notes due to the Trustee's reasonable reliance upon and compliance with instructions or directions given by unsecured facsimile or email transmission, provided, however, that such losses have not arisen from the negligence or willful misconduct of the Trustee.

(e) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Indenture, the Notes or the transactions contemplated hereby or thereby.

SECTION 5.03. Successor. Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or association to which all or substantially all of the corporate trust business of the Trustee may be sold or otherwise transferred, shall be the successor trustee hereunder without any further act.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01. Ratification of Original Indenture. This Thirty-Second Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Thirty-Second Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 6.02. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 6.03. Successors and Assigns. All covenants and agreements in this Thirty-Second Supplemental Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 6.04. Separability Clause. In case any one or more of the provisions contained in this Thirty-Second Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 6.05. Governing Law. This Thirty-Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York. This Thirty-Second Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Thirty-Second Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 6.06. Counterparts. This Thirty-Second Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

* * * *

IN WITNESS WHEREOF, the parties hereto have caused this Thirty-Second Supplemental Indenture to be duly executed all as of the date first above written.

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc.,
its sole General Partner

By: /s/ Stephen E. Sterrett

Name: Stephen E. Sterrett

Title: Senior Executive Vice President and Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: /s/ Michael Countryman
Name: Michael Countryman
Title: Vice President

Exhibit A

FORM OF GLOBAL NOTE

[FACE OF GLOBAL NOTE]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS CERTIFICATE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.

REGISTERED
NO. []
CUSIP NO. [828807CS4/828807CT2]
ISIN NO. [US828807CS47/US828807CT20]

REGISTERED
PRINCIPAL AMOUNT
[\$]

SIMON PROPERTY GROUP, L.P.

[3.375%/4.250%] Note due [2024/2044]

Simon Property Group, L.P., a Delaware limited partnership (the “Issuer,” which term includes any successor under the Indenture (as defined below)), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal amount of [PRINCIPAL AMOUNT IN WORDS] dollars on October 1, [2024/ 2044] (the “Maturity Date”), unless earlier redeemed as described on the reverse hereof, and to pay interest on the outstanding principal amount hereof from September 10, 2014, semi-annually in arrears on April 1 and October 1 of each year (each, an “Interest Payment Date”), commencing on April 1, 2015, at the rate of [3.375%/4.250%] per annum, until payment of said principal amount has been made or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the “Record Date” for such payment, which shall be the 15th calendar day immediately prior to such Interest Payment Date, regardless of whether such day is a Business Day (as defined below). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent record date for the payment of such defaulted interest (which shall not be

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more than 15 calendar days and less than 10 calendar days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 calendar days preceding such subsequent record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest payable on this Note on any Interest Payment Date or date of redemption shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including September 10, 2014, in the case of the initial period) to but excluding the applicable Interest Payment Date or date of redemption, as the case may be. If any date for the payment of principal of, or premium, if any, interest on, or any other amount with respect to, this Note (each a “Payment Date”) falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after such Payment Date to such next succeeding Business Day. “Business Day” means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

The principal of this Note payable on the Maturity Date or the principal, premium, if any, and interest, if any, payable on any earlier date of redemption shall be paid against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in The Borough of Manhattan, The City of New York or The City of Chicago. The Issuer hereby initially designates the Corporate Trust Office of the Trustee in The City of New York as the office to be maintained by it where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Payments of principal, premium, if any, and interest in respect of this Note shall be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee under such Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed manually or by facsimile by its authorized officers.

Dated: September 10, 2014

SIMON PROPERTY GROUP, L.P.,
as Issuer

By: **SIMON PROPERTY GROUP, INC.**
its sole General Partner

By: _____

Name:

Title:

Attest:

By: _____

Name:

Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____

Authorized Officer

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[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[3.375%/4.250%] Note due [2024/2044]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the "Indenture"), duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirty-Second Supplemental Indenture, dated as of September 10, 2014, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series designated as the Simon Property Group, L.P. [3.375%/4.250%] Notes due [2024/2044], initially limited in aggregate principal amount to [\$900,000,000/\$400,000,000] (the "Notes").

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal amount of the Notes and the Make-Whole Amount may be declared, and in certain cases shall automatically be, accelerated and thereupon become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. If the Notes are redeemed on or after [July 1, 2024 / April 1, 2044], the redemption price shall not include the Make-Whole Amount. Notice of any optional redemption shall be given to Holders at their addresses, as shown in the Security Register for the Notes, not more than 45 nor less than 15 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to institute suit for the

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enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Default, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note that may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

Notwithstanding any other provision of the Indenture to the contrary, no recourse shall be had, whether by levy or execution or otherwise, for the payment of any sums due under the Securities, including, without limitation, the principal, premium, if any, or interest payable under the Securities, or for the payment or performance of any obligation under, or for any claim based on, the Indenture or otherwise in respect thereof, against any partner of the Issuer, whether limited or general, including Simon Property Group, Inc. or such partner's assets or against any principal, shareholder, officer, director, trustee or employee of such partner. It is expressly understood that the sole remedies under the Securities and the Indenture, or under any other document with respect to the Securities, against such parties with respect to such amounts, obligations or claims shall be against the Issuer.

This Note is issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in The Borough of Manhattan, The City of New York or The City of Chicago, in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in The Borough of Manhattan, The City of New York or The City of Chicago, one or more new Notes of authorized denominations in an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge, except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal and any premium hereof or hereon and, subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the

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Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

This Note, including the validity hereof, and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such state, except as may otherwise be required by mandatory provisions of law.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirty-Second Supplemental Indenture referred to herein.

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM — as tenants in common
- UNIF GIFT MIN ACT — Custodian (Cust) (minor) under Uniform Gifts to Minors Act (State)
- TEN ENT — as tenants by the entireties
- JT TEN — as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address, including postal zip code of assignee.)

this Note and all rights thereunder and does hereby irrevocably constitute and appoint

Attorney to transfer this Note on the

books of the Trustee, with full power of substitution in the premises.

Dated:

Notice: The signature(s) on this Assignment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever

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Exhibit B

FORM OF CERTIFICATED NOTE

[FACE OF CERTIFICATED NOTE]

REGISTERED
NO. []

REGISTERED
PRINCIPAL AMOUNT
\$[]

SIMON PROPERTY GROUP, L.P.

[3.375%/4.250%] Note due [2024/2044]

Simon Property Group, L.P., a Delaware limited partnership (the "Issuer," which term includes any successor under the Indenture (as defined below)), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal amount of [PRINCIPAL AMOUNT IN WORDS] dollars on October 1, [2024/ 2044] (the "Maturity Date"), unless earlier redeemed as described on the reverse hereof, and to pay interest on the outstanding principal amount hereof from September 10, 2014, semi-annually in arrears on April 1 and October 1 of each year (each, an "Interest Payment Date"), commencing on April 1, 2015, at the rate of [3.375%/4.250% per annum, until payment of said principal amount has been made or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the "Record Date" for such payment, which shall be the 15th calendar day immediately prior to such Interest Payment Date, regardless of whether such day is a Business Day (as defined below). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent record date for the payment of such defaulted interest (which shall not be more than 15 calendar days and less than 10 calendar days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 calendar days preceding such subsequent record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest payable on this Note on any Interest Payment Date or date of redemption shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including September 10, 2014, in the case of the initial period) to but excluding the applicable Interest Payment Date or date of redemption, as the case may be. If any date for the payment of principal of, or premium, if any, interest on, or any other amount with respect to, this Note (each a "Payment Date") falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after such Payment Date to such next succeeding Business Day. "Business Day" means

any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

The principal of this Note payable on the Maturity Date or the principal, premium, if any, and interest, if any, payable on any earlier date of redemption shall be paid against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in The Borough of Manhattan, The City of New York or The City of Chicago. The Issuer hereby initially designates the Corporate Trust Office of the Trustee in The City of New York as the office to be maintained by it where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Payments of principal, premium, if any, and interest in respect of this Note shall be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee under such Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed manually or by facsimile by its authorized officers.

Dated: September 10, 2014

SIMON PROPERTY GROUP, L.P.,
as Issuer

By: **SIMON PROPERTY GROUP, INC.**
its sole General Partner

By: _____

Name:

Title:

Attest:

By: _____

Name:

Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____

Authorized Officer

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[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[3.375%/4.250%] Note due [2024/2044]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the "Indenture"), duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirty-Second Supplemental Indenture, dated as of September 10, 2014, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer

and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series designated as the Simon Property Group, L.P. [3.375%/4.250%] Notes due [2024/2044], initially limited in aggregate principal amount to [\$900,000,000/\$400,000,000] (the "Notes").

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal amount of the Notes and the Make-Whole Amount may be declared, and in certain cases shall automatically be, accelerated and thereupon become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. If the Notes are redeemed on or after [July 1, 2024 / April 1, 2044], the redemption price shall not include the Make-Whole Amount. Notice of any optional redemption shall be given to Holders at their addresses, as shown in the Security Register for the Notes, not more than 45 nor less than 15 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to institute suit for the

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enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Default, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note that may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on, this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

Notwithstanding any other provision of the Indenture to the contrary, no recourse shall be had, whether by levy or execution or otherwise, for the payment of any sums due under the Securities, including, without limitation, the principal, premium, if any, or interest payable under the Securities, or for the payment or performance of any obligation under, or for any claim based on, the Indenture or otherwise in respect thereof, against any partner of the Issuer, whether limited or general, including Simon Property Group, Inc. or such partner's assets or against any principal, shareholder, officer, director, trustee or employee of such partner. It is expressly understood that the sole remedies under the Securities and the Indenture, or under any other document with respect to the Securities, against such parties with respect to such amounts, obligations or claims shall be against the Issuer.

This Note is issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in The Borough of Manhattan, The City of New York or The City of Chicago, in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in The Borough of Manhattan, The City of New York or The City of Chicago, one or more new Notes of authorized denominations in an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge, except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal and any premium hereof or hereon and, subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the

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Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

This Note, including the validity hereof, and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such state, except as may otherwise be required by mandatory provisions of law.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirty-Second Supplemental Indenture referred to herein.

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common
UNIF GIFT MIN ACT — Custodian (Cust)
(minor) under Uniform Gifts to Minors Act (State)
TEN ENT — as tenants by the entireties
JT TEN — as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address, including postal zip code of assignee.)
this Note and all rights thereunder and does hereby irrevocably constitute and appoint
books of the Trustee, with full power of substitution in the premises.

Attorney to transfer this Note on the

Dated: _____

Notice: The signature(s) on this Assignment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever

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FOR IMMEDIATE RELEASE

**SIMON PROPERTY GROUP ANNOUNCES PRICING OF TENDER OFFERS
FOR FIVE SERIES OF SENIOR NOTES**

INDIANAPOLIS, September 10, 2014 — Simon Property Group, Inc. (NYSE:SPG) today announced the pricing of the previously announced cash tender offers made by its majority-owned operating partnership subsidiary, Simon Property Group, L.P. (the “Operating Partnership”), for any and all of each of the following series of its senior notes (the “Notes”) (for each series of Notes, an “Offer” and, collectively, the “Offers”):

- \$500,000,000 outstanding aggregate principal amount of 5.875% Notes due 2017;
- \$650,000,000 outstanding aggregate principal amount of 5.25% Notes due 2016;
- \$400,000,000 outstanding aggregate principal amount of 6.10% Notes due 2016;
- \$600,000,000 outstanding aggregate principal amount of 5.75% Notes due 2015; and
- \$600,000,000 outstanding aggregate principal amount of 5.10% Notes due 2015.

On September 3, 2014, the Operating Partnership commenced the Offers for any and all of the Notes in accordance with the terms and conditions set forth in the Offer to Purchase, dated September 3, 2014, as it may be amended or supplemented (the “Offer to Purchase”).

For each \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase, the holders will receive the applicable purchase price specified in the table below (the “Purchase Price”). As further described in the Offer to Purchase, the applicable Purchase Price for each series of Notes was calculated in accordance with the standard market practice, by reference to the sum of (i) the bid-side yield to maturity of the applicable U.S. Treasury reference security specified in the table below, based on the bid-side price of such U.S. Treasury reference security as displayed on the applicable Bloomberg Reference Page specified in the table below, as measured as of 2:00 p.m., New York City time, today, September 10, 2014 (the “Reference Yield”), as specified in the table below plus (ii) the applicable fixed spread specified in the table below. For the 5.875% Notes due 2017, the 5.25% Notes due 2016, the 6.10% Notes due 2016 and the 5.75% Notes due 2015, the applicable Purchase Price will be determined taking into account the applicable Par Call Date (as defined in the Offer to Purchase) for such series of Notes. The calculation of each Purchase Price assumes a settlement date of September 11, 2014, the expected settlement date for the Offers.

Title of Notes	CUSIP Number	Principal Amount Outstanding	Bloomberg Reference Page	U.S. Treasury Reference Security	Reference Yield	Fixed Spread (Basis Points)	Purchase Price(1)	Financing Condition Acceptance Priority Level
5.875% Notes due 2017(2)	828807BV8	\$ 500,000,000	FIT1	0.50% due 8/31/16	0.560%	+35	\$ 1,108.99	1
5.25% Notes due 2016(2)	828807BW6	\$ 650,000,000	FIT1	0.50% due 8/31/16	0.560%	+30	\$ 1,085.79	2
6.10% Notes due 2016(2)	828807BT3	\$ 400,000,000	FIT4	0.375% due 1/31/16	0.270%	+25	\$ 1,077.12	3
5.75% Notes due 2015(2)	828807BP1	\$ 600,000,000	FIT4	0.375% due 8/31/15	0.117%	+25	\$ 1,052.34	4
5.10% Notes due 2015	828807BM8	\$ 600,000,000	FIT4	0.375% due 6/15/15	0.092%	+25	\$ 1,036.13	5

(1) Per \$1,000 principal amount of Notes.

(2) The Purchase Price for this series of Notes will be determined taking into account the applicable Par Call Date for such series of Notes, as described in the Offer to Purchase.

Holders whose Notes are accepted for purchase will receive, in addition to the applicable Purchase Price, accrued and unpaid interest from, and including, the last interest payment date for such series of Notes to, but excluding, the settlement date.

Holders must validly tender and not validly withdraw their Notes, and have their Notes accepted for purchase in the Offers, at or prior to the Expiration Time (as defined below) in order to be eligible to receive the applicable Purchase Price. The Offer for each series of Notes is conditioned upon the satisfaction of certain conditions as set forth in the Offer to Purchase, including a financing condition. The Operating Partnership reserves the right to waive any and all conditions to an Offer with respect to one or more series of Notes. Subject to applicable law, the Operating Partnership may also terminate, extend or amend an Offer with respect to one or more series of Notes at any time at or before the Expiration Time in its sole discretion.

The Offers are scheduled to expire at 5:00 p.m., New York City Time, today, September 10, 2014, unless extended or earlier terminated by the Operating Partnership (the “Expiration Time”). Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.

Upon the terms and conditions described in the Offer to Purchase, payment for Notes accepted for purchase will be made promptly after the Expiration Time and is expected to be made on or about September 11, 2014.

The Operating Partnership has retained Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and RBS Securities Inc. to act as the dealer managers (together, the “Dealer Managers”) for the Offers. Global Bondholder Services Corporation is acting as the information agent and the tender agent for the Offers. Questions regarding the Offers should be directed to Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect), Deutsche Bank Securities Inc. at (866) 627-0391 (toll-free) or (212) 250-2955 (collect), or RBS Securities Inc. at (877) 297-9832 (toll-free) or (203) 897-6145 (collect). Requests for documentation should be directed to Global Bondholder Services Corporation at (866) 807-2200 (toll-free) or (212) 430-3774 (collect).

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase any Notes. The Offers are being made solely pursuant to the Offer to Purchase and related documents. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Operating Partnership by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

In this communication we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words “anticipates,” “believes,” “estimates,” “hopes” or similar expressions. The following important factors, along with those discussed in our filings with the SEC, could affect future results and

could cause those results to differ materially from those expressed in the forward-looking statements: our ability to meet debt service requirements, the availability and terms of financing, changes in our credit ratings, changes in market rates of interest and foreign exchange rates for foreign currencies, changes in value of investments in foreign entities, the ability to hedge interest rate and currency risk, risks associated with the acquisition, development, expansion, leasing and management of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic conditions, changes in market rental rates, security breaches that could compromise our information technology or infrastructure or personally identifiable data of customers of our retail properties, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, costs of common area maintenance, and the intensely competitive market environment in the retail industry, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions, the loss of key management personnel and maintenance of our status as a real estate investment trust. We discuss these and other risks and uncertainties under the heading “Risk Factors” in our annual and quarterly reports filed with the SEC. We undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise unless required by law.

About Simon

Simon Property Group, L.P. is the majority-owned operating partnership subsidiary of Simon Property Group, Inc. (NYSE:SPG), an S&P 100 company and a global leader in retail real estate ownership, management and development. Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales.



FOR IMMEDIATE RELEASE

SIMON PROPERTY GROUP ANNOUNCES CLOSING OF SENIOR NOTES OFFERING AND FINAL RESULTS OF TENDER OFFERS

INDIANAPOLIS, September 11, 2014 — Simon Property Group, Inc. (NYSE:SPG) announced that its majority-owned operating partnership subsidiary, Simon Property Group, L.P. (the “Operating Partnership”), closed an underwritten public offering of \$1.3 billion of senior unsecured notes. The Company also provided the final results of the previously announced cash tender offers made by the Operating Partnership, for any and all of each series of its senior notes identified in the table below (the “Notes”) (for each series of Notes, an “Offer” and, collectively, the “Offers”).

The underwritten public offering which closed yesterday was comprised of \$900.0 million aggregate principal amount of 3.375% notes due 2024 and \$400.0 million of 4.250% notes due 2044. Combined, the new issues of senior notes have a weighted average duration of 16.1 years and an average coupon rate of 3.64%. The Operating Partnership intends to use the net proceeds of the offering and cash on hand to fund the redemption on September 30, 2014 of all \$250.0 million outstanding principal amount of the 7.875% notes due 2016 issued by one of its subsidiaries and the purchase of the Notes in the Offers.

The total principal amount of Notes tendered and accepted for purchase pursuant to the Offers was approximately \$1.32 billion, with a weighted average remaining duration of 1.7 years and a weighted average coupon rate of 5.60%. A charge of approximately \$128 million, or \$0.35 per share, to net income and Funds From Operations (“FFO”) is expected to be recorded in the third quarter of 2014 in connection with the Offers and the redemption of the 7.875% notes due 2016.

The Offers were made subject to the terms and conditions set forth in the Offer to Purchase, dated September 3, 2014 (the “Offer to Purchase”). The Offers expired at 5:00 p.m., New York City time, on Wednesday, September 10, 2014 (the “Expiration Time”).

The Operating Partnership was advised by the tender agent and information agent for the Offers that, as of the Expiration Time, the aggregate principal amount of each series of Notes specified in the table below was validly tendered and not withdrawn at or prior to the Expiration Time. The Operating Partnership was also advised that as of the Expiration Time, the aggregate principal amount of each series of Notes tendered and not withdrawn at or prior to the Expiration Time represented the percentages of the Notes outstanding specified in the table below.

Notes	CUSIP Number	Principal Amount Outstanding	Percent Tendered of Outstanding	Principal Amount Tendered	Principal Amount Accepted	Aggregate Total Consideration ⁽¹⁾	Financing Condition Acceptance Priority Level
5.875% Notes due 2017	828807BV8	\$ 500,000,000	58.51%	\$ 292,547,000	\$ 292,547,000	\$ 324,909,118	1
5.25% Notes due 2016	828807BW6	\$ 650,000,000	43.96%	\$ 285,724,000	\$ 285,724,000	\$ 314,403,070	2
6.10% Notes due 2016	828807BT3	\$ 400,000,000	59.18%	\$ 236,702,000	\$ 236,702,000	\$ 260,170,477	3
5.75% Notes due 2015	828807BP1	\$ 600,000,000	38.89%	\$ 233,365,000	\$ 233,365,000	\$ 249,306,681	4
5.10% Notes due 2015	828807BM8	\$ 600,000,000	45.53%	\$ 273,184,000	\$ 273,184,000	\$ 286,382,430	5

(1) For each series of Notes, the aggregate total consideration (the applicable Purchase Price together with accrued and unpaid interest from, and including, the last interest payment date for such series of Notes to, but excluding, the Settlement Date (as defined below)) to be paid in respect of all Notes of such series accepted for purchase. Amounts rounded to the nearest dollar.

The Offer for each series of Notes was conditioned upon the satisfaction of certain conditions, including a financing condition. The financing condition was met with respect to the 5.875% Notes due 2017, the 5.25% Notes due 2016 and the 6.10% Notes due 2016, and it was waived with respect to the 5.75% Notes due 2015 and the 5.10% Notes due 2015. The Operating Partnership accepted for payment all Notes of each series validly tendered and not validly withdrawn at or prior to the Expiration Time.

Payment for Notes accepted pursuant to the Offers will be made on the expected settlement date, which is today, September 11, 2014 (the “Settlement Date”). On the Settlement Date, for each series of Notes for which the Financing Condition was satisfied or waived, the Operating Partnership will pay holders who validly tendered and did not withdraw their Notes at or prior to the Expiration Time the applicable Purchase Price, plus accrued and unpaid interest from, and including, the last interest payment date for such series of Notes to, but excluding, the Settlement Date.

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase any Notes.

Cautionary Statement Regarding Forward-Looking Statements

In this communication we have made forward-looking statements concerning our plans for the use of proceeds of the public offering of senior notes and the settlement of the Offers, which are subject to risks and uncertainties, including the risks identified in the reports we file with the Securities and Exchange Commission.

About Simon

Simon Property Group, L.P. is the majority-owned operating partnership subsidiary of Simon Property Group, Inc. (NYSE:SPG), an S&P 100 company and a global leader in retail real estate ownership, management and development. Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales.

