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) **July 6, 2011**

Simon Property Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-14469**	**04-6268599**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

225 W. Washington Street
Indianapolis, IN 46204
(Address of principal executive offices) (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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 July 6, 2011, the Board of Directors of Simon Property Group, Inc., ("we", "us", or "the company"), acting as general partner of Simon Property Group, L.P., (the "Operating Partnership"), approved an amendment to the 1998 Stock Incentive Plan of Simon Property Group, L.P. (the "Plan"). As amended, the Plan permits the award of performance units subject to continuous service vesting requirements on such terms set by the Compensation Committee of the Board of Directors (the "committee").

A copy of the amendment is filed as Exhibit 10.1 to this report and incorporated by reference herein. The foregoing summary is qualified in its entirety by reference to the amendment.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS, COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On July 6, 2011, the committee unanimously approved entering into a new long-term employment agreement with David Simon, commencing on July 6, 2011 and ending on July 5, 2019, which will secure his continued services as our Chief Executive Officer for at least the next eight years. The new agreement reflects more than 18 months of deliberation and discussions.

David Simon's leadership has been integral to the company's outstanding performance since becoming our Chief Executive Officer in 1995. He led the company as it has increased its equity market capitalization from $1.5 billion in January 1995 to over $42 billion as of July 6, 2011. During the fifteen years of David Simon's leadership, total shareholder return as of December, 2010, has exceeded 860% as compared to 167% for the S&P 500. Further, the company has remained on solid financial ground despite the worst economic crisis in the U.S. since the 1930s.

The committee believes the new employment agreement accomplishes its primary objective of securing Mr. Simon's continued services as our Chief Executive Officer for a substantial period of time. The vast majority of Mr. Simon's compensation under the new agreement will be performance-based, equity-based, or both, including:

1. An annual salary and eligibility for an annual performance-based cash bonus;

2. A one-time equity-based retention award in the form of long-term incentive performance ("LTIP") units with long-term vesting, which incentivizes Mr. Simon to remain with the company for the full eight years of his employment agreement and further aligns his interests with the long term interests of SPG stockholders; and

3. Continued participation in the company's annual equity and performance-based LTIP programs.

Employment Agreement

Pursuant to the employment agreement, David Simon serves as the company's Chief Executive Officer, a member of the Board of Directors and, except under certain circumstances described in the employment agreement, Chairman of the Board of Directors. The employment agreement provides David Simon with an annual base salary of $1,250,000, subject to annual review and increase, but not decrease, by the committee. The agreement also provides that he is eligible to receive an annual target cash bonus of 200% of his base salary, based on the degree to which reasonably attainable performance goals,

established in good faith by the committee, are achieved. The performance goals must be consistent with those applicable to the company's senior executives generally.

In connection with the new employment agreement, the committee granted to David Simon a one-time award of 1,000,000 LTIP units described below under "Retention Award." The employment agreement also provides that David Simon will continue to participate in the company's annual LTIP programs described below under "Series 2011 LTIP Program." Beginning in 2011, his annual grant under the LTIP programs will have a grant date fair value of $12 million. The performance period, vesting and payment conditions of such grant may not be less favorable than those applicable to the LTIP grants generally made to our senior officers in the same year.

If David Simon's employment is terminated for any reason, he is entitled to receive certain payments which accrued prior to the date of termination, such as accrued salary and incurred but unreimbursed business expenses. In addition, if David Simon is terminated by us without "cause" or by him for "good reason" (as those terms are defined in the employment agreement), he is entitled to receive (i) continued health coverage for him and his dependents for two years (or until he obtains health coverage through other employment), (ii) subject to his execution of a release of claims against us, an amount equal to two times the sum of (x) his annual base salary and (y) his target annual bonus, payable in equal installments over a two-year period in accordance with our standard payroll practices, and (iii) an annual bonus for the year in which he is terminated, based on actual performance for the entire year and pro-rated to reflect the portion of the year that he actually worked. If David Simon's employment is terminated due to death or disability, he will receive the pro-rata portion of the annual bonus. Upon termination of employment at or following July 5, 2019, for any reason other than by the company for "cause", any annual LTIP awards granted prior to July 5, 2019 whose performance period has expired and have been earned due to the attainment of applicable performance criteria will vest immediately. Upon termination of employment at or following July 5, 2019, for any reason other than by the company for "cause", any annual LTIP awards granted prior to July 5, 2019 whose performance period has not expired will be earned in whole or in part at the end of the performance period based on the attainment of applicable performance criteria without regard to any service vesting condition or pro-ration based on the term of employment. If David Simon's employment is terminated by us for "cause" (as defined in the employment agreement), he would be entitled only to certain accrued obligations.

The employment agreement does not provide David Simon with a contractual right to resign without "good reason" during the eight-year term of the agreement. Any such purported resignation would be a breach of the employment agreement, result in no severance payment, and, due to the vesting conditions of the retention award described above, would result in a forfeiture of either all, two-thirds or one-third of the retention award if the resignation is before the day prior to the sixth, seventh or eighth anniversary of the July 6, 2011 grant date, respectively. This characteristic of the employment agreement was important to the committee in deciding to enter into the employment agreement and grant the retention award described below.

The employment agreement includes restrictive covenants regarding confidential information, non-competition and non-solicitation. Specifically, during and for two years following his termination of employment with us for any reason (but no later than one year after the end of the eight-year term of the employment agreement if it ends by reason of the passage of time, or because of a termination by us without "cause" or a resignation for "good reason"), David Simon is prohibited from engaging in competition with us, or soliciting or encouraging any of our employees to cease employment with us, any of our customers to cease being our customers, or persons doing business with us to cease doing business with us.

In the event of a financial restatement, the company may recoup bonus and other equity and non-equity compensation tied to the achievement of earnings targets to the extent that all or a portion of the compensation would not have been earned based on the restated financials for the applicable period, provided, that such recoupment actions are commensurate with those actions taken with respect to other

senior executives of the company who are or were similarly situated. This recoupment provision will be superseded by any clawback policy adopted by the company pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") which applies to David Simon and all other executive officers. The company may request recoupment at any time during the term of David Simon's employment or for three years thereafter (unless a longer period is required pursuant to Dodd-Frank).

If David Simon would become subject to the excise tax on certain "excess parachute payments" pursuant to Section 4999 of the Internal Revenue Code, payments to him which would be subject to the excise tax will be reduced if he would retain a greater after-tax amount after such reduction; otherwise, no reduction will be made. The employment agreement does not contain a gross-up for this excise tax.

A copy of the employment agreement is filed as Exhibit 10.2 to this report and is incorporated by reference herein. The foregoing summary is qualified in its entirety by reference to the employment agreement.

Retention Award

On July 6, 2011, in connection with the execution of the employment agreement, the committee granted David Simon a one-time retention award under the Plan in the form of a new series of LTIP units. The 1,000,000 LTIP units that comprise the retention award share many of the characteristics of the LTIP units awarded in the company's annual LTIP programs as described below under "Series 2011 LTIP Program," other than the vesting conditions (described in the following paragraph) and the right of the retention award LTIP units to receive regular distributions equivalent to 100% (rather than one-tenth) of those to which a unit of limited partnership in the Operating Partnership (an "OP unit") is entitled.

Generally, the retention award vests in one-third increments on the day prior to the sixth, seventh and eighth anniversaries of grant, subject to continued employment. However, if, prior to July 5, 2013, David Simon is terminated by us without "cause" or due to "disability," or he resigns with "good reason," (as those terms are defined in his employment agreement) or if he dies, then one-half of the unvested LTIP units under the retention award will vest. If he is terminated under the foregoing circumstances by us on or after July 5, 2013 or if a "change of control" (as defined in the retention award) occurs, then all of the unvested LTIP units under the` retention award will vest.

David Simon will be entitled to receive regular distributions in an amount per vested and unvested LTIP unit equal to the regular distributions payable on an OP unit and, subject to certain restrictions, he will be entitled to receive a pro-rata share of special distributions, if any. In accordance with the terms of the retention award agreement, a broker or agent acceptable to David Simon will use the after-tax portion of quarterly cash distributions paid on unvested LTIP units to purchase on the public trading market, shares of our common stock which will be subject to forfeiture on the same terms as the LTIP units in the retention award. The broker or agent will enroll the purchased shares in the existing Investor Services Plan or any successor dividend reinvestment plan. The after-tax portion of dividends paid on the purchased shares pursuant to the existing Investment Services Plan or any successor dividend reinvestment plan are, in turn, reinvested in additional shares of unvested common stock. Upon the vesting of any LTIP units under the retention award, a pro-rata portion of such purchased and reinvested shares and any cash retained from LTIP unit distributions will become vested and released to David Simon, based on a fraction, the numerator of which is the number of unvested LTIP units that become vested on the vesting date and the denominator of which is the number of unvested LTIP units held by David Simon on the preceding day. Vested LTIP units may be converted into OP units, and then exchanged for shares of common stock on a one-for-one basis, or cash, as selected by the company; provided that the economic capital account balance of the holder of the LTIP units increases to a specified target value (which is determined by reference to the trading price of

our common stock) after the award date. The grant date fair value of the retention award as determined in accordance with ASC 718 was $120.3 million.

The long-term vesting conditions of the retention award were developed as an integral part of the eight-year employment agreement with David Simon. The value of the award is realized only after six, seven and eight years of continuous employment from the grant date, subject to the employment termination vesting accelerations described above.

Copies of the Certificate of Designation of the Series CEO LTIP Units and the Series CEO LTIP Unit Award Agreement relating to the retention award are filed as Exhibit 10.3 and as Exhibit 10.4, respectively, to this report and are incorporated herein by reference. The foregoing summary of the retention award is qualified in its entirety by reference to the certificate of designation and award agreement.

Series 2011 LTIP Program

On July 6, 2011, the committee made awards under a new annual LTIP program (the "2011 LTIP program") to certain of our senior executive officers. The 2011 LTIP program will have a three-year performance period ending December 31, 2013 and uses the same three performance measures and has substantially the same terms and conditions as the three-year 2010 LTIP program described in our 2011 proxy statement.

The LTIP units can be earned to the extent that the applicable performance conditions are achieved. Earned LTIP units become the equivalent of, and can be converted into, OP units, but only after an additional two year service-based vesting requirement that begins after the end of the performance period. LTIP units not earned are forfeited. LTIP units that are converted into OP units are exchangeable for shares of the company's common stock on a one-for-one basis, or cash, as selected by the company.

The LTIP units in the 2011 LTIP program and the retention award are designed to qualify as "profits interests" in the Operating Partnership for federal income tax purposes. As a general matter, the profits interests characteristics of an LTIP unit mean that initially it will not be economically equivalent in value at the time of award to an OP unit. The economic value of an LTIP unit can increase over time until it becomes equivalent, on a one-for-one basis, to the economic value of an OP unit.

The aggregate grant date fair value of the awards made in the 2011 LTIP program as determined in accordance with ASC 718 was $35.0 million. The dollar values of the awards in the Series 2011 LTIP program will be converted into numbers of LTIP units once the per LTIP unit valuation process has been completed.

Copies of the Certificate of Designation of Series 2011 LTIP Units and the form of the Series 2011 LTIP Unit Award Agreement relating to the 2011 LTIP program are filed as Exhibit 10.5 and Exhibit 10.6, respectively, to this report and are incorporated herein by reference. The foregoing summary of the 2011 LTIP program is qualified in its entirety by reference to the certificate of designation and form of award agreement.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1 Amendment to Simon Property Group, L.P. 1998 Stock Incentive Plan dated July 6, 2011*

10.2 Employment Agreement between Simon Property Group, Inc. and David Simon effective as of July 6, 2011*

10.3 Certificate of Designation of Series CEO LTIP Units of Simon Property Group, L.P.*

10.4 Simon Property Group Series CEO LTIP Unit Award Agreement*

10.5 Certificate of Designation of Series 2011 LTIP Units of Simon Property Group, L.P.*

10.6 Form of Simon Property Group Series 2011 LTIP Unit Award Agreement*

*Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

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 hereunto duly authorized.

Dated: July 7, 2011

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett
Stephen E. Sterrett
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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* Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

AMENDMENT TO 1998 STOCK INCENTIVE PLAN OF SIMON PROPERTY GROUP, L.P.

This Amendment (the "Amendment") to the 1998 Stock Incentive Plan of Simon Property Group, L.P. is made and entered into as of the 6th day of July, 2011.

WHEREAS, Simon Property Group, L.P. (the "Operating Partnership"), by and through its general partner, Simon Property Group, Inc. (the "Company"), has adopted the 1998 Stock Incentive Plan of Simon Property Group, L.P. (the "Plan"), which was most recently amended and restated on May 8, 2008;

WHEREAS, Section 3.3 of the Plan permits the Committee administering the Plan to make Awards in the form of performance units;

WHEREAS, the Board of Directors of the Company (the "Board"), as the general partner of the Partnership, has determined that it is in the Operating Partnership's best interest to amend Section 3.3(b) of the Plan to specify that awards of Performance Units may be made or on such terms and conditions established by the Committee: which need not include attainment of Performance Goals; and

WHEREAS, the Compensation Committee of the Board has been designated as the Committee under the Plan with all of the power and authority described thereunder.

NOW THEREFORE, BE IT:

RESOLVED, that Section 3.3(b) of the Plan is hereby amended to read as follows (the strikeovers represent deleted words, underlining represents additional words):

"(b) Performance Units. Each performance unit under the Plan shall relate to a specified maximum number of shares of Common Stock or Partnership equity interests and shall be exchangeable, in whole or in part, for shares, Partnership equity interests exchangeable for shares of Common Stock, or cash (or such other form of consideration equivalent in value thereto as may be determined by the Committee in its sole discretion) in up to an amount equal to the fair market value of an equal number of unrestricted shares, at the end of a specified period of time or Performance Cycle on such terms as may be established by the Committee. The number of such shares or Partnership equity interests which may be deliverable pursuant to such performance unit shall be based upon the degree of attainment of Performance Goals over a Performance Cycle or the satisfaction of continuous service vesting requirements on such terms as may be established by the Committee. The Committee may provide for full or partial credit, prior to full vesting of such performance unit, in the event of

the participant's death, disability, or such other circumstances, to the extent permitted by Code section 162(m), if applicable, as the Committee may determine in its sole discretion to be fair and equitable to the participant or in the interest of the Partnership and its Affiliates."

This Amendment shall be binding upon and inure to the benefit of the Company, the Operating Partnership and participants in the Plan, and their respective successors, representatives and assigns.

Capitalized terms not otherwise defined in this Amendment shall have the meanings set forth in the Plan. Further, except as expressly modified herein, all the terms, provisions and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above written.

Simon Property Group, L.P., a Delaware limited partnership

By: Simon Property Group, Inc., a Delaware corporation,
Its general partner

By: /s/ Stephen E. Sterrett
Stephen E. Sterrett
Executive Vice President and Chief Financial Officer

Exhibit 10.2

EXECUTION COPY

EMPLOYMENT AGREEMENT

AGREEMENT by and between SIMON PROPERTY GROUP, INC. (the "Company") and DAVID SIMON (the "Executive"), effective as of July 6, 2011 (the "Effective Date").

WHEREAS, the Company is desirous of continuing to employ the Executive as its Chief Executive Officer, and continuing to cause the Executive to provide services to Simon Property Group, L.P. (the "Partnership"), on the terms and conditions, and for the consideration, hereinafter set forth, and the Executive is desirous of being employed by the Company, and providing services to the Partnership, on such terms and conditions and for such consideration.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Term. The Company hereby agrees to continue to employ the Executive, and the Executive hereby agrees to continue to serve the Company and the Partnership, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on July 5, 2019, or such earlier time as is specifically described in this Agreement (the "Employment Period").

2. Terms of Employment. (a) Position and Duties. (i) During the Employment Period, the Executive shall serve the Company as its Chief Executive Officer and shall perform customary and appropriate duties as may be reasonably assigned to the Executive from time to time by the Board of Directors of the Company (the "Board"), and shall provide services to the Partnership, each consistent with such position and with the services in effect immediately prior to the Effective Date. The Executive shall be the highest ranking executive of the Company and have such responsibilities, power and authority as those normally associated with the position of chief executive officer in public companies of a stature similar to the Company, including, without limitation, those powers, responsibilities, duties and authority the Executive had immediately prior to the Effective Date. If the Partnership appoints officers, the Executive shall be appointed the senior-most officer of the Partnership. The Executive shall report solely and directly to the Board. The Executive shall perform his services at the principal offices of the Company in the Indianapolis, Indiana area; provided that the Executive may perform an agreed upon portion of his services from New York City pursuant to a workplan developed by the Executive and approved by the Board, such approval not to be unreasonably withheld. The Executive shall travel for business purposes to the extent reasonably necessary or appropriate in the performance of such services.

(ii) During the Employment Period: the Executive shall, without compensation other than that herein provided, also serve and continue to serve, if and when elected and re-elected, as a member of the Board. While a member of the Board, the Executive shall serve as its Chairman, unless (A) the Board is advised by counsel in writing that applicable law or the rules of the primary stock exchange on which the Company's common stock ("Common Stock") is traded requires that the positions of Chief Executive Officer and Chairman of the Board be held by different persons, (B) the Board appoints a Chairman other than the Executive in response to a shareholder proposal to split the roles of Chief Executive Officer and Chairman of the Board, which proposal received a vote of a majority of the votes cast in respect

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of such proposal at a meeting of the Company's shareholders, or (C) the Executive consents in writing otherwise.

(iii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote substantially all of his attention and time during normal business hours to the business and affairs of the Company and the Partnership and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable efforts to perform faithfully and efficiently such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on corporate (if approved by the Governance and Nominating Committee of the Board, such approval not to be unreasonably withheld), civic or charitable boards or committees, deliver lectures, fulfill speaking engagements or teach at educational institutions, (B) manage his personal investments, or (C) perform any of the activities specifically allowed under Section 3 of the Non-Competition Agreement between the Executive and the Company, dated as of December 1, 1993 (the "Non-Competition Agreement," attached hereto as Exhibit A, (provided that the entities listed on Exhibit A-1 attached hereto shall be deemed to be included in Schedules 3(c) and 3(h) to the Non-Competition Agreement, and the Executive shall be deemed to have been providing services to, and an owner of a direct or indirect "Interest" (as defined in the Non-Competition Agreement) in, each of such entities on the date of the Non-Competition Agreement)), in each case of (A) and (B) so long as such activities do not materially interfere with the performance of the Executive's responsibilities in accordance with this Agreement and the Executive complies with applicable provisions of the Company's Code of Business Conduct and Ethics.

(b) Compensation. (i) Base Salary. During the Employment Period, the Executive shall receive an annual base salary ("Annual Base Salary") at the rate of $1,250,000. The Executive's Annual Base Salary shall be reviewed at least annually by the Compensation Committee of the Board (the "Committee") pursuant to its normal performance review policies for senior executives. The Committee may, but shall not be required to, increase the Annual Base Salary at any time for any reason and the term "Annual Base Salary" as utilized in this Agreement shall refer to the Annual Base Salary as increased from time to time. The Annual Base Salary shall not be reduced at any time, including after any such increase, and any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement.

(ii) Annual Bonus. In addition to the Annual Base Salary, the Executive shall be eligible to be awarded, for each fiscal year of the Company ending during the Employment Period, an annual cash bonus (the "Annual Bonus") (including, without limitation, a full Annual Bonus for the fiscal year ending December 31, 2011) pursuant to the terms of the Company's annual incentive plan as in effect from time to time, which shall not be inconsistent with the terms of this Agreement. The target Annual Bonus, which shall be attained if the Committee determines that target performance is achieved, shall be 200% of the Annual Base Salary in effect on the last day of the applicable fiscal year (the "Target Bonus"). The actual Annual Bonus shall be based upon (A) the level of achievement of reasonably attainable performance goals established by the Committee in good faith and in consultation with the Executive, which performance goals are consistent with those applicable to the Company's senior executives generally, and (B) may be increased from the amount produced by the application of the

applicable performance criteria by the reasonable exercise by the Committee of discretion in a manner consistent with past practice prior to the Effective Date. The performance goals for each fiscal year will be established not later than the time that annual bonus performance goals are set for the Company's senior executives generally. Each Annual Bonus shall be paid not later than the date on which annual bonuses are paid to the Company's senior executives generally, and in any event not later than two and one-half months after the end of the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement established by the Committee that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). In the event that the current annual incentive plan is amended or terminated, the Executive will be given an opportunity under the amended or successor plan to earn bonus compensation equivalent to the amount that he could have earned under this paragraph 2(b)(ii).

(iii) Long-Term Awards.

(A) For each full or partial fiscal year during the Employment Period (including, without limitation, the fiscal year ending December 31, 2019), commencing with the next annual grant of long-term awards to senior executives of the Company following the Effective Date (to be made in, and in respect of, the fiscal year ending December 31, 2011), the Executive shall be granted (each, an "Annual LTIP Award") a number of units of limited partnership interest ("LTIP Units") of Simon Property Group, L.P. (the "Partnership") pursuant to the Partnership's 1998 Stock Incentive Plan (as it may be amended, restated, supplemented or replaced from time to time after the Effective Date, the "1998 Plan") equal in value to $12 million, rounded up to the nearest whole number, using a valuation methodology no less favorable to the Executive than that which applies to any award of LTIP units made to the Company's other senior executives in respect of the same fiscal year. Each Annual LTIP Award in respect of a fiscal year shall have terms and conditions (including, but not limited to, those relating to capital contributions to the Partnership, performance, service and other vesting and forfeiture conditions, distributions and exchangeability for Common Stock) substantially identical (and in any event no less favorable in any respect) to those applicable to LTIP Units generally granted to the Company's other senior executives in respect of the same fiscal year; provided, that, if there are no grants of LTIP Units to other senior executives of the Company with respect to the fiscal year in which Executive is granted an Annual LTIP Award, then the terms and conditions of the Annual LTIP Award for such fiscal year shall be no less favorable than the terms and conditions of the initial Annual LTIP Award granted for the fiscal year ending December 31, 2011. Notwithstanding the preceding sentence or anything in this Agreement, Section 4(a) of the 2011 LTIP Unit Award Agreement (and the corresponding section of any subsequent LTIP Unit Award Agreement), or any other provision or agreement to the contrary, if the Executive's employment ends at or following July 5, 2019 for any reason other than a termination by the Company for Cause (as described in Section 3(b) of this Agreement), any outstanding Annual LTIP Award granted prior to July 5, 2019 (which for the avoidance of doubt is intended to include the fiscal year ending December 31, 2019) as to which the applicable performance or service vesting period has not ended shall either (1) as to those Annual LTIP Awards for which the applicable performance vesting period has ended prior to

such date, vest immediately upon such termination as to the number of LTIP Units earned based on actual performance (i.e., any remaining service vesting condition shall be waived) and (2) as to those Annual LTIP Awards for which the applicable performance vesting period has not ended prior to such date, the full amount of the LTIP Units subject to such Annual LTIP Awards shall continue to remain outstanding and become vested as of the end such performance period based on actual performance, to the extent provided under the terms of the applicable award, without regard to any applicable service vesting condition and without pro-ration or reduction of such LTIP Units for the fact that the Executive was employed for less than the entire performance vesting period.

(B) On the Effective Date, the Executive shall be granted 1,000,000 LTIP Units pursuant to the 1998 Plan (the "Retention LTIP Units"). The Retention LTIP Units shall be subject to the 1998 Plan and the Retention LTIP Unit Award Agreement attached hereto as Exhibit B and the Certificate of Designation of Series CEO LTIP Units of Simon Property Group, L.P. attached hereto as Exhibit C (the "Certificate").

(C) The Company acknowledges and agrees that the Registration Rights Agreement dated as of September 24, 1998 by and between the Company and certain persons, including the Executive, shall apply to the Shares (as defined in the Certificate) which are received by the Executive upon the conversion of the Annual LTIP Award grants and/or the Retention LTIP Units into Partnership Units (in accordance with and as defined in the Certificate) and the exchange of such Partnership Units for Shares.

(iv) Welfare Benefits. The Executive and/or the Executive's family, as the case may be, shall participate in, and shall receive benefits under, all welfare benefit plans, practices, policies and programs provided by the Company on a basis no less favorable than those provided generally to other senior executives of the Company.

(v) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits, and to participate in the Company's executive and employee benefit plans and programs, on a basis no less favorable than those provided generally to other senior executives of the Company; provided that any perquisite or fringe benefit provided only to the Executive (and to no other employee of the Company) on the Effective Date shall continue to be provided at a level no less than that in effect on the Effective Date. The Company reserves the right to amend or cancel any such benefits, plan or program in its sole discretion, subject to the terms of such benefits, plan or program and applicable law. Notwithstanding the foregoing, the Executive shall be entitled to first class travel and accommodations when traveling on Company business.

(vi) Vacation. During the Employment Period, the Executive shall be entitled to no less than four weeks paid vacation per year.

(vii) Indemnification. During and following the Employment Period, the Company shall fully indemnify the Executive for any liability to the fullest extent applicable to any other officer or director of the Company, including, without limitation, in accordance with the Indemnification Agreement by and between the Company and the Executive dated September 24, 1998. In addition, the Company agrees to continue and maintain, at the

Company's sole expense, a directors' and officers' liability insurance policy covering the Executive both during and, while potential liability exists, after the Employment Period that is no less favorable than the policy covering active directors and senior officers of the Company from time to time.

(viii) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all business expenses incurred by the Executive in accordance with the Company's business expense reimbursement policies, or as additionally approved by the Board or the Audit Committee of the Board.

3. Termination of Employment. (a) Death or Disability. The Executive's employment, and the Employment Period, shall terminate automatically upon the Executive's death. If the Executive incurs a "Disability" (as defined below), the Company may provide the Executive with written notice in accordance with Section 9(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment and the Employment Period shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the thirty (30) days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the "permanent and total disability" of the Executive, as defined in Section 22(e)(3) of the Code, or any successor provision thereto.

(b) With or Without Cause. The Company may terminate the Executive's employment, and the Employment Period, either with or without Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the Executive's willful and continued failure to perform or substantially perform the Executive's material duties with the Company and the Partnership;

(ii) illegal conduct or gross misconduct by the Executive that is willful and demonstrably and materially injurious to the Company's and the Partnership's business or financial condition;

(iii) a willful and material breach by the Executive of the Executive's material obligations under this Agreement, including without limitation a willful and material breach of the restrictive covenants and confidentiality provisions set forth in Section 7 of the Agreement; or

(iv) the Executive's conviction of, or entry of a plea of guilty or nolo contendere with respect to, (A) a crime involving moral turpitude, fraud, forgery, embezzlement or similar conduct that is demonstrably and materially injurious to the Company, or (B) a felony crime;

provided, however, that the actions in (i) and (iii) above will not be considered Cause unless the Executive has failed to cure such actions within 30 days of receiving written notice specifying, with particularity, the events allegedly giving rise to Cause and that such actions will not be considered Cause unless the Company provides such written notice within 90 days of the Board (excluding the Executive, if a member of the Board) having knowledge of the relevant action. The Executive will not be deemed to be discharged for Cause unless and until there is delivered

to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds (2/3) of the independent directors on the Board, at a meeting called and duly held for such purpose (after reasonable notice to Executive and an opportunity for the Executive and the Executive's counsel to be heard before the Board), finding in good faith that Executive is guilty of the conduct set forth above and specifying the particulars thereof in detail.

(c) Good Reason. The Executive's employment, and the Employment Period, may be terminated by the Executive for Good Reason. "Good Reason" means the occurrence of any one or more of the following events without the prior written consent of Executive:

(i) a material diminution of the Executive's duties or responsibilities, authorities, powers or functions which shall include, without limitation, (A) Executive's removal as a member of the Board without Cause, (B) Executive's failure to be nominated for election or failure to be elected or re-elected as a member of the Board at the expiration of each term of office for any reason other than a failure to be so nominated, elected or re-elected which results solely from actions that Executive is legally entitled to take, but voluntarily fails to take, in respect of the Company's Class B Common Stock (it being understood that any disposition by the Executive, or by any entity which he controls, of Class B common stock shall not be considered a voluntary failure by the Executive to take an action for purposes of this clause (B)), (C) Executive's ceasing to be Chief Executive Officer of the Company or, (D) other than as provided in Section 2 above, Executive's ceasing to be Chairman of the Board;

(ii) A change to the reporting structure set forth in Section 2 above;

(iii) The assignment to the Executive of duties inconsistent with the usual and customary duties associated with a chief executive officer of a publicly traded company comparable to the Company;

(iv) a relocation that would result in the Executive's principal location of employment being moved 35 miles or more away from his current principal location and, as a result, the Executive's commute increasing by 35 miles or more from the distance of his commute immediately prior to the Effective Date, other than pursuant to the workplan described in the penultimate sentence of Section 2(a)(i) of this Agreement; or

(v) any material breach of this Agreement by the Company (specifically including, but not limited to, a breach of any of the provisions of Section 2(b) of this Agreement or, for the avoidance of doubt, the award agreements and/or certificates of designation for the LTIP Unit grants thereunder);

provided, however, that the actions in (i) through (v) above will not be considered Good Reason unless the Executive shall describe the basis for the occurrence of the Good Reason event in reasonable detail in a Notice of Termination provided to the Company in writing within 90 days of the Executive's knowledge of the actions giving rise to the Good Reason, and the Company has failed to cure such actions within 30 days of receiving such Notice of Termination (and if the

Company does effect a cure within that period, such Notice of Termination shall be ineffective). Unless the Executive gives the Company notice within 90 days of his knowledge of the initial existence of any event which, after any applicable notice and the lapse of any applicable 30-day grace period, would constitute Good Reason, such event will cease to be an event constituting Good Reason.

(d) Notice of Termination. Any termination of employment by the Company or the Executive shall be communicated by a Notice of Termination (as defined below) to the other party hereto given in accordance with Section 10(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice that (i) indicates the termination provision in this Agreement relied upon and (ii) specifies the Date of Termination (as defined below) if other than the date of receipt of such notice. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive, respectively, hereunder or preclude the Company or the Executive, respectively, from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

(e) Date of Termination. "Date of Termination" shall mean (i) if the Executive's employment is terminated by the Company for Cause or other than for Cause, death or Disability, the date of receipt of the Notice of Termination or any later date specified therein (which date shall not be more than thirty (30) days after the giving of such notice), (ii) if the Executive's employment is terminated by reason of death or by the Company for Disability, the date of death of the Executive or the Disability Effective Date, as the case may be, and (iii) if the Executive's employment is terminated by the Executive for Good Reason, thirty (30) days from the date of the Company's receipt of the Notice of Termination, or such later date as is mutually agreed by the Company and the Executive (subject to the Company's right to cure the Good Reason event). Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Executive experiences a "separation from service" within the meaning of Section 409A of the Code and, notwithstanding anything contained herein to the contrary, the date on which such separation from service takes place shall be the "Date of Termination."

4. Obligations of the Company upon Termination. (a) By the Company Other Than for Cause, Death or Disability; By the Executive for Good Reason. If (x) the Company shall terminate the Executive's employment and the Employment Period other than for Cause or Disability or (y) the Executive shall terminate his employment and the Employment Period for Good Reason:

(i) The Company shall pay to the Executive the following amounts:

(A) (1) a lump sum cash payment within 30 days after the Date of Termination equal to the aggregate of the following amounts: (a) the Executive's Annual Base Salary and vacation pay through the Date of Termination, (b) the Executive's accrued Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs (other than any portion of such Annual Bonus that was previously deferred by the Executive in accordance with the penultimate sentence of Section 2(b)(ii), which portion shall instead be

paid in accordance with the Executive's applicable deferral election) if such bonus has not been paid as of the Date of Termination, and (c) the Executive's business expenses that have not been reimbursed by the Company as of the Date of Termination that were incurred by the Executive prior to the Date of Termination in accordance with the applicable Company policy, in the case of each of clauses (a) through (c), to the extent not previously paid, and (2) an Annual Bonus for the fiscal year in which the Date of Termination occurs, such Annual Bonus to be determined based on actual performance pursuant to Section 2(b)(ii) hereof, and then prorated based on the number of calendar days of such year elapsed through the Date of Termination, to be paid not later than the date on which annual bonuses are paid to the Company's senior executives generally, and in any event not later than two and one-half months after the end of the fiscal year for which the applicable Annual Bonus is awarded ("Pro Rata Bonus") (the sum of the amounts described in clauses (1) and (2) shall be hereinafter referred to as the "Accrued Obligations"); and

(B) subject to the Executive's delivery (and non-revocation) of an executed release of claims in substantially the form attached hereto as Exhibit D (the "Release"), which Release must be delivered to the Company, and any applicable revocation period expired, not later than 60 days after the Date of Termination (the "Release Deadline"), an amount (the "Severance Amount") equal to two times the sum of (I) the then-current Annual Base Salary, and (II) the then-current Target Bonus. The Severance Amount shall be payable to the Executive in substantially equal installments over the two-year period following the Date of Termination in accordance with the then standard payroll practices of the Company applicable to base salary; provided, however, that (X) the first installment of the Severance Amount will be paid on the first standard payroll date which is 60 days or more following the Date of Termination, and will include the portion of the Severance Amount which would have been paid prior to such first installment but for the delay imposed by this proviso, (Y) notwithstanding the preceding portion of this sentence, payment of the Severance Amount will be delayed in accordance with the penultimate sentence of this Section 4(a) if applicable and (Z) notwithstanding the preceding portion of this sentence, payments of the Severance Amount shall cease, and the Executive's right to further payments of the Severance Amount forfeited, upon the Executive's material breach of the covenants contained in Sections 7(a) or 7(b) of this Agreement, if the Executive has failed to cure such material breach (to the extent such material breach is curable), within 30 days of receiving written notice from the Company specifying, with particularity, the events allegedly giving rise to such material breach;

(ii) The Executive and his eligible dependents shall continue to be covered by the group health benefits otherwise offered by the Company to its active employees generally (the "Health Benefits") until the day prior to the second anniversary of the Date of Termination, or such earlier day that the Executive obtains other employment which offers group health benefits (the period of such coverage, the "Health Insurance Coverage Period"); provided that (i) such coverage under any portion of the Company's group health plan which is provided by a

third party insurance carrier shall be subject to the approval of such carrier for the portion of the Health Insurance Coverage Period which is more than 18 months following the Date of Termination, (ii) the cost of such coverage (based on applicable COBRA rates) shall be reported as taxable income to the Executive, and (iii) at the request of the Company, the Executive shall make a timely election to receive COBRA coverage provided to former employees under Section 4980B of the Code and continue such coverage for so long during the Health Insurance Coverage Period as it may be available; provided, however, that, in the event that the Company is unable to provide the Executive with the Health Benefits during the Health Insurance Coverage Period, the

Company shall obtain comparable coverage for the Executive and his eligible dependants at no additional cost to the Executive (including on a tax-grossed-up basis, if applicable) during the Health Insurance Coverage Period;

(iii) subject to the Executive's delivery (and non-revocation) of an executed Release not later than the Release Deadline, any unvested Retention LTIP Units will vest in accordance with the terms of the Retention LTIP Unit Award Agreement;

(iv) any unvested Annual LTIP Awards, and other equity-based compensation awards held by the Executive, shall be treated and shall vest in accordance their terms, provided that such terms (and such vesting) as to any such Annual LTIP Award or other award granted in any year shall be no less favorable to the Executive than those applicable to awards generally granted to any Company senior executive or executives in the same year (the "Equity Award Termination Treatment") ; and

(v) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or that the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and any entity which controls, is controlled by, or is under common control with, the Company (each, an "Affiliated Company") through the Date of Termination (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

Notwithstanding the foregoing provisions of Section 4(a)(i)-(v), in the event that the Executive is a "specified employee" (within the meaning of Section 409A of the Code and with such classification to be determined in accordance with the methodology established by the applicable employer) (a "Specified Employee"), amounts and benefits (other than the Accrued Obligations) that are deferred compensation (within the meaning of Section 409A of the Code) that would otherwise be payable or provided under Section 4(a)(i)-(v) during the six-month period immediately following the Date of Termination shall instead be paid on the first business day after the date that is six months following the Date of Termination (the "409A Payment Date"). For the avoidance of doubt, the parties hereto acknowledge that the severance payments and benefits described in this Agreement are intended to either be exempt from, or be designed in a manner to avoid tax penalties to the Executive under, Section 409A of the Code, and the applicable provisions of this Agreement shall be interpreted accordingly.

(b) Death. If the Executive's employment, and the Employment Period, is terminated by reason of the Executive's death, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than (i) the Accrued Obligations, (ii) the Other Benefits, (iii) the Equity Award Termination Treatment and

(iv) any unvested Retention LTIP Units will vest in accordance with the terms of the Retention LTIP Unit Award Agreement. The Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within thirty (30) days of the Date of Termination.

(c) Disability. If the Executive's employment, and the Employment Period, is terminated by the Company by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than (i) the Accrued Obligations, (ii) the Other Benefits, and (iii) the Equity Award Termination Treatment and (iv) any unvested Retention LTIP Units will vest in accordance with the terms of the Retention LTIP Unit Award Agreement. The Accrued Obligations shall be paid to the Executive in a lump-sum in cash within thirty (30) days of the Date of Termination.

(d) Cause. If the Executive's employment, and the Employment Period, shall be terminated by the Company for Cause, this Agreement shall terminate without further obligations to the Executive other than the obligation to provide the Executive with (i) the Accrued Obligations and (ii) the Other Benefits; provided, however, that if the Executive's employment shall be terminated for Cause, the term "Accrued Obligations" shall not be deemed to include the Pro Rata Bonus for the year of termination. The Accrued Obligations shall be paid to the Executive in a lump sum in cash within thirty (30) days of the Date of Termination.

(e) Non-Renewal. If the Employment Period ends on July 5, 2019 and the Executive's employment does not continue thereafter, the Executive shall be entitled to, in addition to those rights set forth in Section 2(b)(iii)(A), the (i) Accrued Obligations, and (ii) Other Benefits.

5. Non-exclusivity of Rights. Except as specifically provided, nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of the Affiliated Companies and for which the Executive qualifies pursuant to its terms, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of the Affiliated Companies. Amounts that are vested benefits or that the Executive is otherwise entitled to receive pursuant to the terms of any plan, program, policy or practice of or any contract or agreement with the Company or any of its Affiliated Companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, program, policy or practice or contract or agreement except as explicitly modified by this Agreement.

6. No Mitigation: Legal Fees. (a) In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced or otherwise subject to offset in any manner, regardless of whether the Executive obtains other employment.

(b) In the event of any contest, claim or proceeding by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by

the Executive about the amount of any payment pursuant to this Agreement) (each, a "Contest") the Company agrees to reimburse the Executive, to the full extent permitted by law, all legal fees and expenses that the Executive may reasonably incur at any time from the Effective Date of this Agreement through the Executive's remaining lifetime (or, if longer, through the 20th anniversary of the Effective Date) as a result of such Contest; provided, however, that reimbursement of such fees and expenses shall be provided only if the Executive substantially prevails on at least one substantive issue in such Contest. In order to comply with Section 409A of the Code, in no event shall the payments by the Company under this Section 6(b) be made later than the end of the calendar year next following the calendar year in which such Contest is finally resolved, provided, that the Executive shall have submitted an invoice for such

fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such Contest is finally resolved. The amount of such legal fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and the Executive's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

7. Restrictive Covenants. (a) Confidential Information. During the Employment Period and thereafter, the Executive shall keep secret and retain in the strictest confidence, and shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of the Affiliated Companies, and their respective businesses, including without limitation, any data, information, ideas, knowledge and papers pertaining to the customers, prospective customers, prospective products or business methods of the Company, including without limitation the business methods, plans and procedures of the Company, that shall have been obtained by the Executive during the Executive's employment by the Company or any of the Affiliated Companies and that shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process after reasonable advance written notice to the Company, use communicate or divulge any such information, knowledge or data, directly or indirectly, to anyone other than the Company and those designated by it. Nothing contained in this Agreement shall prohibit the Executive from disclosing or using information (i) which is now known by or hereafter becomes available to the general public through non-confidential sources; (ii) which became known to the Executive from a source other than Company, or any of its subsidiaries or affiliates, other than as a result of a breach (known or which should have been known to the Executive) by such source of an obligation of confidentiality owed by it to Company, or any of its subsidiaries or affiliates (but not if such information was known by the Executive at such time of disclosure or use to be confidential); (iii) in connection with the proper performance of his duties hereunder, and (iv) which is otherwise legally required (but only if the Executive gives reasonable advance notice to the Company of such disclosure obligation to the extent legally permitted, and cooperates with the Company (at the Company's expense), if requested, in resisting such disclosure).

(b) Non-competition.

(i) Notwithstanding anything in this Agreement to the contrary, the Non-Competition Agreement shall remain in full force and effect in accordance with its terms except that it is hereby amended as follows as of the Effective Date: (A) the definition of "Termination for Cause" set forth in Section 1 of the Non-Competition Agreement shall be replaced by the following" 'Termination for Cause' shall mean a termination of Mr. Simon's employment with the Company for Cause as defined in and pursuant to the terms of the Employment Agreement by and between the Company and Mr. Simon dated as of July 6, 2011) (the 'Employment Agreement"))' ", and (B) Section 5 of the Non-Competition Agreement shall be amended by adding after the word "resignation", the following "(other than a resignation for Good Reason (as defined in the Employment Agreement)), unless such Termination for Cause or resignation occurs on or following July 5, 2019, in which case such term shall continue for one year thereafter;"

(ii) During the period commencing on the Effective Date and ending on the (A) one-year anniversary of the cessation of the Executive's employment with the Company if such cessation occurs on or following July 5, 2019 or (B) two-year anniversary of the cessation of the Executive's employment with the Company if such cessation occurs prior to July 5, 2019 (but such period shall end not later than July 5, 2020 if the Executive's employment is terminated by the Company without Cause or if the Executive resigns for Good Reason) (the period ending on the date described in the preceding clause (A) or (B), as applicable, the "Covenant Period"), the Executive shall not engage in, have an interest in, or otherwise be employed by (whether as an owner, operator, partner, member, manager, employee, officer, director, consultant, advisor, or representative), or permit his name to be used in connection with the activities of, any business or organization engaged in, (1) the ownership, development, management, leasing, expansion or acquisition of "Shopping Malls" (as defined in the Non-Competition Agreement) or (2) the acquisition of any "Developed Property" or "Undeveloped Property" (as each such term is defined in the Non-Competition Agreement), in either case of (1) or (2), (x) in North America or (y) in any country outside of North America in which the Company owns, operates, manages or leases one or more Shopping Malls, Developed Properties or Undeveloped Properties, or has indicated an intent to do so or interest in doing so as evidenced by a written plan or proposal prepared by or presented to senior management of the Company prior to the Date of Termination; provided, however, that this Section 7(b)(ii) shall not prohibit the Executive from performing any of the activities specifically allowed under Section 3 of the Non-Competition Agreement. The covenant contained in this Section 7(b)(ii) is in addition to, and shall operate separately and independently from, the Non-Competition Agreement.

(c) Non-solicitation of Employees. During the Covenant Period, other than in connection with the proper performance of his duties hereunder, the Executive shall not, directly or indirectly, (i) induce or attempt to induce any employee of the Company to leave the employ of the Company or in any way knowingly interfere with the relationship between the Company, on the one hand, and any employee thereof, on the other hand, (ii) hire any person who was an employee of the Company until six (6) months after such individual's employment relationship

with the Company has been terminated or (iii) induce or attempt to induce any person known to the Executive to be a customer, supplier, licensee or other business relation of the Company to cease doing business with the Company, or in any way knowingly interfere with the relationship between any such customer, supplier, licensee or business relation, on the one hand, and the Company, on the other hand; provided, that solicitations incidental to general advertising or other general solicitations in the ordinary course not specifically targeted at such persons and employment of any person not otherwise solicited in violation hereof shall not be considered a violation of this Section 7(c).

(d) Non-Disparagement. During the Employment Period and for three (3) years thereafter, the Executive agrees not to make any public statement which is disparaging or defamatory about the Company including the Company's business, its directors, executive officers, parents, subsidiaries, partners, affiliates, or operating divisions, or any of them, whether written, oral, or electronic. In particular, during the Employment Period and for three (3) years thereafter, the Executive agrees to make no public statements including, but not limited to, press releases, statements to journalists, interviews, editorials, commentaries, or public speeches that disparage the Company's business. In addition to the confidentiality requirements set forth in this Agreement and those imposed by law, the Executive further agrees not to provide any third party, directly or indirectly, with any documents, papers, recordings, e-mail, internet postings, or other written or recorded communications referring or relating the Company's business, that the Executive knows, or reasonably should know, would support, directly or indirectly, any disparaging or defamatory public statement, whether written or oral, which such third party

is reasonably likely to intend to make. During the Employment Period and for three (3) years thereafter, the Company agrees not to make any public statement which is disparaging or defamatory about the Executive, whether written, oral, or electronic. The Company's obligations under the preceding sentence shall be limited to communications by its senior corporate executives having the rank of Senior Vice President or above and any member of the Board ("Specified Executives"), and it is agreed and understood that any such communication by any Specified Executive (or by any executive at the behest of a Specified Executive) shall be deemed to be a breach of this paragraph 7(d) by the Company. Notwithstanding the foregoing, neither the Company nor the Executive shall be prohibited from making statements in response to statements by the other party (or in the Executive's case, with respect to any Specified Executives or other officers of the Company) that are disparaging or defamatory.

(e) Return of Company Property/Passwords. The Executive hereby expressly covenants and agrees that following termination of the Executive's employment with the Company for any reason or at any time upon the Company's request, the Executive will promptly return to the Company all property of the Company in his possession or control (whether maintained at his office, home or elsewhere), including, without limitation, all Company passwords, credit cards, keys, beepers, laptop computers, cell phones and all copies of all management studies, business or strategic plans, budgets, notebooks and other printed, typed or written materials, documents, diaries, calendars and data of or relating to the Company or its personnel or affairs, in whatever media maintained; provided, that, the Executive shall be permitted to retain a copy of his personal rolodex/contacts.

(f) Executive Covenants Generally.

(i) The Executive's covenants as set forth in this Section 7 are from time to time referred to herein as the "Executive Covenants." If any of the Executive Covenants is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Executive Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining Executive Covenants shall not be affected thereby; provided, however, that if any of the Executive Covenants is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Executive Covenant will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(ii) The Executive understands that the foregoing restrictions may limit his ability to earn a livelihood in a business similar to the business of the Company and its controlled affiliates, but the Executive nevertheless believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given his education, skills and ability), the Executive does not believe would prevent him from otherwise earning a living. The Executive has carefully considered the nature and extent of the restrictions place upon his by this Section 7, and hereby acknowledges and agrees that the same are reasonable in time and territory and do not confer a benefit upon the Company disproportionate to the detriment of the Executive.

(g) Enforcement. Because the Executive's services are unique and because the Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Section 7. Therefore, in the event of a breach or threatened breach of this Section 7, the Company or its respective successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(h) Interpretation. For purposes of this Section 7, references to "the Company" shall mean the Company as hereinbefore defined and any controlled affiliate of the Company.

8. Golden Parachute Excise Tax Modified Cutback.

(a) Anything in this Agreement to the contrary notwithstanding, in the event Deloitte or such other accounting firm as shall be designated by the Company with the Executive's consent (which shall not be unreasonably withheld) (the "Accounting Firm") shall determine that receipt of all payments or distributions by the Company or the Affiliated Companies in the nature of compensation to or for the Executive's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment"), would subject the Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to this Agreement (the "Agreement

Payments") to the "Reduced Amount" (as defined below). The Agreement Payments shall be reduced to the "Reduced Amount" only if the Accounting Firm determines that the Executive would have a greater "Net After-Tax Receipt" (as defined below) of aggregate Payments if the Executive's Agreement Payments were reduced to the Reduced Amount. If the Accounting Firm determines that the Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Executive's Agreement Payments were so reduced, the Executive shall receive all Agreement Payments to which the Executive is entitled under this Agreement.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced to the Reduced Amount, the Company shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and the Executive and shall be made as soon as reasonably practicable and in no event later than fifteen (15) days following the later of the Date of Termination or the date of the transaction which causes the application of Section 280G of the Code. For purposes of reducing the Agreement Payments to the Reduced Amount, only amounts payable under this Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: 4(a)(i)(B),4(a)(iii). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement which should not have been so paid or distributed ("Overpayment") or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement could have been so paid or distributed ("Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or the Executive which the Accounting Firm believes has a high probability of success determines that

an Overpayment has been made, the Executive shall pay any such Overpayment to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no amount shall be payable by the Executive to the Company if and to the extent such payment would not either reduce the amount on which the Executive is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be paid promptly (and in no event later than 60 days following the date on which the Underpayment is determined) by the Company to or for the benefit of the Executive together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(d) For purposes hereof, the following terms have the meanings set forth below:

(i) "Reduced Amount" shall mean the greatest amount of Agreement Payments that can be paid that would not result in the imposition of the excise tax under

Section 4999 of the Code if the Accounting Firm determines to reduce Agreement Payments pursuant to Section 8(a).

(ii) "Net After-Tax Receipt" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on the Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to the Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determined to be likely to apply to the Executive in the relevant tax year(s).

(e) To the extent requested by the Executive, the Company shall cooperate with the Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by the Executive (including without limitation, the Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant) before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code.

9. Successors. (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives, heirs and successors.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company may not assign this Agreement other than to a successor to all or substantially all of the business and/or assets of the Company. The Company will require any such successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise.

10. Miscellaneous. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

From and after the Effective Date, this Agreement shall supersede and replace any other agreement between the parties with respect to the subject matter hereof (other than as specifically stated herein), and the Executive shall not be entitled to any severance pay or benefits under any other severance plan, program or policy of the Company or any Affiliated Company.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:	At the most recent address on file at the Company.
With a copy to:	Grubman Indursky & Shire, P.C. Carnegie Hall Tower 152 W. 57th Street New York, NY 10019 Attention: Allen J. Grubman, Esq.
If to the Company:	Simon Property Group, Inc. 225 West Washington Street Indianapolis, Indiana 46204 Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) Any provision of this Agreement that by its terms continues after the expiration of the Employment Period or the termination of the Executive's employment shall survive in accordance with its terms, including without limitation Sections 2(b)(vii), 4, 6, 7 and 10.

(g) The Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and shall in all respects be administered in accordance with Section 409A of the Code. The Company and the Executive mutually intend to structure the payments and benefits described in this Agreement, and the

Executive's other compensation, to be exempt from or to comply with the requirements of Section 409A of the Code to the extent applicable. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event, other than making a permissible deferral election under Section 409A of the Code in accordance with the terms of a Company nonqualified deferred compensation plan, may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. If the Executive dies following the Date of Termination and prior to the payment of the any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within 30 days after the date of the Executive's death. All reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, provided, that the Executive shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits and the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the amount the Company is obligated to pay or provide in any other calendar year; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the 20th anniversary of the Effective Date). Within the time period permitted by the applicable Treasury Regulations, the Company may, in consultation with the Executive, modify the Agreement, in the least restrictive manner necessary and without any diminution in the value of the payments to the Executive, in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code.

11. Recoupment. (a) In the event of a restatement of the Company's consolidated financial statements, the Board shall have the right to take appropriate action to recoup from the Executive any portion of any bonus and other equity or non-equity compensation received by the Executive the payment, grant or vesting of which was tied to the achievement of one or more specific performance targets, which bonus or other compensation would not have been paid, granted or vested if based on the restated financial statements for the applicable period; provided, that such actions are commensurate with those actions taken with respect to other senior executives of the Company who are or were similarly situated. This Section 11(a) shall become ineffective at such time as the Company adopts a clawback policy pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") which applies to the Executive. Any amounts required to be repaid hereunder shall be adjusted to take into account any taxes that the Executive has already paid. The Company shall be permitted to request any recoupment at any time within the Employment Period or for three (3) years thereafter (unless a longer period is required pursuant to Dodd-Frank).

(b) In the event the Company is entitled to, and seeks, recoupment under this Section 11, the Executive shall no later than sixty (60) days following the request reimburse the amounts which the Company is entitled to recoup hereunder. If the Executive fails to pay such reimbursement, to the extent permitted by applicable law and not in violation of Section 409A of the Code, the Company shall have the right to (i) deduct the amount to be reimbursed hereunder from the compensation or other payments due to the Executive from the Company or (ii) take any other appropriate action to recoup such payments. The Executive acknowledges that the Company does not waive its right to seek recoupment of any amounts as described under this Section 11 for failure to demand repayment or reduce the payments made to the Executive. Any such waiver must be done in a writing that is signed by both the Company and the Executive.

(c) The rights contained in this Section 11 shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

DAVID SIMON

/s/ David Simon

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett
Name: Stephen E. Sterrett
Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

[Non-Competition Agreement]

NON-COMPETITION AGREEMENT

NON-COMPETITION AGREEMENT, dated as of December 1, 1993 (this "Agreement"), by and between David Simon, an individual, and Simon Property Group, Inc., a Maryland corporation (the "Company").

In connection with the initial public offering of the Company, the Company and its Subsidiaries (as defined herein) are entering into a series of related transactions (the "Formation") pursuant to which the Company or its Subsidiaries will acquire from Melvin Simon & Associates, Inc., an Indiana corporation ("MSA"), Melvin Simon, Herbert Simon, certain of their affiliates and certain other persons, a property portfolio consisting of interests in regional malls, community shopping centers, specialty retail centers, mixed-use properties and land held under development.

Mr. Simon is the President and a director of the Company. Mr. Simon and certain of his Affiliates (as defined herein) will continue to engage in certain businesses after the date hereof.

As a condition to the consummation of the Formation and as consideration for the benefits received by Mr. Simon and certain of his Affiliates (as defined below) through the Formation, including, without limitation, (i) the reduction of the exposure of Mr. Simon and certain of his Affiliates for certain recourse indebtedness through

the repayment of indebtedness, (ii) the ability of Mr. Simon and certain of his Affiliates to elect four directors on the nine-member Board of Directors of the Company, (iii) the sale by Mr. Simon and certain of his Affiliates of land to be developed or interests therein, and options to acquire land for new developments for the assumption of indebtedness, (iv) Mr. Simon's appointment as an officer and director of the Company, (v) the election of Mr. Simon as President of the Company and (vi) the receipt by Mr. Simon and certain of his Affiliates of shares of capital stock of the Company and partnership units in Simon Property Group, L.P. (as defined herein), the parties hereto desire to enter into an agreement restricting the activities of Mr. Simon and certain of his Affiliates.

In consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms used herein shall have the meanings set forth below:

"Affiliate" with regard to Mr. Simon means a Person that is controlled by him. For purposes of this definition, "control" when used with respect to any Person means the power to direct the .management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The term "Affiliates" and "Affiliated" shall have correlative meanings.

"Developed Property" means any Interest in real property developed as a Shopping Mall or Retail Property on which improvements are present, whether or not such improvements produce income for the owner or lessees thereof, but excluding any improved real property suitable for development as a Shopping Mall that would be considered an Undeveloped Property pursuant to clause (b) of the definition thereof.

"Effective Date" means the date of the closing of the initial public offering of common stock of the Company.

"Excluded Property" means any property in which Melvin Simon, Herbert Simon, David Simon and certain of their Affiliates own an Interest immediately prior to the Formation and which Interest will not be acquired by the company and its Subsidiaries pursuant to the Formation.

"Independent Directors" means the members of the company's Board of Directors who are not employed by or otherwise affiliated with the company, Melvin Simon, Herbert Simon, David Simon or their Affiliates.

"Interest" means any kind of right, title or interest (whether legal or beneficial), whether such right, title or interest is held directly or indirectly through an interest in a Person that either directly or indirectly owns such interest, but excluding any interests in the Company.

"MSA Realty" means MSA Realty Corporation, an Indiana corporation.

"Person" means a corporation, partnership, trust, unincorporated association or any other legal entity but shall not include an individual.

"Restricted Area" means North America.

"Retail Property" means property that is or is planned to be used primarily for retail purposes, and shall include, but is not limited to, a regional mall, community shopping center, specialty retail shopping center and a mixed-use property which includes a major retail component.

"Shopping Mall" means a group of commercial retail establishments managed as a single business and includes, but is not limited to, regional malls, community shopping centers, specialty retail shopping centers and a mixed-use property which includes a major retail component.

"Subsidiary" means any entity, at least 50% of the equity of which is owned directly or indirectly by the Company and shall also include, with respect to the Company, Simon Property Group, L.P., a Delaware limited partnership ("Simon Property Group, L.P."), and M.S. Management Associates, Inc., a Delaware corporation (the "Management Company"), and their subsidiaries.

"Termination for Cause" means the termination by the Company of Mr. Simon's employment based on (i) a willful failure by Mr. Simon to perform his duties as an employee of the Company, other than by reason of disability, which has not been cured after reasonable notice, (ii) any conduct by Mr. Simon that either results in his conviction of a felony

under the laws of the United States of America or any state thereof, or of an equivalent crime under the laws of any other jurisdiction, (iii) material, willful or grossly negligent insubordination which has not been corrected after reasonable notice, (iv) any failure to comply substantially with any written rules, regulations, policies or procedures of the Company, if such non-compliance, could be expected to have a material and adverse effect on the Company's business and which has not been cured after reasonable notice, (v) any willful failure to comply with the Company's internal policies regarding insider trading or insider dealing which has not been cured after reasonable notice, or (vi) any material breach of this Agreement which has not been cured after notice and a reasonable opportunity to be heard.

"Undeveloped Property" means (a) any Interest in real property planned for development as a Shopping Mall or Retail Property on which no permanent improvements of any kind are present (e.g., raw, vacant land and air rights in which no permanent improvements have been constructed), and (b) any Interest in real property planned for development as a Shopping Mall on which improvements of any kind have been constructed (other than surface parking facilities) but which improvements will constitute fifteen percent (15%) or less of the total gross square footage of the proposed improvements to be constructed on such property.

Section 2. Agreement Not to Compete. During the term provided in Section 5 hereof and subject to Section 3 hereof, Mr. Simon shall not, and will cause his Affiliates to not, with respect to any property located within the Restricted Area, directly or indirectly, other than through the Company and its Subsidiaries (i) engage in the ownership, development, management, leasing, expansion or acquisition of Shopping Malls or (ii) acquire any Developed Property or Undeveloped Property. In addition, during the term provided in Section 5 hereof, Mr. Simon shall be obligated to present to the Company all opportunities which arise to acquire an Interest in Retail Properties located within the Restricted Area.

Section 3. Limitations on Non-Competition. Notwithstanding anything to the contrary contained in this Agreement, each of Mr. Simon and his Affiliates may:

(a) be an owner of securities of any class of the Company or any of its Subsidiaries;

(b) be an owner of an Interest in and develop, manage, lease, expand, sell or otherwise deal with any of the Excluded Properties;

(c) be an owner of the outstanding stock of any class of securities of a Person (public or private) whose primary business is the ownership of Retail Properties, so long as (i) Mr. Simon, as of the date of this agreement, is the owner direct or indirect of an Interest in

such Person, all of which Persons are disclosed on Schedule 3(c), and (ii)) Mr. Simon does not acquire any additional shares of outstanding stock of any such Person after the date hereof;

(d) be an owner of up to 5% of the outstanding stock of any class of securities of a Person (public or private) primarily engaged in owning Retail Properties, so long as (i) Mr. Simon and any of his Affiliates have no active participation (except to the extent permitted by clauses (e), (f), (g) or (h) below) in the business of such Person, and (ii) Mr. Simon and any of his Affiliates do not in the aggregate own more than 15% of such Person;

(e) be an owner of the outstanding stock of any class of securities of, or act as a director in, a Person (public or private) primarily engaged in business as a retailer, whether or not such Person owns any Retail Properties;

(f) act as a shareholder of and director and/or officer to the Company and any of its Subsidiaries and as a shareholder of and director, officer and/or advisor to MSA Realty;

(g) with respect to any Person (whether or not engaged in owning Retail Properties), act as a consultant or advisor to, render services for or otherwise assist solely with respect to lines of business or activities of any such Person that are not part of owning Shopping Malls, so long as Mr. Simon, as of the date of this

Agreement, is engaged in the activities described in this clause (g) with respect to such Person; provided, however, that during the two year period after a Termination for Cause or his resignation, Mr. Simon may render the services described in this clause (g) with respect to any Person, whether or not he is engaged in rendering such activities as of the date of this Agreement; and

(h) with respect to any Person (whether or not engaged in owning Retail Properties), act as a director, officer, consultant or advisor to, render services for or other assistance, so long as Mr. Simon as of the date of this Agreement provides such services to such Person, all of which Persons are disclosed on Schedule 3(h).

Except as permitted by Sections 3(b), 3(e) and 3(f) above, Mr. Simon shall be required to allocate substantially all of his time to the management of the Company and its Subsidiaries.

Section 4. Reasonable and Necessary Restrictions. The parties hereto have considered carefully the necessity for protection of the goodwill and business of the Company and the scope of such protection. Mr. Simon acknowledges that the restrictions, prohibitions and other provisions hereof are reasonable, fair and equitable in scope, terms and duration, are necessary and essential to protect the legitimate business interests and goodwill of the Company, are a material inducement to the Company to enter into the

transactions contemplated in the recitals hereto and that adequate consideration has been and will be received by Mr. Simon for such restrictions, prohibitions and other provisions.

Section 5. Term. This Agreement shall be effective, without any further act of the parties, from and after the Effective Date and shall continue in effect during the term of Mr. Simon's employment as an officer of the Company and for a period of two years thereafter in the event of a Termination for Cause by the Company or Mr. Simon's resignation; provided, however, that if the Effective Date shall not occur on or before March 31, 1994, Mr. Simon may, by notice to that effect to the Company, terminate this Agreement.

Section 6. Specific Performance. Mr. Simon acknowledges that the obligations undertaken by him pursuant to this Agreement are unique and that the Company will not have an adequate remedy at law if he shall fail to perform any of his obligations hereunder, and Mr. Simon therefore confirms that the Company's right to specific performance of the terms of this Agreement is essential to protect the rights, interest and goodwill of the company. Accordingly, in addition to any other remedies that the Company may have at law or in equity, the Company shall have the right to have all obligations, covenants, agreements and other provisions of this Agreement specifically performed by

Mr. Simon, and the Company shall have the right to obtain preliminary and permanent injunctive relief to secure specific performance and to prevent a breach or contemplated breach of this Agreement by Mr. Simon. Mr. Simon acknowledges that the Company will have the right to have the provisions of this Agreement enforced in any court of competent jurisdiction, it being agreed that any breach or threatened breach of this Agreement would cause irreparable injury to the Company and its business and that money damages would not provide an adequate remedy to the Company.

Section 7. Operations of Affiliated Parties. Mr. Simon agrees that he will refrain from authorizing any Affiliate to perform any activities that would be prohibited by the terms of this Agreement if they were performed by him. Notwithstanding anything to the contrary contained in this Agreement, Mr. Simon shall not be required by the terms of this Agreement to violate any fiduciary duty existing on the date hereof that he owes to a third party.

Section 8. Miscellaneous Provisions.

8.1 Interpretation. The parties hereto acknowledge that the fundamental policies of this Agreement are to protect the Company's interest and goodwill in the business and assets acquired by it pursuant to the Formation and to eliminate potential conflicts of interest that may exist as a result of actions taken or proposed to be taken by Mr. Simon after the Effective Date, and this Agreement

shall be construed and enforced in a manner consistent with and in furtherance of these policies. The parties hereto agree that any decision regarding the enforcement of any provision of this Agreement will be made by the Independent Directors.

8.2 Binding Effect. Subject to any provisions hereof restricting assignment, all covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors, assigns, heirs and personal representatives.

8.3 Assignment. None of the parties hereto may assign any of its rights under this Agreement, or attempt to have any other entity or individual assume any of its obligations hereunder, except that the Company may assign any of its rights, interests and obligations under this Agreement to any entity controlling, controlled by or under common control with the Company. Notwithstanding anything to the contrary contained in this Section 8.3 or in Section 5 hereof, this Agreement shall terminate if any entity or individual (or any group of associated entities or individuals acting in concert), other than MSA, Melvin Simon, Herbert Simon, Mr. Simon or their respective Affiliates and families, acquires, directly or indirectly, more than 25% of the voting stock of the Company without the prior written consent of a majority of the Board of Directors of the Company and a majority of the directors

elected by the holders of shares of Class B Common Stock (the "Class B Common Stock") so long as shares of Class B Common Stock are outstanding.

8.4 Notices. Any notice, consent, termination or other communication required or permitted under this Agreement .shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission or express mail or, if sent by certified or registered mail, on the fifth day after such notice is mailed, as follows (or at such other address as a party may specify by notice in accordance with the provisions hereof to the other):

If to Mr. Simon at:

115 West Washington Street
P.O. Box 7033
Suite 15 East
Indianapolis, IN 46204
Facsimile: (317) 685-7221

with a copy to

Dann, Pecar, Newman, Talisnick & Kleiman
2300 One American Square
Box 82008
Indianapolis, IN 46282
Facsimile: (317) 632-2962
Attention: Philip D. Pecar, Esq.

If to the Company, to the attention of the Company's General Counsel at:

115 West Washington Street
P.O. Box 7033
Suite 15 East
Indianapolis, IN 46204
Facsimile: (317) 263-2363

8.5 Severability. Mr. Simon acknowledges and agrees that the provisions in this Agreement are reasonable and valid in geographical and temporal scope and in all other respects. If any court determines that any provision of this Agreement, or any part thereof, is invalid or unenforceable, then the remainder of this Agreement shall remain operative and in full force and effect without regard to the invalid portions.

8.6 Blue-Pencilling. If any court determines that any of the provisions of this Agreement, or any part thereof, is unenforceable because of the duration or geographic scope of such provision, such court shall have the power to reduce the duration or scope of such provision, as the case may be, and in its reduced form, such provision shall then be enforceable.

8.7 GOVERNING LAW. THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO, AND ANY CLAIMS OR DISPUTES RELATING THERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA, WITHOUT REGARD TO THE CONFLICTS-OF-LAW PROVISIONS THEREOF.

8.8 Amendment. Except as otherwise expressly provided in this Agreement, no amendment, modification

or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the parties hereto and unless it is approved by a majority of the Independent Directors.

8.9 Waiver. Any waiver by any party or consent by any party to any variation from any provision of this Agreement shall be valid only if in writing and only in the specific instance in which it is given, and such waiver or consent shall not be construed as a waiver of any other provision or

as a consent with respect to any similar instance or circumstance. Furthermore, any waiver by the Company or consent by the Company to any variation from any provision of this Agreement shall be valid only if it is approved by a majority of the Independent Directors.

8.10 Headings. Section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

8.11 No Presumption Against Drafter. Each of the parties hereto have jointly participated in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by each of the parties hereto and no presumptions or

burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

8.12 Execution in Counterparts. This Agreement may be executed in two or more counterparts, none of which need contain the signatures of each of the parties hereto and each of which shall be deemed an original.

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement, or caused this Agreement to be duly executed on its behalf, as of the date first set forth above.

SIMON PROPERTY GROUP, INC.

By: /s/ Randolph L. Foxworthy
Name: Randolph L. Foxworthy
Title: Executive V.P. Corp. Dev.

/s/ David Simon
David Simon

SCHEDULE 3(c)

David Simon

SZS 33 Associates, L.P.

Claypool Development Company

Plantation Center Limited Partnership

NC Mall Associates

50 west San Fernando Associates

St. Louis Centre Ltd.

Two West Washington Associates

Crossroads Joint Venture

Trust 4-5-84

Golden Triangle Mall Associates

Mall of America Company

Sherman Mall Associates Limited Partnership

Northgate Management Company

Oakwood Mall Limited Partnership

Kickapoo Company

Simon Enterprises, Inc.

NC Community Center Associates

Simon 1604-SC Developers, Ltd.

S & E Realty Company, Inc.

SCHEDULE 3(h)

David Simon

SZS 33 Associates, L.P.

Claypool Development Company

Plantation Center Limited Partnership

NC Mall Associates

50 West San Fernando Associates

St. Louis Centre Ltd.

Two west Washington Associates

Crossroads Joint venture

Trust 4-5-84

Golden Triangle Mall Associates

Mall of America Company

Sherman Mall Associates Limited Partnership

Northgate Management Company

Oakwood Mall Limited Partnership

Kickapoo Company

Simon Enterprises, Inc.

NC Community Center Associates

Simon 1604-SC Developers, Ltd.

Simon Aviation, Inc.

Pacers Basketball Corporation

M.S. Aircraft, Inc.

Blocks Building Corp.

Court Street Associates, Inc.

Kohl’s Corporation

Ohio street Garage Associates

Simida Corporation

Newport Garage Limited Partnership

SFC Office Associates I

Shadeland Avenue Developers

Minnertainment Associates

South Boulevard Plaza, Inc.

Evansim Entertainment, L.L.C.

P & B Company Limited Partnership

Simon NYDEV-86 Associates Limited Partnership

IMAX Joint Venture

One North Capitol Company

Property ventures, Inc.

Columbia Associates

SI-Douglas Co. Associates

Simon-1604 No. One, Ltd.

Chinese North Associates

Hollywood Associates

Pentagon City Hotel Company

Pentagon City Hotel Partners Limited Partnership

Plantation Hotel Limited Partnership

Quantum Associates

Destin Guardian Corporation

Destin Pointe Realty, Inc.

M.S. Oil Properties, Inc.

Manalapan Hotel Partners

S & E Realty Company, Inc.

HealthCare COMPARE Corporation

Melvin Simon Productions, Inc.

Melvin's Equities, Inc.

EXHIBIT A-1

Additional Entities Added to Schedules 3(c) and 3(h) of the Non-Competition Agreement

Melvin Simon & Associates, Inc.

Air Simon Inc
Court Street Associates, Inc
Davasher Corporation
Kickapoo Inc
MSA Operating Group Inc
Northwestern Simon Inc
Simon Enterprises Inc
Simon Aviation Inc
Simon Newport Family, Inc

CLAYPOOL HOLDINGS LLC
DGS ASSOCIATES LP

SFG COMPANY, LLC

SFG Newport LLC
Simon Newport Investors LLC
Simon Newport LP

Simon Newport LLC
Simon Newport Family LP

NC Housing Associates #100 Company
NC Housing Associates #200 Company
20 Southhampton Partnership
30 Easthampton Partnership
25 River Drive South Urban Company
Presidential Plaza Inc

Newport North Garage LP
Newport Garage LP
Newport Shore Garage LP

Newport Centre LLC
NC Community Center Associates
Newport Retail Developers LLC
Newport 6th Street LLC
Newport Shore Retail LLC

Hotel One at Newport LP
Newport Hotel Equity Associates LLC

Newport Associates Development Company

Simon Signature LLC
Simon FP LLC
Simon Investors II LLC
DT II Investors LLC
Si-Athleta LLC
DS TelStreet LLC
SFI X BSMB LLC
SFI XI Arlington LLC

DS Aviation LLC

Pacers Basketball Corporation
MH Holdings Inc

EXHIBIT B

[Retention LTIP Unit Award Agreement]

EXHIBIT C

[Certificate of Designation]

CERTIFICATE OF DESIGNATION
OF
SERIES CEO LTIP UNITS
OF
SIMON PROPERTY GROUP, L.P.

WHEREAS, Simon Property Group, L.P. (the "Partnership"), is authorized to issue LTIP Units to executives of Simon Property Group, Inc., the General Partner of the Partnership (the "General Partner"), pursuant to Section 9.3(a) of the Eighth Amended and Restated Limited Partnership Agreement of the Partnership (the "Partnership Agreement").

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to designate a series of LTIP units that are subject to the provisions of this Designation and the related Award Agreement (as defined below); and

WHEREAS, Sections 7.3 and 9.3(c) of the Partnership Agreement authorize the General Partner, without the approval of the Limited Partners, to set forth in an LTIP Unit Designation (as defined in the Partnership Agreement) the performance conditions and economic rights including distribution and conversion rights of each class or series of LTIP Units.

NOW, THEREFORE, the General Partner hereby designates the powers, preferences, economic rights and performance conditions of the Series CEO LTIP Units.

ARTICLE I
Definitions

1.1 Definitions Applicable to LTIP Units. Except as otherwise expressly provided herein, each capitalized term shall have the meaning ascribed to it in the Partnership Agreement. In addition, as used herein:

"Adjustment Events" has the meaning provided in Section 2.2 hereof.

"Award Agreement" means the form of Award Agreement approved by the Compensation Committee of the Board of Directors of the General Partner and entered into with the holder of the number of Unvested LTIP Units specified therein.

"Award Date" means July 6, 2011.

"Conversion Date" has the meaning provided in Section 4.3 hereof.

"Conversion Notice" has the meaning provided in Section 4.3 hereof.

"Economic Capital Account Balance" means, with respect to the holder of LTIP Units, (i) his Capital Account balance, plus the amount of his share of any Partner Minimum

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Gain or Partnership Minimum Gain, in either case to the extent attributable to the ownership of LTIP Units, divided by (ii) the number of LTIP Units.

"Full Conversion Date" means the date on which the Economic Capital Account Balance of the holder of the LTIP Units first equals or exceeds the Target Balance.

"Liquidating Gain" means one hundred percent (100%) of the Profits of the Partnership realized from a transaction or series of transactions that constitute a sale of substantially all of the assets of the Partnership and one hundred percent (100%) of the Profits realized from a restatement of the Partnership's Capital Accounts in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f).

"LTIP Units" means the Series CEO LTIP Units created by this Designation.

"Other LTIP Units" means "LTIP Units" (as defined in the Partnership Agreement) other than the Series CEO LTIP Units designated hereby.

"Partnership Unit Economic Balance" shall mean (i) the Capital Account balance of the General Partner plus the amount of the General Partner's share of any Partner Minimum Gain or Partnership Minimum Gain, in each case to the extent attributable to the General Partner's Partnership Units divided by (ii) the number of the General Partner's Partnership Units.

"Partnership Units" or "Units" has the meaning set forth in the Partnership Agreement.

"Special Distributions" means distributions designated as a capital gain dividend within the meaning of Section 875(b)(3)(C) of the Code and any other distribution that the General Partner determines is not made in the ordinary course.

"Target Balance" means (i) $120.23, which is equal to the Partnership Unit Economic Balance as of the Award Date as determined after Capital Accounts have been adjusted in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), reduced by (ii) the amount of Special Distributions per Partnership Unit attributable to the sale of assets subsequent to the Award Date, to the extent that such Special Distributions are not made with respect to the LTIP Units.

"Unvested LTIP Units" means the number of LTIP Units issued on the Award Date that have not become the Vested LTIP Unit.

"Vested LTIP Units" means Unvested LTIP Units that have satisfied the vesting requirements of the Award Agreement.

1.2 Definitions Applicable to Other LTIP Units. In determining the rights of the holder of the LTIP Units vis-à-vis the holders of Other LTIP Units, the foregoing definitions shall apply to the Other LTIP Units except as expressly provided otherwise in a Certificate of Designation applicable to such Other LTIP Units.

ARTICLE II
Economic Terms and Voting Rights

2.1 Designation and Issuance. The General Partner hereby designates a series of LTIP Units entitled the Series CEO LTIP Units. The number of Series CEO LTIP Units that may be issued pursuant to this Designation is one million (1,000,000), which number may be divided into two or more tranches having different terms regarding vesting and other issues. The Unvested LTIP Units shall be treated as having been issued on the Award Date, and the holder of Unvested LTIP Units shall be deemed admitted as a Limited Partner of the Partnership on the Award Date.

2.2 Unit Equivalence. Except as otherwise provided in this Designation, the Partnership shall maintain, at all times, a one-to-one correspondence between the LTIP Units and Partnership Units, for conversion, distribution and other purposes, including without limitation complying with the following procedures. If an Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-to-one conversion and economic equivalence ratio between the LTIP Units and the Partnership Units. The following shall be "Adjustment Events": (A) the Partnership makes a distribution of Partnership Units or other equity interests in the Partnership to the extent that the holder of the LTIP Units did not participate in such distribution, (B) the Partnership subdivides the outstanding Partnership Units into a greater number of units or combines the outstanding Partnership Units into a small number of units, or (C) the Partnership issues any Partnership Units or other equity interests in the Partnership in exchange for its outstanding Partnership Units by way of a reclassification or recapitalization of its Partnership Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units from the Partnership's sale of securities or in a financing, reorganization, acquisition or other business transaction, (y) the issuance of Partnership Units or Other LTIP Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a capital contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Partnership Units or the LTIP Units other than actions specifically described above as constituting Adjustment Events and, in the opinion of the General Partner, such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as hereby provided, the Partnership shall promptly file in the books and records of the Partnership a certificate setting forth such adjustment and a brief statement of facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing such certificate, the Partnership shall mail a notice to the holder of the LTIP Units setting forth the adjustment and the effective date of such adjustment.

2.3 Distributions of Net Operating Cash Flow. The LTIP Units shall be treated as Partnership Units for purposes of Sections 6.2(a) and (b)(iii) of the Partnership Agreement; provided, however, that LTIP Units shall not be entitled to any Special Distributions except as provided in Section 2.4. Distributions with respect to an LTIP Unit issued during a fiscal quarter shall be prorated as provided in Section 6.2(c)(ii) of the Partnership Agreement.

2.4 Special Distributions. Until the Economic Capital Account Balance of the LTIP Units is equal to the Target Balance, the LTIP Units shall be entitled to Special Distributions attributable to the sale of an asset of the Partnership only to the extent the Partnership determines that such asset has appreciated in value subsequent to the Award Date.

2.5 Liquidating Distributions. In the event of the dissolution, liquidation and winding up of the Partnership, distributions on the LTIP Units shall be made in accordance with Section 8.2(d) of the Partnership Agreement.

2.6 Forfeiture. Any Unvested LTIP Units that are forfeited pursuant to the terms of an Award Agreement shall immediately be null and void and shall cease to be outstanding or to have any rights except as otherwise provided in the Award Agreement.

2.7 Voting Rights. Unvested LTIP Units shall not be entitled to vote on any matters submitted to the Limited Partners for their approval unless and until such units constitute Vested LTIP Units. Vested LTIP Units will be entitled to be voted on an equal basis with the Partnership Units.

2.8 Other LTIP Units. The Partnership shall not, without the prior written consent of the holder of the LTIP Units, hereafter designate any series of Other LTIP Units which has rights regarding liquidation, conversion, voting, or distributions that are materially superior to the comparable rights of the LTIP Units.

2.9 Amendment of Partnership Agreement. No amendment shall be made to the Partnership Agreement without the prior written consent of the holder of the LTIP Units if such amendment would adversely and disproportionately affect the rights of the holder of the LTIP Units vis-à-vis the rights of the holders of Partnership Units.

ARTICLE III
Tax Provisions

3.1 Special Allocations of Profits. Liquidating Gain shall be allocated as follows: (a) first, to the holders of Preferred Units as provided in the Partnership Agreement, (b) second, if applicable, to the holders of Partnership Units as provided in by the Partnership Agreement until the Partnership Unit Economic Balance is equal to the Target Balance and (c) third, to (i) the holder of the LTIP Units until his Economic Capital Account Balance is equal to the Target Balance and (ii) the holders of Other LTIP Units until their economic capital account balances are equal to their target balances. If an allocation of Liquidating Gain is not sufficient to achieve the objectives of the foregoing sentence in full, Liquidating Gain, after giving effect to clauses

(a) and (b) in such sentence, shall be allocated first, to the holders of the Vested LTIP Units and vested Other LTIP Units and, second, to the holders of Unvested LTIP Units and non-vested Other LTIP Units, in each case, in proportion to the amounts necessary for such units to

achieve the objectives of the foregoing sentence; provided, that the holders of Other LTIP Units shall not receive an allocation of Liquidating Gain that they are not entitled to receive under the applicable certificate of designation. A certificate of designation for Other LTIP Units may provide for a different allocation among such Other LTIP Units, but such different allocation shall not affect the amount allocated to the LTIP Units vis-à-vis the Other LTIP Units. Notwithstanding the foregoing, Liquidating Gain shall not be allocated to the holder of the LTIP Units to the extent such allocation would cause the LTIP Units to fail to qualify as a "profits interest" when granted. Once the Economic Capital Account Balance has been increased to the Target Balance, no further allocations shall be made pursuant to this Section 3.1. Thereafter, LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses pursuant to Section 3.2.

If any Unvested LTIP Units to which gain has been previously allocated under this Section are forfeited, the Capital Account associated with the forfeited Unvested LTIP Units will be reallocated to the remaining LTIP Units at the time of forfeiture to the extent necessary to cause the Economic Capital Account Balance of such remaining LTIP Units to equal the Target Balance. To the extent any gain is not reallocated in accordance with the foregoing sentence, such gain shall be forfeited.

3.2 Allocations with Respect to LTIP Units. LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses; provided, that Profits from the sale of assets shall be allocated to the holder of the LTIP Units as provided in Section 3.1 until his Economic Capital Account Balance has been increased to the Target Balance.

3.3 Safe Harbor Election. To the extent provided for in Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date of this Designation, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor under which the fair market value of any LTIP Units issued after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such LTIP Units (*i.e.*, a value equal to the total amount that would be distributed with respect to such interests if the Partnership sold all of its assets for the fair market value immediately after the issuance of such LTIP Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the holders of LTIP Units under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence, each holder of LTIP Units hereby agrees to comply with all safe harbor requirements with respect to transfers of such LTIP Units while the safe harbor election remains effective. In addition, upon a forfeiture of any LTIP Units by any holder, gross items of income, gain, loss or deduction shall be allocated to such holder if and to the extent required by final Regulations promulgated after the effective date of this Designation to ensure that allocations made with respect to all unvested LTIP Units are recognized under Code Section 704(b).

3.4 Revaluation of Capital Accounts. The Partnership shall adjust Capital Accounts in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f) upon each subsequent issuance of Other LTIP Units to the extent the Partnership determines it is permitted to do so under such Regulation.

ARTICLE IV
Conversion

4.1 Conversion Right. On and after the Full Conversion Date, the holder shall have the right to convert Vested LTIP Units to Partnership Units on a one-to-one basis by giving notice to the Partnership as provided in Section 4.3 hereof. Prior to the Full Conversion Date, the conversion of Vested LTIP Units shall be subject to the limitation set forth in Section 4.2.

4.2 Limitation on Conversion Rights Until the Full Conversion Date. The maximum number of Vested LTIP Units that may be converted prior to the Full Conversion Date is equal to the product of (a) the result obtained by dividing (1) the Economic Capital Account Balance of the Vested LTIP Units by (2) the Target Balance of the Vested LTIP Units, in each case determined as of the effective date of the conversion and (b) the number of Vested LTIP Units. Immediately after each conversion of Vested LTIP Units, the aggregate Economic Capital Account Balance of the remaining Vested LTIP Units shall be equal to (a) the aggregate Economic Capital Account Balance of all of the holder's Vested LTIP Units immediately prior to conversion, minus (b) the aggregate Economic Capital Account Balance immediately prior to conversion of the number of the holder's Vested LTIP Units that were converted.

4.3 Exercise of Conversion Right. In order to exercise the right to convert a Vested LTIP Unit, the holder shall give notice (a "Conversion Notice") in the form attached hereto as Exhibit A to the General Partner not less than sixty (60) days prior to the date specified in the Conversion Notice as the effective date of the conversion (the "Conversion Date"). The conversion shall be effective as of 12:01 a.m. on the Conversion Date without any action on the part of the holder or the Partnership. The holder may give a Conversion Notice with respect to Unvested LTIP Units, provided that such Unvested LTIP Units become Vested LTIP Units on or prior to the Conversion Date.

4.4 Exchange for Shares. The holder may also exercise his right to exchange the Partnership Units to be received pursuant to the Conversion Notice to Shares or cash, as selected by the General Partner, in accordance with Article XI of the Partnership Agreement; provided, however, such right shall be subject to the terms and conditions of Article II of the Partnership Agreement and may not be effective until six (6) months from the date the Vested LTIP Units that were converted became fully vested.

4.5 Forced Conversion. In addition, the General Partner may, upon not less than ten (10) days' notice to the holder of Vested LTIP Units to convert them into Units subject to the limitation set forth in Section 4.2, and only if at the time the General Partner acts there is a one-to-one conversion right between the LTIP Units and Partnership Units for conversion, distribution and all other purposes. The conversion shall be effective as of 12:01 a.m. on the date specified in the notice from the General Partner.

4.6 Notices. Notices pursuant to this Article shall be given in the same manner as notices given pursuant to the Partnership Agreement.

EXHIBIT A

Conversion Notice

The undersigned hereby gives notice pursuant to Section 4.3 of the Certificate of Designation of Series CEO LTIP Units of Simon Property Group, L.P. (the "Designation") that he elects to convert Vested LTIP Units (as defined in the Designation) into an equivalent number of Partnership Units (as defined in the Eighth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P. (the "Partnership Agreement")). The conversion is to be effective on , 20 .

IN WITNESS WHEREOF, this Conversion Notice is given this day of , 20 , to Simon Property Group, Inc. in accordance with Section 12.2 of the Partnership Agreement.

SIMON PROPERTY GROUP
SERIES CEO LTIP UNIT AWARD AGREEMENT

This Series CEO LTIP Unit Award Agreement ("Agreement") made as of the date set forth below among Simon Property Group, Inc., a Delaware corporation (the "Company"), its subsidiary, Simon Property Group, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the "Partnership"), and the person identified below as the grantee (the "Grantee").

Recitals

A. The Grantee is an executive officer of the Company or one of its affiliates and provides services to the Partnership.

B. The Compensation Committee (the "Committee") of the Board of Directors of the Company (the "Board") approved this award (this "Award") pursuant to the Partnership's 1998 Stock Incentive Plan (as further amended, restated or supplemented from time to time hereafter, the "Plan") and the Eighth Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, restated and supplemented from time to time hereafter (the "Partnership Agreement"), to provide officers of the Company or its affiliates, including the Grantee, in connection with their employment, with the incentive compensation described in this Agreement, and thereby provide additional incentive for them to promote the progress and success of the business of the Company and its affiliates, including the Partnership. This Award was approved by the Committee pursuant to authority delegated to it by the Board as set forth in the Plan and the Partnership Agreement to make grants of LTIP Units (as defined in the Partnership Agreement).

C. This Agreement evidences an award of a series of LTIP Units that have been designated as the Series CEO LTIP Units pursuant to the Partnership Agreement and the Certificate of Designation of Series CEO LTIP Units of the Partnership (the "Certificate of Designation").

D. Effective as of July 6, 2011, the Committee has made an award to the Grantee of one million (1,000,000) LTIP Units (the "Unvested LTIP Units").

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. Administration. This Award shall be administered by the Committee which has the powers and authority as set forth in the Plan. Should there be any conflict between the terms of this Agreement and the Certificate of Designation, on the one hand, and the Plan and the Partnership Agreement, on the other hand, the terms of this Agreement and the Certificate of Designation shall prevail.

2. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan; provided that any capitalized term used herein

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which is defined in the Employment Agreement shall have the meaning given to it in the Employment Agreement. In addition, as used herein:

"Agent" has the meaning set forth in Section 8(a).

"Award Date" means the date that the Unvested LTIP Units were granted as set forth in the Recitals.

"Change of Control" means:

(i) Any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any of its subsidiaries, or the estate of Melvin Simon, Herbert Simon or David Simon (the "Simons"), or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing twenty-five percent (25%) or more of the Company's then outstanding voting securities entitled to vote generally in the election of directors; provided that for purposes of determining the "beneficial ownership" (as such term is defined in Rule 13d-3 under the Exchange Act) of any "group" of which the Simons or any of their affiliates or associates is a member (each such entity or individual, a "Related Party"), there shall not be attributed to the beneficial ownership of such group any shares beneficially owned by any Related Party;

(ii) Individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors;

(iii) Approval by the stockholders of the Company of a reorganization, merger or consolidation, in each case unless, following such reorganization, merger or consolidation, (A) more than sixty percent (60%) of the combined voting power of the then outstanding voting securities of the corporation resulting from such reorganization, merger or consolidation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Company's outstanding voting securities immediately prior to such reorganization, merger or consolidation in substantially the same proportions as

their beneficial ownership, immediately prior to such reorganization, merger or consolidation, of the Company's outstanding voting securities, (B) no person (excluding the Company, the Simons, any employee benefit plan or related trust of the Company or such corporation resulting from such reorganization, merger or consolidation and any person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, twenty-five percent (25%) or more of the Company's outstanding voting securities) beneficially owns, directly or indirectly, twenty-five percent (25%) or more of the combined voting power of the then outstanding voting securities of the corporation resulting from such reorganization, merger or consolidation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation; or

(iv) Approval by the stockholders of the Company of (A) a complete liquidation or dissolution of the Company or (B) the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation with respect to which following such sale or other disposition (x) more than sixty percent (60%) of the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Company's outstanding voting securities entitled to vote generally in the election of directors immediately prior to such sale or other disposition in substantially the same proportion as their beneficial ownership, immediately prior to such sale or other disposition, of the Company's outstanding voting securities, (y) no person (excluding the Company, the Simons, and any employee benefit plan or related trust of the Company or such corporation and any person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, twenty-five percent (25%) or more of the Company's outstanding voting securities) beneficially owns, directly or indirectly, twenty-five percent (25%) or more of the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (z) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board of Directors of the Company providing for such sale or other disposition of assets of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the Company's common stock, par value $0.0001 per share, either currently existing or authorized hereafter.

"Continuous Service" means the continuous service to the Company or any subsidiary or affiliate, without interruption or termination, in any capacity of employment. Continuous Service shall not be considered interrupted in the case of: (A) any approved leave of absence;

(B) transfers among the Company and any subsidiary or affiliate, or any successor, in any capacity of employment; or (C) any change in status as long as the individual remains in the service of the Company and any subsidiary or affiliate in any capacity of employment. An approved leave of absence shall include sick leave (including, due to any mental or physical disability whether or not such condition rises to the level of a Disability), military leave, or any other authorized personal leave.

"Designation" means the Certificate of Designation of Series CEO LTIP Units of the Partnership approved by the Company as the general partner of the Partnership.

"Disability" means, with respect to the Grantee, a "permanent and total disability" as defined in Section 22(e)(3) of the Code.

"Employment Agreement" means the Employment Agreement dated as of July 6, 2011, between the Grantee and the Company as hereinafter amended or supplemented.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Family Member" has the meaning set forth in Section 7.

"Investor Services Program" means the program currently administered by Mellon Bank, N.A. or any successor plan or program that facilitates the reinvestment of dividends paid on the Common Stock in additional shares of Common Stock.

"LTIP Distribution Tax Component" means the amount as reasonably determined by the Partnership equal to the federal, state and local income tax incurred by a holder on the income allocated to the holder from the Partnership which is attributable to the Unvested LTIP Units computed on the assumption that such holder is subject to the highest marginal rate of U.S. federal income tax for such taxable year and the highest marginal rates of state and local income tax for such year imposed by the state and local governmental entities to which such holder pays income taxes for such taxable year. An estimate of the LTIP Distribution Tax Component of each quarterly distribution shall be made by the Partnership and the amount of the LTIP Distribution Tax Component of the quarterly distributions for each year shall be adjusted following the issuance of the Partnership's annual Form K-1 by increasing or decreasing, as applicable, the LTIP Distribution Tax Component in the following quarter(s).

"LTIP Units" means the Series CEO LTIP Units issued pursuant to the Designation.

"Partnership Units" or "Units" has the meaning provided in the Partnership Agreement.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or "group" (as defined in the Exchange Act).

"Per Unit Purchase Price" has the meaning set forth in Section 5.

"Purchased Shares" has the meaning set forth in Section 8(a).

"Plan" has the meaning set forth in the Recitals.

"Reinvestment Shares" has the meaning set forth in Section 8(b).

"Qualified Termination" has the meaning set forth in Section 4(b).

"Securities Act" means the Securities Act of 1933, as amended.

"Stock Dividend Tax Component" means the amount as reasonably determined by the Company equal to the federal, state and local income tax incurred by a holder on the quarterly dividends on the Purchased Shares and Reinvestment Shares computed on the assumption that such holder is subject to the highest marginal rate of U.S. federal income tax for such taxable year and the highest marginal rates of state and local income tax for such year imposed by the state and local governmental entities to which such holder pays income taxes for such taxable year. An estimate of the Stock Dividend Tax Component of each quarterly distribution shall be made by the Company and the amount of the Stock Dividend Tax Component of the quarterly distributions for each year shall be adjusted following the issuance of the Company's Form 1099 for such year by increasing or decreasing, as applicable, the Stock Dividend Tax Component in the following quarter(s).

"Transfer" has the meaning set forth in Section 7.

"Unvested LTIP Units" has the meaning set forth in the Recitals.

"Vesting Date" means (A) any one of the dates specified in Section 3(b), as applicable or (B) the date upon which a Change of Control shall occur.

"Vested LTIP Units" means those Unvested LTIP Units that have fully vested in accordance with the conditions of Section 3(b) or have vested on an accelerated basis under Section 4.

3. Award.

(a) The Grantee is granted as of the Award Date, 1,000,000 Unvested LTIP Units, which are subject to forfeiture provided in this Section 3 and Section 4. The Unvested LTIP Units will be forfeited unless within ten (10) business days from the Award Date the Grantee executes and delivers a fully executed copy of this Agreement and such other documents that the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and the Grantee pays the Per Unit Purchase Price for each such Unvested LTIP Unit issued.

(b) The Unvested LTIP Units shall become Vested LTIP Units in the following amounts and at the following times, provided that the Continuous Service of the Grantee continues through and on the applicable Vesting Date or the accelerated vesting date provided in Section 4:

(i) 333,333 of the Unvested LTIP Units shall become Vested LTIP Units on July 5, 2017 (the "Tranche A Vesting Date"); and

(ii) 333,333 of the Unvested LTIP Units shall become Vested LTIP Units on July 5, 2018 (the "Tranche B Vesting Date"); and

(iii) 333,334 of the Unvested LTIP Units shall become Vested LTIP Units on July 5, 2019, (the "Tranche C Vesting Date," and each of the Tranche A Vesting Date, Tranche B Vesting Date and Tranche C Vesting Date, a "Vesting Date").

(c) Except as otherwise provided under Section 4, upon termination of Continuous Service before July 5, 2019, any Unvested LTIP Units that have not become Vested LTIP Units pursuant to Section 3(b) shall, without payment of any consideration by the Partnership other than as provided in the last sentence of Section 5, automatically and without notice be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Unvested LTIP Units.

4. Termination of Grantee's Employment; Death and Disability; Change of Control.

(a) Notwithstanding the provisions of the Plan, (i) if the Grantee ceases to be an employee of the Company or any of its affiliates, the provisions of Sections 4(b) through Section 4(e) shall govern the treatment of the Grantee's Unvested LTIP Units exclusively, and (ii) if a Change of Control occurs, Section 4(c) shall govern the treatment of the Grantee's Unvested LTIP Units exclusively.

(b) In the event of termination of the Grantee's Continuous Service before July 5, 2019 by Grantee's (A) death, (B) Disability, (C) termination of employment by the Company without Cause or (D) resignation for Good Reason (in the case of the preceding clauses (B), (C) and (D), in accordance with the terms of the Employment Agreement and, in the case of the preceding clauses (C) and (D), only if the Grantee delivers, and does not revoke, an executed Release not later than the Release Deadline) (each such termination, a "Qualified Termination"), the Grantee will not forfeit all Unvested LTIP Units upon such termination, but the following provisions of this Section 4(b) shall modify the treatment of the Unvested LTIP Units:

(i) if the Qualified Termination occurs prior to July 5, 2013, one-half of the remaining Unvested LTIP Units (being 500,000 of the Unvested LTIP Units) shall become Vested LTIP Units and shall no longer be subject to forfeiture pursuant to Section 3(c); and

(ii) if the Qualified Termination occurs on or after July 5, 2013, all remaining Unvested LTIP Units shall become Vested LTIP Units and shall no longer be subject to forfeiture pursuant to Section 3(c).

(c) If a Change of Control occurs before July 5, 2019, all Unvested LTIP Units shall become Vested LTIP Units immediately and automatically upon the occurrence of the Change of Control and shall no longer be subject to forfeiture pursuant to Section 3(c).

(d) Notwithstanding the foregoing, in the event any payment to be made hereunder after giving effect to this Section 4 is determined to constitute "nonqualified deferred compensation" subject to Section 409A of the Code, then, to the extent the Grantee is a "specified employee" under Section 409A of the Code subject to the six-month delay thereunder, any such payments to be made during the six-month period commencing on the Grantee's "separation from service" (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

(e) In the event of a termination of the Grantee's employment other than a Qualified Termination, all Unvested LTIP Units shall, without payment of any consideration by the Partnership other than as provided in the last sentence of Section 5, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Unvested LTIP Units.

5. Payments by Award Recipients. The Grantee shall have no rights with respect to this Agreement (and the Award evidenced hereby) unless he or she shall have accepted this Agreement prior to the close of business on the date described in Section 3(a) by (a) making a contribution to the capital of the Partnership by certified or bank check or other instrument acceptable to the Committee (as defined in the Plan), of $0.25 (the "Per Unit Purchase Price"), multiplied by the number of Unvested LTIP Units, (b) signing and delivering to the Partnership a copy of this Agreement and (c) unless the Grantee is already a Limited Partner (as defined in the Partnership Agreement), signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached as Exhibit A). The Per Unit Purchase Price paid by the Grantee shall be deemed a contribution to the capital of the Partnership upon the terms and conditions set forth herein and in the Partnership Agreement. Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP Units so accepted. Thereupon, the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to the number of Unvested LTIP Units, as set forth in the Designation and the Partnership Agreement, subject, however, to the restrictions and conditions specified herein. Unvested LTIP Units constitute and shall be treated for all purposes as the property of the Grantee, subject to the terms of this Agreement and the Partnership Agreement. In the event of the forfeiture of the Grantee's Unvested LTIP Units pursuant to this Agreement, the Partnership will pay the Grantee an amount equal to the number of Unvested LTIP Units so forfeited multiplied by the lesser of the Per Unit Purchase Price or the fair market value of an Unvested LTIP Unit on the date of forfeiture as determined by the Committee.

6. Distributions and Dividends.

(a) The LTIP Distribution Tax Component of each cash distribution paid on the Unvested LTIP Units shall be paid to the Grantee at the time the Partnership pays distributions to the holders of Partnership Units. The balance of all distributions on Unvested LTIP Units shall be used as provided in Section 8 hereof.

(b) All distributions paid with respect to Vested LTIP Units shall be fully vested and non-forfeitable and shall be paid to the Grantee at the time that the Partnership pays distributions to the holders of Partnership Units.

(c) All dividends paid with respect to the Purchased Shares and Reinvestment Shares shall be used as provided in Section 8 hereof.

7. Restrictions on Transfer.

(a) Except as otherwise permitted by the Committee in its sole discretion, none of the Unvested LTIP Units or "Purchased Shares" (as defined in Section 8(a)), "Reinvestment Shares" (as defined in Section 8(b)) and cash held by the Agent under Section 8 shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed or encumbered, whether voluntarily or by operation of law (each such action a "Transfer").

(b) The transferee in any permitted Transfer must agree in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that any subsequent Transfers shall be prohibited except those in accordance with this Section 7. Additionally, all such Transfers must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the Partnership Agreement. In connection with any such Transfer, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer not in accordance with the terms and conditions of this Section 7 shall be null and void, and neither the Partnership nor the Company shall reflect on its records any change in record ownership of any Unvested LTIP Units, Purchased Shares or Reinvestment Shares as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer. Except as provided in this Section 7, this Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

8. Reinvestment of Distributions on Unvested LTIP Units; Restrictions on Transfer of Purchased Units.

(a) Purchased Shares. Each quarter, the Partnership shall pay all quarterly cash distributions, net of the LTIP Distribution Tax Component, on the Unvested LTIP Units to a broker or other agent acceptable to the Grantee (the "Agent") which shall use the funds received to purchase shares of Common Stock on the pubic trading market (the "Purchased Shares"). The number of Purchased Shares shall be the maximum that can be purchased with the cash then available to the Agent. The Partnership shall bear the costs of the Agent. The Agent shall retain any cash not used in a quarter to acquire Purchased Shares in the following quarter. The Purchased Shares and any cash retained by the Agent shall be released to Grantee or returned to the Partnership in the event of forfeiture as provided in Section 8(c) and Section 8(d), respectively. The acquisition of the Purchased Shares pursuant to this Agreement shall be pursuant to a contract or plan in

compliance with SEC Rule 10b5-1 promulgated under the Exchange Act and any successor thereto.

(b) Reinvestment Shares. The Agent shall enroll the Purchased Shares in the Investor Services Program so that dividends paid on the Purchased Shares (and any shares acquired through such program) may be reinvested in additional shares of Common Stock. All shares of Common Stock acquired through the Investor Services Program are referred to herein as the "Reinvestment Shares." The Reinvestment Shares shall be held by the Agent for the benefit of the Grantee. The Agent shall direct that the Stock Dividend Tax Component of the quarterly cash dividends paid on the Purchased Shares and the Reinvestment Shares shall be paid to the Grantee and the remaining quarterly dividends shall be used to acquire additional Reinvestment Shares through the Investor Services Program. The Reinvestment Shares, including any dividends paid in Shares, shall be held by the Agent and shall be released to the Grantee or returned to the Partnership in the event of forfeiture as provided in Section 8(c) and Section 8(d), respectively.

(c) Release to Grantee. On each date that any Unvested LTIP Units become Vested LTIP Units, a portion of the Purchased Shares, Reinvestment Shares and cash then held by the Partnership or Agent pursuant to Section 8(a) and Section 8(b) shall be released to the Grantee. The number of shares and amount of cash to be released on such date shall be determined by multiplying the number of shares or amount of cash then retained on behalf of the Grantee by a fraction, the numerator of which is the number of Unvested LTIP Units that become Vested LTIP Units on that date and the denominator of which is the number of Unvested LTIP Units held by the Grantee on the preceding day. The resulting amounts shall be rounded down to, in the case of shares, the nearest whole number, and in the case of cash, the nearest whole cent.

(d) Forfeiture. Any Purchased Shares, Reinvestment Shares and retained cash held by the Partnership or Agent pursuant to this Section 8 that have not been released to Grantee on or before July 5, 2019 (except in the case where the failure to release was pursuant to Section 4(d) of Section 9(e) hereof) shall be forfeited and, to the extent held by the Agent, released to the Partnership, in the case of Purchased Shares and Reinvestment Shares, for cancellation.

9. Miscellaneous.

(a) Amendments. This Agreement, and the Certificate of Designation, may be amended or modified only with (i) the consent of the Company and the Partnership acting through the Committee and (ii) the written consent of the Grantee.

(b) Incorporation of Plan and Designation; Committee Determinations. The provisions of the Plan and the Designation are hereby incorporated by reference as if set forth herein. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. In the event of a Change of Control, the Committee will make such determinations within a

period of time that enables the Company to make any payments due hereunder not later than the date of consummation of the Change of Control.

(c) Status of LTIP Units; Plan Matters. This Award constitutes an incentive compensation award under the Plan. The LTIP Units are equity interests in the Partnership. The Company will at all times reserve a sufficient number of shares of Common Stock that would permit the conversion of all Unvested LTIP Units and Vested LTIP Units into Partnership Units and the exchange of such Partnership Units for shares of Common Stock on a one-for-one basis. The Company will have the right, at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Partnership Units in accordance with the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such shares of Common Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Committee.

(d) Legend. The records of the Partnership evidencing the LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein and in the Partnership Agreement.

(e) Compliance With Law. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no Unvested LTIP Units will become Vested LTIP Units at a time that such vesting would result in a violation of any such law.

(f) Grantee Representations; Registration.

(i) The Grantee hereby represents and warrants that (A) he or she understands that he or she is responsible for consulting his or her own tax advisor with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of this Award may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award; (D) LTIP Units are subject to substantial risks; (E) the Grantee has been furnished with, and has reviewed and understands, information relating to this Award; (F) the Grantee has been afforded the opportunity to obtain such additional information as he or she deemed necessary before accepting this Award; and (G) the Grantee has had an opportunity to ask questions of representatives of the Partnership and the Company, or persons acting on their behalf, concerning this Award.

(ii) The Grantee hereby acknowledges that: (A) there is no public market for LTIP Units or Partnership Units into which Vested LTIP Units may be converted and neither the Partnership nor the Company has any obligation or intention to create such a market; (B) sales of LTIP Units, Partnership Units and Common Stock are subject to restrictions under the Securities Act and applicable state securities laws; (C) because of the restrictions on transfer or assignment of LTIP Units and Partnership Units set forth in the Partnership Agreement and in this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units covered by this Award for an indefinite period of time; (D) shares of Common Stock issued under the Plan in exchange for Partnership Units, if any, will be covered by a Registration Statement on Form S-8 (or a successor form under applicable rules and regulations of the Securities and Exchange Commission) under the Securities Act, to the extent that the Grantee is eligible to receive such shares under the Plan at the time of such issuance and such Registration Statement is then effective under the Securities Act; and (E) resales of shares of Common Stock issued under the Plan in exchange for Partnership Units, if any, shall only be made in compliance with all applicable restrictions (including in certain cases "blackout periods" forbidding sales of Company securities) set forth in the then applicable Company employee manual or insider trading policy and in compliance with the registration requirements of the Securities Act or pursuant to an applicable exemption therefrom.

(g) Section 83(b) Election. The Grantee hereby agrees to make an election each quarter to include the Unvested LTIP Units, Purchased Shares and Reinvestment Shares in gross income in the year in which the Unvested LTIP Units are issued, or Purchased Shares and Reinvestment Shares are purchased pursuant to Section 8(a) and 8(b), pursuant to Section 83(b) of the Code substantially in the form attached as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee agrees to file such election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the Award Date (with respect to the Unvested LTIP Units) or date of purchase (with respect to Purchased Shares or Reinvestment Shares) with the IRS Service Center where the Grantee files his or her personal income tax returns, to provide a copy of such election to the Partnership and the Company, and to file a copy of such election with the Grantee's U.S. federal income tax return for the taxable year in which the Unvested LTIP Units are issued to the Grantee or Purchased Shares or Reinvestment Shares are purchased, as applicable. So long as the Grantee holds any Unvested LTIP Units, or the Partnership holds any Purchased Shares or Reinvestment Shares in the name of the Grantee, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units, Purchased Shares and Reinvestment Shares as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(h) Tax Consequences. The Grantee acknowledges that (i) neither the Company nor the Partnership has made any representations or given any advice with respect to the tax consequences of acquiring, holding, selling or converting LTIP Units,

Purchased Shares or Reinvestment Shares, or making any tax election (including the election pursuant to Section 83(b) of the Code) with respect thereto, and (ii) the Grantee is relying upon the advice of his or her own tax advisor in determining such tax consequences.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee's employment at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at 225 West Washington Street, Indianapolis, Indiana 46204 and any notice to be given to the Grantee shall be addressed to the Grantee at the Grantee's address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount; provided, however, that if any LTIP Units, Partnership Units or shares of Common Stock are withheld (or returned), the number of such securities so withheld (or returned) shall be limited to the number which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs of this Agreement are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) Section 409A. This Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code, to the extent applicable. Any provision of this Agreement that is inconsistent with applicable provisions of Section 409A of the Code, or that may result in penalties under Section 409A of the Code, shall be amended, with the reasonable cooperation of the Grantee and the Company and the Partnership, to the extent necessary to exempt it from, or bring it into compliance with, Section 409A of the Code.

(r) Exchange. The Grantee acknowledges that any exchange of Partnership Units for Common Stock or cash, as selected by the General Partner, may not be effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became fully vested.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the 6th day of July, 2011.

SIMON PROPERTY GROUP, INC., a Delaware corporation

By: /s/ Stephen E. Sterrett
Name: Stephen E. Sterrett
Title: Executive Vice President and Chief Financial Officer

SIMON PROPERTY GROUP, L.P., a Delaware limited partnership

By: Simon Property Group, Inc., a Delaware corporation, its general partner

By: /s/ Stephen E. Sterrett
Name: Stephen E. Sterrett
Title: Executive Vice President and Chief Financial Officer

GRANTEE

/s/ David Simon
Name: David Simon

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Simon Property Group, L.P., hereby accepts all of the terms and conditions of and becomes a party to, the Eighth Amended and Restated Agreement of Limited Partnership, dated as of May 8, 2008, of Simon Property Group, L.P. as amended through this date (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Limited Partner:

_____

Name: _____

Date: _____

Address of Limited Partner:

_____

_____

EXHIBIT B

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned are:

Name: (the "Taxpayer")

Address:

Social Security No./Taxpayer Identification No.: - -

Description of property with respect to which the election is being made: [Series CEO LTIP Units ("LTIP Units") in Simon Property Group, L.P. (the "Partnership").][Shares of common stock of Simon Property Group, Inc. ("Purchased or Reinvestment Shares").]

The date on which the [LTIP Units were issued][Purchased Shares or Reinvestment Shares were purchased] is , 201 . The taxable year to which this election relates is calendar year 201 .

4. Nature of restrictions to which the [LTIP Units][Purchased Shares or Reinvestment Shares] are subject:

With limited exceptions, until the [LTIP Units] [Purchased Shares or Reinvestment Shares] vest, the Taxpayer may not transfer in any manner any portion of the [LTIP Units] [Purchased Shares or Reinvestment Shares] without the consent of the Partnership.

The Taxpayer's [LTIP Units] [Purchased Shares or Reinvestment Shares] are subject to forfeiture until they vest in accordance with the provisions in the applicable Award Agreement [and Certificate of Designation for the LTIP Units].

5. The fair market value at time of issue (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the [LTIP Units] [Purchased Shares or Reinvestment Shares] with respect to which this election is being made was $[ ] per [LTIP Unit] [Purchased Share or Reinvestment Share].

The amount paid by the Taxpayer for the [LTIP Units was $[0.25 per LTIP Unit] [Purchased Shares or Reinvestment Shares was $[ ] per share].

A copy of this statement has been furnished to the Partnership and Simon Property Group, Inc.

Dated: _____

_____

Name:

CERTIFICATE OF DESIGNATION
OF
SERIES 2011 LTIP UNITS
OF
SIMON PROPERTY GROUP, L.P.

WHEREAS, Simon Property Group, L.P. (the "Partnership"), is authorized to issue LTIP Units to executives of Simon Property Group, Inc., the General Partner of the Partnership (the "General Partner"), pursuant to Section 9.3(a) of the Eighth Amended and Restated Limited Partnership Agreement of the Partnership (the "Partnership Agreement").

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to designate a series of LTIP units that are subject to the provisions of this Designation and the related Award Agreement (as defined below); and

WHEREAS, Sections 7.3 and 9.3(c) of the Partnership Agreement authorize the General Partner, without the approval of the Limited Partners, to set forth in an LTIP Unit Designation (as defined in the Partnership Agreement) the performance conditions and economic rights including distribution and conversion rights of each class or series of LTIP Units.

NOW, THEREFORE, the General Partner hereby designates the powers, preferences, economic rights and performance conditions of the Series 2011 LTIP Units.

ARTICLE I
Definitions

1.1 Definitions Applicable to LTIP Units. Except as otherwise expressly provided herein, each capitalized term shall have the meaning ascribed to it in the Partnership Agreement. In addition, as used herein:

"Adjustment Events" has the meaning provided in Section 2.2 hereof.

"Award Agreement" means the Series 2011 LTIP Unit Award Agreement approved by the Compensation Committee of the Board of Directors of the General Partner and entered into with the holder of the number of Award LTIP Units specified therein.

"Award Date" means July 6, 2011.

"Award LTIP Units" means the number of LTIP Units issued pursuant to an Award Agreement and does not include the Earned LTIP Units or Vested LTIP Units that the Award LTIP Units may become.

"Conversion Date" has the meaning provided in Section 4.3 hereof.

"Conversion Notice" has the meaning provided in Section 4.3 hereof.

"Earned LTIP Units" means the number of Award LTIP Units that are determined by the Committee to have been earned pursuant to an Award Agreement.

"Economic Capital Account Balance" means, with respect to a holder of LTIP Units, (i) his Capital Account balance, plus the amount of his share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to his ownership of LTIP Units, divided by (ii) the number of LTIP Units held by such holder.

"Full Conversion Date" means with respect to a holder of the LTIP Units, the date on which the Economic Capital Account Balance of such holder first equals or exceeds the Target Balance.

"Liquidating Gain" means one hundred percent (100%) of the Profits of the Partnership realized from a transaction or series of transactions that constitute a sale of substantially all of the assets of the Partnership and one hundred percent (100%) of the Profits realized from a restatement of the Partnership's Capital Accounts in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f).

"LTIP Units" means the Series 2011 LTIP Units created by this Designation.

"LTIP Unitholder" means a person that holds LTIP Units.

"Other LTIP Units" means "LTIP Units" (as defined in the Partnership Agreement) other than the Series 2011 LTIP Units designated hereby.

"Partnership Unit Economic Balance" shall mean (i) the Capital Account balance of the General Partner plus the amount of the General Partner's share of any Partner Minimum Gain or Partnership Minimum Gain, in each case to the extent attributable to the General Partner's Partnership Units divided by (ii) the number of the General Partner's Partnership Units.

"Partnership Units" or "Units" has the meaning set forth in the Partnership Agreement.

"Special Distributions" means distributions designated as a capital gain dividend within the meaning of Section 875(b)(3)(C) of the Code and any other distribution that the General Partner determines is not made in the ordinary course.

"Target Balance" means (i) $120.23, which is equal to the Partnership Unit Economic Balance as of the Award Date as determined after Capital Accounts have been adjusted in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), reduced by (ii) the amount of Special Distributions per Partnership Unit attributable to the sale of assets subsequent to the Award Date, to the extent that such Special Distributions are not made with respect to the LTIP Units.

"Vested LTIP Units" means Earned LTIP Units that have satisfied the time-based vesting requirements of an Award Agreement.

1.2 Definitions Applicable to Other LTIP Units. In determining the rights of the holder of the LTIP Units vis-à-vis the holders of Other LTIP Units, the foregoing definitions shall apply to the Other LTIP Units except as expressly provided otherwise in a Certificate of Designation applicable to such Other LTIP Units.

ARTICLE II
Economic Terms and Voting Rights

2.1 Designation and Issuance. The General Partner hereby designates a series of LTIP Units entitled the Series 2011 LTIP Units. The number of Series 2011 LTIP Units that may be issued pursuant to this Designation is the total number of Award LTIP Units issued on the Award Date. The holders of Award LTIP Units shall be deemed admitted as a Limited Partner of the Partnership on the Award Date.

2.2 Unit Equivalence. Except as otherwise provided in this Designation, the Partnership shall maintain, at all times, a one-to-one correspondence between the LTIP Units and Partnership Units, for conversion, distribution and other purposes, including without limitation complying with the following procedures. If an Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-to-one conversion and economic equivalence ratio between the LTIP Units and the Partnership Units. The following shall be "Adjustment Events": (A) the Partnership makes a distribution of Partnership Units or other equity interests in the Partnership on all outstanding Partnership Units (provided that with respect to Award LTIP Units any adjustment as the result of a distribution made concurrently with a stock dividend paid by the General Partner in accordance with Rev. Proc. 2010-12 or any similar policy or pronouncement of the Internal Revenue Service shall be made only to the extent that the Award LTIP Units do not receive ten percent (10%) of the distribution), (B) the Partnership subdivides the outstanding Partnership Units into a greater number of units or combines the outstanding Partnership Units into a small number of units, or (C) the Partnership issues any Partnership Units or other equity in the Partnership in exchange for its outstanding Partnership Units by way of a reclassification or recapitalization of its Partnership Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units from the Partnership's sale of securities or in a financing, reorganization, acquisition or other business transaction, (y) the issuance of Partnership Units or Other LTIP Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a capital contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Partnership Units other than actions specifically described above as constituting Adjustment Events and, in the opinion of the General Partner, such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as hereby provided, the Partnership shall promptly file in the books and records of the Partnership a certificate setting forth such

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adjustment and a brief statement of facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing such certificate, the Partnership shall mail a notice to each LTIP Unitholder setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

2.3 Distributions of Net Operating Cash Flow. Award LTIP Units shall be treated as one-tenth of a Partnership Unit for purposes of Sections 6.2(a) and (b)(iii) of the Partnership Agreement, except that Award LTIP Units shall not be entitled to any Special Distributions except as provided in Section 2.4. Distributions with respect to an Award LTIP Unit issued during a fiscal quarter shall be prorated as provided in Section 6.2(c)(ii) of the Partnership Agreement. Earned LTIP Units shall be entitled to the same rights to receive distributions as the Partnership Units.

2.4 Special Distributions. Until the Economic Capital Account Balance of a holder's LTIP Units is equal to the Target Balance, such holder shall be entitled to Special Distributions attributable to the sale of an asset of the Partnership only to the extent the Partnership determines that such asset has appreciated in value subsequent to the Award Date.

2.5 Liquidating Distributions. In the event of the dissolution, liquidation and winding up of the Partnership, distributions to holders of LTIP Units shall be made in accordance with Section 8.2(d) of the Partnership Agreement.

2.6 Forfeiture. Any Award LTIP Units and Earned LTIP Units that are forfeited pursuant to the terms of an Award Agreement shall immediately be null and void and shall cease to be outstanding or to have any rights except as otherwise provided in the Award Agreement.

2.7 Voting Rights. Holders of Award LTIP Units and Earned LTIP Units shall not be entitled to vote on any other matter submitted to the Limited Partners for their approval unless and until such units constitute Vested LTIP Units. Vested LTIP Units will be entitled to be voted on an equal basis with the Partnership Units.

ARTICLE III
Tax Provisions

3.1 Special Allocations of Profits. Liquidating Gain shall be allocated as follows: (a) first, to the holders of Preferred Units as provided in the Partnership Agreement, (b) second, if applicable, to the holders of Partnership Units as provided in by the Partnership Agreement until the Partnership Unit Economic Balance is equal to the Target Balance and (c) third, to (i) the holders of the LTIP Units until their Economic Capital Account Balance is equal to the Target Balance and (ii) the holders of Other LTIP Units until their economic capital account balances are equal to their target balances. If an allocation of Liquidating Gain is not sufficient to achieve the objectives of the foregoing sentence in full, Liquidating Gain, after giving effect to clauses (a) and (b) in such sentence, shall be allocated first, to the holders of the Vested LTIP Units and vested Other LTIP Units and, second, to the holders of

Unvested LTIP Units and non-vested Other LTIP Units, in each case, in proportion to the amounts necessary for such units to achieve the objectives of the foregoing sentence; provided, that the holders of Other

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LTIP Units shall not receive an allocation of Liquidating Gain that they are not entitled to receive under the applicable certificate of designation. A certificate of designation for Other LTIP Units may provide for a different allocation among such Other LTIP Units, but such different allocation shall not affect the amount allocated to the LTIP Units vis-à-vis the Other LTIP Units. Notwithstanding the foregoing, Liquidating Gain shall not be allocated to the holders of the LTIP Units to the extent such allocation would cause the LTIP Units to fail to qualify as a "profits interest" when granted. Once the Economic Capital Account Balance has been increased to the Target Balance, no further allocations shall be made pursuant to this Section 3.1. Thereafter, LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses pursuant to Section 3.2.

If any Unvested LTIP Units to which gain has been previously allocated under this Section are forfeited, the Capital Account associated with the forfeited Unvested LTIP Units will be reallocated to the remaining LTIP Units at the time of forfeiture to the extent necessary to cause the Economic Capital Account Balance of such remaining LTIP Units to equal the Target Balance. To the extent any gain is not reallocated in accordance with the foregoing sentence, such gain shall be forfeited.

3.2 Allocations with Respect to Award LTIP Units. The following provisions apply to allocation of Profits and Losses with respect to Award LTIP Units:

(a) Except to the extent to which a holder of the LTIP Units is entitled to a Distribution pursuant to Section 2.4, no Profits that the General Partner determine are attributable to a Special Distribution or the sale of an asset shall be allocated to Award LTIP Units.

(b) Except as provided in Section 3.2(a), each Award LTIP Unit shall be treated as one-tenth of a Partnership Unit for purposes of allocation of Profits and Losses pursuant to Section 6.1(b)(3) of the Partnership Agreement.

3.3 Allocations with Respect to Earned LTIP Units. Earned LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses; provided, that Profits from the sale of assets shall be allocated to each holder of the LTIP Units as provided in Section 3.1 until his Economic Capital Account Balance has been increased to the Target Balance.

3.4 Safe Harbor Election. To the extent provided for in Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date of this Designation, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor under which the fair market value of any LTIP Units issued after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such LTIP Units (*i.e.*, a value equal to the total amount that would be distributed with respect to such interests if the Partnership sold all of its assets for the fair market value immediately after the issuance of such LTIP Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the LTIP Unitholders under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence,

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each LTIP Unitholder hereby agrees to comply with all safe harbor requirements with respect to transfers of such LTIP Units while the safe harbor election remains effective. In addition, upon a forfeiture of any LTIP Units by any LTIP Unitholder, gross items of income, gain, loss or deduction shall be allocated to such LTIP Unitholder if and to the extent required by final Regulations promulgated after the effective date of this Designation to ensure that allocations made with respect to all unvested LTIP Units are recognized under Code Section 704(b).

ARTICLE IV
Conversion

4.1 Conversion Right. On and after the Full Conversion Date, the holder shall have the right to convert Vested LTIP Units to Partnership Units on a one-to-one basis by giving notice to the Partnership as provided in Section 4.3 hereof. Prior to the Full Conversion Date, the conversion of Vested LTIP Units shall be subject to the limitation set forth in Section 4.2.

4.2 Limitation on Conversion Rights Until the Full Conversion Date. The maximum number of Vested LTIP Units that may be converted prior to the Full Conversion Date is equal to the product of (a) the result obtained by dividing (1) the Economic Capital Account Balance of the Vested LTIP Units by (2) the Target Balance of the Vested LTIP Units, in each case determined as of the effective date of the conversion and (b) the number of Vested LTIP Units. Immediately after each conversion of Vested LTIP Units, the aggregate Economic Capital Account Balance of the remaining Vested LTIP Units shall be equal to (a) the aggregate Economic Capital Account Balance of all of the holder's Vested LTIP Units immediately prior to conversion, minus (b) the aggregate Economic Capital Account Balance immediately prior to conversion of the number of the holder's Vested LTIP Units that were converted.

4.3 Exercise of Conversion Right. In order to exercise the right to convert a Vested LTIP Unit, the holder shall give notice (a "Conversion Notice") in the form attached hereto as Exhibit A to the General Partner not less than sixty (60) days prior to the date specified in the Conversion Notice as the effective date of the conversion (the "Conversion Date"). The conversion shall be effective as of 12:01 a.m. on the Conversion Date without any action on the part of the holder or the Partnership. The holder may give a Conversion Notice with respect to Unvested LTIP Units, provided that such Unvested LTIP Units become Vested LTIP Units on or prior to the Conversion Date.

4.4 Exchange for Shares. An LTIP Unitholder may also exercise his right to exchange the Partnership Units to be received pursuant to the Conversion Notice to Shares or cash, as selected by the General Partner, in accordance with Article XI of the Partnership Agreement; provided, however, such right shall be subject to the terms and conditions of Article II of the Partnership Agreement and may not be effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became fully vested.

4.5 Forced Conversion. In addition, the General Partner may, upon not less than ten (10) days' notice to an LTIP Unitholder, require any holder of Vested LTIP Units to convert them into Units subject to the limitation set forth in Section 4.2, and only if, at the time the General Partner acts, there is a one-to-one conversion right between the LTIP Units and

Partnership Units for conversion, distribution and all other purposes. The conversion shall be effective as of 12:01 a.m. on the date specified in the notice from the General Partner.

4.6 Notices. Notices pursuant to this Article shall be given in the same manner as notices given pursuant to the Partnership Agreement.

[Remainder of page left intentionally blank]

EXHIBIT A

Conversion Notice

The undersigned hereby gives notice pursuant to Section 4.3 of the Certificate of Designation of Series 2011 LTIP Units of Simon Property Group, L.P. (the "Designation") that he elects to convert Vested LTIP Units (as defined in the Designation) into an equivalent number of Partnership Units (as defined in the Eighth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P. (the "Partnership Agreement")). The conversion is to be effective on , 20 .

IN WITNESS WHEREOF, this Conversion Notice is given this day of , 20 , to Simon Property Group, Inc. in accordance with Section 12.2 of the Partnership Agreement.

FORM OF SIMON PROPERTY GROUP
SERIES 2011 LTIP UNIT AWARD AGREEMENT

This Series 2011 LTIP Unit Award Agreement ("Agreement") made as of the date set forth below among Simon Property Group, Inc., a Delaware corporation (the "Company"), its subsidiary, Simon Property Group, L.P., a Delaware limited partnership and the entity through which the Company conducts substantially all of its operations (the "Partnership"), and the person identified below as the grantee (the "Grantee").

Recitals

A. The Grantee is an employee of the Company or one of its affiliates and provides services to the Partnership.

B. The Compensation Committee (the "Committee") of the Board of Directors of the Company (the "Board") approved this award (this "Award") pursuant to the Partnership's 1998 Stock Incentive Plan (as further amended, restated or supplemented from time to time hereafter, the "Plan") and the Eighth Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, restated and supplemented from time to time hereafter (the "Partnership Agreement"), to provide officers of the Company or its affiliates, including the Grantee, in connection with their employment, with the incentive compensation described in this Agreement, and thereby provide additional incentive for them to promote the progress and success of the business of the Company and its affiliates, including the Partnership. This Award was approved by the Committee pursuant to authority delegated to it by the Board as set forth in the Plan and the Partnership Agreement to make grants of LTIP Units (as defined in the Partnership Agreement).

C. This Agreement evidences an award of a series of LTIP Units that have been designated as the Series 2011 LTIP Units pursuant to the Partnership Agreement and the Certificate of Designation of Series 2011 LTIP Units of the Partnership (the "Certificate of Designation").

D. Effective as of the grant date specified in Schedule A, the Committee has made an award to the Grantee of the number of LTIP Units (the "Award LTIP Units") set forth in Schedule A.

NOW, THEREFORE, the Company, the Partnership and the Grantee agree as follows:

1. Administration. This Award shall be administered by the Committee which has the powers and authority as set forth in the Plan. Should there be any conflict between the terms of this Agreement and the Certificate of Designation, on the one hand, and the Plan and the Partnership Agreement, on the other hand, the terms of this Agreement and the Certificate of Designation shall prevail.

2. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein:

"Absolute TSR Goal" means the goal for TSR on an absolute basis as set forth on Exhibit A.

"Annualized TSR Percentage" means the annualized equivalent of the TSR Percentage.

"Award Date" means the date that the Award LTIP Units were granted as set forth on Schedule A.

"Award LTIP Units" has the meaning set forth in the Recitals.

"Baseline Value" means $99.49, the per share closing price of the Common Stock reported by The New York Stock Exchange for the last trading date preceding January 1, 2011. For purposes of the REIT Index and S&P Index measures used in determining the attainment of each of the respective Relative TSR Goals, the baseline value for each shall also be the ending value of the applicable index as of the last day of the year prior to the Effective Date.

"Change of Control" means:

(i) Any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any of its subsidiaries, or the estate of Melvin Simon, Herbert Simon or David Simon (the "Simons"), or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing twenty-five percent (25%) or more of the Company's then outstanding voting securities entitled to vote generally in the election of directors; provided that for purposes of determining the "beneficial ownership" (as such term is defined in Rule 13d-3 under the Exchange Act) of any "group" of which the Simons or any of their affiliates or associates is a member (each such entity or individual, a "Related Party"), there shall not be attributed to the beneficial ownership of such group any shares beneficially owned by any Related Party;

(ii) Individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors;

(iii) Approval by the stockholders of the Company of a reorganization, merger or consolidation, in each case unless, following such reorganization, merger or consolidation, (A) more than sixty percent (60%) of the combined voting power of the then outstanding voting securities of the corporation resulting from such reorganization, merger or consolidation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Company's outstanding voting securities immediately prior to such reorganization, merger or consolidation in substantially the same proportions as their beneficial ownership, immediately prior to such reorganization, merger or consolidation, of the Company's outstanding voting securities, (B) no person (excluding the Company, the Simons, any employee benefit plan or related trust of the Company or such corporation resulting from such reorganization, merger or consolidation and any person beneficially owning, immediately prior to such reorganization, merger or consolidation, directly or indirectly, twenty-five percent (25%) or more of the Company's outstanding voting securities) beneficially owns, directly or indirectly, twenty-five percent (25%) or more of the combined voting power of the then outstanding voting securities of the corporation resulting from such reorganization, merger or consolidation entitled to vote generally in the election of directors and (C) at least a majority of the members of the board of directors of the corporation resulting from such reorganization, merger or consolidation were members of the Incumbent Board at the time of the execution of the initial agreement providing for such reorganization, merger or consolidation; or

(iv) Approval by the stockholders of the Company of (A) a complete liquidation or dissolution of the Company or (B) the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation with respect to which following such sale or other disposition (x) more than sixty percent (60%) of the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Company's outstanding voting securities entitled to vote generally in the election of directors immediately prior to such sale or other disposition in substantially the same proportion as their beneficial ownership, immediately prior to such sale or other disposition, of the Company's outstanding voting securities, (y) no person (excluding the Company, the Simons, and any employee benefit plan or related trust of the Company or such corporation and any person beneficially owning, immediately prior to such sale or other disposition, directly or indirectly, twenty-five percent (25%) or more of the Company's outstanding voting securities) beneficially owns, directly or indirectly, twenty-five percent (25%) or more of the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors and (z) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial

agreement or action of the Board of Directors of the Company providing for such sale or other disposition of assets of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the Company's common stock, par value $0.0001 per share, either currently existing or authorized hereafter.

"Continuous Service" means the continuous service to the Company or any subsidiary or affiliate, without interruption or termination, in any capacity of employment. Continuous Service shall not be considered interrupted in the case of: (A) any approved leave of absence; (B) transfers among the Company and any subsidiary or affiliate, or any successor, in any capacity of employment; or (C) any change in status as long as the individual remains in the service of the Company and any subsidiary or affiliate in any capacity of employment. An approved leave of absence shall include sick leave (including, due to any mental or physical disability whether or not such condition rises to the level of a Disability), military leave, or any other authorized personal leave.

"Designation" means the Certificate of Designation of Series 2011 LTIP Units of the Partnership approved by the Company as the general partner of the Partnership.

"Disability" means, with respect to the Grantee, a "permanent and total disability" as defined in Section 22(e)(3) of the Code.

"Earned LTIP Units" means those Award LTIP Units that have been determined by the Committee to have been earned on the Valuation Date based on the extent to which the Absolute TSR Goal and the Relative TSR Goals have been achieved as set forth in Section 3(c) or have otherwise been earned under Section 4.

"Effective Date" means the close of business on January 1, 2011.

"Employment Agreement" means, as of a particular date, any employment or similar service agreement then in effect between the Grantee, on the one hand, and the Company or one of its Subsidiaries, on the other hand, as amended or supplemented through such date.

"Ending Common Stock Price" means, as of a particular date, the average of the closing prices of the Common Stock reported by The New York Stock Exchange for the twenty (20) consecutive trading days ending on (and including) such date; provided, however, that if such date is the date upon which a Change of Control occurs, the Ending Common Stock Price as of such date shall be equal to the fair value, as determined by the Committee, of the total consideration paid or payable in the transaction resulting in the Change of Control for one share of Common Stock. For purposes of determining whether the Absolute TSR Goals and the Relative TSR Goals have been attained, an average of the closing measurements published for the twenty (20) consecutive trading days ending on (and including) Valuation Date shall be used for determining the ending REIT Index and S&P Index measures.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Family Member" has the meaning set forth in Section 7.

"LTIP Units" means the Series 2011 LTIP Units issued pursuant to the Designation.

"Partial Service Factor" means a factor carried out to the sixth decimal to be used in calculating the Earned LTIP Units pursuant to Section 4 in the event of a Qualified Termination of the Grantee's Continuous Service or a Change of Control prior to the Valuation Date, determined by dividing the number of calendar days that have elapsed since the Effective Date to and including the date of the Grantee's Qualified Termination or a Change of Control, whichever is applicable, by 1,095.

"Partnership Units" or "Units" has the meaning provided in the Partnership Agreement.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or "group" (as defined in the Exchange Act).

"Per Unit Purchase Price" has the meaning set forth in Section 5.

"Plan" has the meaning set forth in the Recitals.

"Qualified Termination" has the meaning set forth in Section 4(b).

"REIT Index" means the MSCI REIT Total Return Index or any successor index.

"Relative TSR Goals" means the goals set for TSR on a relative basis as compared to the REIT Index and the S&P Index as set forth on Exhibit A.

"S&P Index" means the Standard & Poors 500 Total Return Index (Symbol: SPXT) of large capitalization U.S. stocks or any successor index.

"Securities Act" means the Securities Act of 1933, as amended.

"Total Stockholder Return" or "TSR" means, with respect to a share of Common Stock as of a particular date of determination, the sum of: (A) the difference, positive or negative, of the Ending Common Stock Price as of such date over the Baseline Value, plus (B) the total per-share dividends and other distributions (excluding distributions described in Section 7) with respect to the Common Stock declared between the Effective Date and such date of determination and assuming contemporaneous reinvestment in Common Stock of all such dividends and distributions, using as a re-investment price, the closing price per share of the Common Stock as of the most recent ex-dividend date so long as the "ex-dividend" date with respect thereto falls prior to such date of determination.

"Transfer" has the meaning set forth in Section 7.

"TSR Percentage" means the TSR achieved with respect to a share of Common Stock from the Effective Date to the Valuation Date determined by following quotient: (A) the TSR divided by (B) the Baseline Value.

"Valuation Date" means the earlier of (A) December 31, 2013, or (B) the date upon which a Change of Control shall occur.

"Vested LTIP Units" means those Earned LTIP Units that have fully vested in accordance with the time-based vesting conditions of Section 3(d) or have vested on an accelerated basis under Section 4.

3. Award.

(a) The Grantee is granted as of the Award Date, the number of Award LTIP Units set forth on Schedule A which are subject to forfeiture provided in this Section 3 and Section 4. The Award LTIP Units will be forfeited unless within ten (10) business days from the Award Date the Grantee executes and delivers a fully executed copy of this Agreement and such other documents that the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and the Grantee pays the Per Unit Purchase Price for each such Award LTIP Unit issued.

(b) The Award LTIP Units are subject to forfeiture during a maximum of a five-year period based on a combination of (i) the extent to which the Absolute TSR Goal and the Relative TSR Goals are achieved and (ii) the passage of five years or a shorter period in certain circumstances as provided herein in Section 4. Award LTIP Units may become Earned LTIP Units and Earned LTIP Units may become Vested LTIP Units in the amounts and upon the conditions set forth in this Section 3 and in Section 4, provided that, except as otherwise expressly set forth in this Agreement, the Continuous Service of the Grantee continues through and on each applicable vesting date.

(c) As soon as practicable following the Valuation Date, but as of the Valuation Date, the Committee will determine:

(i) the extent to which the Absolute TSR Goal has been achieved;

(ii) the extent to which the Relative TSR Goals have been achieved;

(iii) using the payout matrix on Exhibit A, the number of Earned LTIP Units to which the Grantee is entitled; and

(iv) the calculation of the Partial Service Factor, if applicable to the Grantee.

If the number of Earned LTIP Units is smaller than the number of Award LTIP Units, then the Grantee, as of the Valuation Date, shall forfeit a number of Award LTIP Units equal to the difference without payment of any consideration by the Partnership other than as provided in the last sentence of Section 5; thereafter the term LTIP Units will refer only to the Earned LTIP Units and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Award LTIP Units that were so forfeited.

(d) The Earned LTIP Units shall become Vested LTIP Units in the following amounts and at the following times, provided that the Continuous Service of the Grantee continues through and on the applicable vesting date or the accelerated vesting date provided in Section 4, as applicable:

(i) fifty percent (50%) of the Earned LTIP Units shall become Vested LTIP Units on January 1, 2015; and

(ii) fifty percent (50%) of the Earned LTIP Units shall become Vested LTIP Units on January 1, 2016.

(e) Except as otherwise provided under Section 4, upon termination of Continuous Service before the applicable vesting date, any Earned LTIP Units that have not become Vested LTIP Units pursuant to Section 3(d) shall, without payment of any consideration by the Partnership other than as provided in the last sentence of Section 5, automatically and without notice be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Earned LTIP Units.

4. Termination of Grantee's Employment; Death and Disability; Change of Control.

(a) If the Grantee ceases to be an employee of the Company or any of its affiliates, the provisions of Sections 4(b) through Section 4(f) shall govern the treatment of the Grantee's Award LTIP Units exclusively, unless an Employment Agreement contains provisions that expressly refer to this Section 4(a) and provides that those provisions of the Employment Agreement shall instead govern the treatment of the Grantee's LTIP Units. In the event an entity of which the Grantee is an employee ceases to be a subsidiary or affiliate of the Company, such action shall be deemed to be a termination of employment of the Grantee for purposes of this Agreement, unless the Grantee promptly thereafter becomes an employee of the Company or any of its affiliates, provided that, the Committee or the Board, in its sole and absolute discretion, may make provision in such circumstances for lapse of forfeiture restrictions and/or accelerated vesting of some or all of the Grantee's Award LTIP Units and Earned LTIP Units that have not previously been forfeited, effective immediately prior to such event. If a Change of Control occurs, Section 4(d) shall govern the treatment of the Grantee's Award LTIP Units exclusively, notwithstanding the provisions of the Plan.

(b) In the event of termination of the Grantee's Continuous Service before the Valuation Date by Grantee's death or Disability (each a "Qualified Termination"), the Grantee will not forfeit the Award LTIP Units upon such termination, but the following provisions of this Section 4(b) shall modify the treatment of the Award LTIP Units:

(i) the calculations provided in Section 3(c) shall be performed as of the Valuation Date as if the Qualified Termination had not occurred;

(ii) the number of Earned LTIP Units calculated pursuant to Section 3(c) shall be multiplied by the Partial Service Factor (with the resulting number being rounded to the nearest whole LTIP Unit or, in the case of 0.5 of a unit, up to the next whole unit), and such adjusted number of LTIP Units shall be deemed the Grantee's Earned LTIP Units for all purposes under this Agreement; and

(iii) the Grantee's Earned LTIP Units as adjusted pursuant to Section 4(b)(ii) shall, as of the Valuation Date, become Vested LTIP Units and shall no longer be subject to forfeiture pursuant to Section 3(e).

(c) In the event of Qualified Termination after the Valuation Date, all Earned LTIP Units that have not previously been forfeited pursuant to the calculations set forth in Section 3(c) shall, as of the date of such Qualified Termination, become Vested LTIP Units and no longer be subject to forfeiture pursuant to Section 3(e); provided that, notwithstanding that no Continuous Service requirement pursuant to Section 3(d) will apply to the Grantee after the effective date of a Qualified Termination after the Valuation Date, the Grantee will not have the right to Transfer (as defined in Section 7) except by reason of the Grantee's death or request conversion of his or her Vested LTIP Units under the Designation until such dates as of which his or her Earned LTIP Units would have become Vested LTIP Units pursuant to Section 3(d) absent a Qualified Termination.

(d) If the calculations provided in Section 3(c) are triggered by a Change of Control prior to the Valuation Date, the Grantee's Award LTIP Units shall be multiplied by the Partial Service Factor determined as of the date of the Change of Control and the resulting number of LTIP Units shall become Vested LTIP Units immediately and automatically as of the Valuation Date. If a Change of Control occurs on or after the Valuation Date and prior to January 1, 2016, all Earned LTIP Units shall become Vested LTIP Units immediately and automatically upon the occurrence of the Change of Control.

(e) Notwithstanding the foregoing, in the event any payment to be made hereunder after giving effect to this Section 4 is determined to constitute "nonqualified deferred compensation" subject to Section 409A of the Code, then, to the extent the Grantee is a "specified employee" under Section 409A of the Code subject to the six-month delay thereunder, any such payments to be made during the six-month period commencing on the Grantee's "separation from service" (as defined in Section 409A of the Code) shall be delayed until the expiration of such six-month period.

(f) In the event of a termination of the Grantee's employment other than a Qualified Termination or a termination that is related to a Change of Control, all Award LTIP Units and Earned LTIP Units that have not theretofore become Vested LTIP Units shall, without payment of any consideration by the Partnership other than as provided in the last sentence of Section 5, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter

have any further rights or interests in such Award LTIP Units or Earned LTIP Units, provided, however, in the event the termination of Grantee's employment is due to Grantee's retirement after age 55, the Committee may determine, in its sole discretion, that all or any portion of the Award

LTIP Units or the Earned LTIP Units shall become Vested LTIP Units, together with the terms and conditions upon which any such Award LTIP Units or Earned LTIP Units shall become Vested LTIP Units.

5. Payments by Award Recipients. The Grantee shall have no rights with respect to this Agreement (and the Award evidenced hereby) unless he or she shall have accepted this Agreement prior to the close of business on the date described in Section 3(a) by (a) making a contribution to the capital of the Partnership by certified or bank check or other instrument acceptable to the Committee (as defined in the Plan), of $0.25 (the "Per Unit Purchase Price"), multiplied by the number of Award LTIP Units, (b) signing and delivering to the Partnership a copy of this Agreement and (c) unless the Grantee is already a Limited Partner (as defined in the Partnership Agreement), signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached as Exhibit B). The Per Unit Purchase Price paid by the Grantee shall be deemed a contribution to the capital of the Partnership upon the terms and conditions set forth herein and in the Partnership Agreement. Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP Units so accepted. Thereupon, the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to the number of Award LTIP Units, as set forth in the Designation and the Partnership Agreement, subject, however, to the restrictions and conditions specified herein. Award LTIP Units constitute and shall be treated for all purposes as the property of the Grantee, subject to the terms of this Agreement and the Partnership Agreement. In the event of the forfeiture of the Grantee's Award LTIP Units pursuant to this Agreement, the Partnership will pay the Grantee an amount equal to the number of Award LTIP Units so forfeited multiplied by the lesser of the Per Unit Purchase Price or the fair market value of an Award LTIP Unit on the date of forfeiture as determined by the Committee.

6. Distributions.

(a) The holders of Award LTIP Units, Earned LTIP Units and Vested LTIP Units (until and unless forfeited pursuant to Section 3(e) or Section 4(f)), shall be entitled to receive the distributions to the extent provided for in the Designation and the Partnership Agreement.

(b) All distributions paid with respect to LTIP Units shall be fully vested and non-forfeitable when paid.

7. Restrictions on Transfer.

(a) Except as otherwise permitted by the Committee in its sole discretion, none of the Award LTIP Units, Earned LTIP Units, Vested LTIP Units or Partnership Units into which Vested LTIP Units have been converted shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed or encumbered, whether voluntarily or by operation of law (each such action a

"Transfer"); provided that Earned LTIP Units and Vested LTIP Units may be Transferred to the Grantee's Family Members (as defined below) by gift, bequest or domestic relations order; and provided further that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent transfers shall be prohibited except those in accordance with this Section 7. Additionally, all such Transfers must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the Partnership Agreement. In connection with any such Transfer, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer not in accordance with the terms and conditions of this Section 7 shall be null and void, and neither the Partnership nor the Company shall reflect on its records any change in record ownership of any Earned LTIP Units or Vested LTIP Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer. Except as provided in this Section 7, this Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

(b) For purposes of this Agreement, "Family Member" of a Grantee, means the Grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Grantee's household (other than a tenant of the Grantee), a trust in which one or more of these persons (or the Grantee) own more than 50 percent of the beneficial interests, and a partnership or limited liability company in which one or more of these persons (or the Grantee) own more than 50 percent of the voting interests.

8. Miscellaneous.

(a) Amendments; Recoupment. This Agreement may be amended or modified only with (i) the consent of the Company and the Partnership acting through the Committee and (ii) the written consent of the Grantee. Notwithstanding the foregoing, Grantee acknowledges that The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that the Company develop and implement a policy to recover from executive officers excess incentive based compensation paid which is based on erroneous data and for which the Company is required to prepare an accounting restatement ("Incentive Clawback"). At such time as the applicable regulations are finalized with respect to the Incentive Clawback, either through rules and regulations adopted by the Securities and Exchange Commission or the listing exchange on which the Common Stock is then listed, Grantee agrees at the Company's request, to promptly execute any amendment or modification to this Agreement to reflect any Incentive Clawback policy applicable to the LTIP Units adopted by the Company or the Committee to comply with such rules and regulations. This grant shall in no way affect the Grantee's participation or benefits under any other plan or benefit program

maintained or provided by the Company or the Partnership or any of their subsidiaries or affiliates.

(b) Incorporation of Plan and Designation; Committee Determinations. The provisions of the Plan and the Designation are hereby incorporated by reference as if set forth herein. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. In the event of a Change of Control, the Committee will make such determinations within a period of time that enables the Company to make any payments due hereunder not later than the date of consummation of the Change of Control.

(c) Status of LTIP Units; Plan Matters. This Award constitutes an incentive compensation award under the Plan. The LTIP Units are equity interests in the Partnership. The number of shares of Common Stock reserved for issuance under the Plan underlying outstanding Award LTIP Units will be determined by the Committee in light of all applicable circumstances, including calculations made or to be made under Section 3, vesting, capital account allocations and/or balances under the Partnership Agreement, and the exchange ratio in effect between Partnership Units and shares of Common Stock. The Company will have the right, at its option, as set forth in the Partnership Agreement, to issue shares of Common Stock in exchange for Partnership Units in accordance with the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such shares of Common Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such determination by the Company.

(d) Legend. The records of the Partnership evidencing the LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein and in the Partnership Agreement.

(e) Compliance With Law. The Partnership and the Grantee will make reasonable efforts to comply with all applicable securities laws. In addition, notwithstanding any provision of this Agreement to the contrary, no LTIP Units will become Vested LTIP Units at a time that such vesting would result in a violation of any such law.

(f) Grantee Representations; Registration.

(i) The Grantee hereby represents and warrants that (A) he or she understands that he or she is responsible for consulting his or her own tax advisor with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of this Award may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides

services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award; (D) LTIP Units are subject to substantial risks; (E) the Grantee has been furnished with, and has reviewed and understands, information relating to this Award; (F) the Grantee has been afforded the opportunity to obtain such additional information as he or she deemed necessary before accepting this Award; and (G) the Grantee has had an opportunity to ask questions of representatives of the Partnership and the Company, or persons acting on their behalf, concerning this Award.

(ii) The Grantee hereby acknowledges that: (A) there is no public market for LTIP Units or Partnership Units into which Vested LTIP Units may be converted and neither the Partnership nor the Company has any obligation or intention to create such a market; (B) sales of LTIP Units and Partnership Units are subject to restrictions under the Securities Act and applicable state securities laws; (C) because of the restrictions on transfer or assignment of LTIP Units and Partnership Units set forth in the Partnership Agreement and in this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units covered by this Award for an indefinite period of time; (D) shares of Common Stock issued under the Plan in exchange for Partnership Units, if any, will be covered by a Registration Statement on Form S-8 (or a successor form under applicable rules and regulations of the Securities and Exchange Commission) under the Securities Act, to the extent that the Grantee is eligible to receive such shares under the Plan at the time of such issuance and such Registration Statement is then effective under the Securities Act; and (E) resales of shares of Common Stock issued under the Plan in exchange for Partnership Units, if any, shall only be made in compliance with all applicable restrictions (including in certain cases “blackout periods” forbidding sales of Company securities) set forth in the then applicable Company employee manual or insider trading policy and in compliance with the registration requirements of the Securities Act or pursuant to an applicable exemption therefrom.

(g) Section 83(b) Election. The Grantee hereby agrees to make an election to include the Award LTIP Units in gross income in the year in which the Award LTIP Units are issued pursuant to Section 83(b) of the Code substantially in the form attached as Exhibit C and to supply the necessary information in accordance with the regulations promulgated thereunder. The Grantee agrees to file such election (or to permit the Partnership to file such election on the Grantee’s behalf) within thirty (30) days after the Award Date with the IRS Service Center where the Grantee files his or her personal income tax returns, to provide a copy of such election to the Partnership and the Company, and to file a copy of such election with the Grantee’s U.S. federal income tax return for the taxable year in which the Award LTIP Units are issued to the Grantee. So long as the Grantee holds any Award LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to

ascertain and to establish compliance with provisions of the Code applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(h) Tax Consequences. The Grantee acknowledges that (i) neither the Company nor the Partnership has made any representations or given any advice with respect to the tax consequences of acquiring, holding, selling or converting LTIP Units or making any tax election (including the election pursuant to Section 83(b) of the Code) with respect to the LTIP Units and (ii) the Grantee is relying upon the advice of his or her own tax advisor in determining such tax consequences.

(i) Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect.

(j) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws of such state.

(k) No Obligation to Continue Position as an Employee, Consultant or Advisor. Neither the Company nor any affiliate is obligated by or as a result of this Agreement to continue to have the Grantee as an employee, consultant or advisor and this Agreement shall not interfere in any way with the right of the Company or any affiliate to terminate the Grantee's employment at any time.

(l) Notices. Any notice to be given to the Company shall be addressed to the Secretary of the Company at 225 West Washington Street, Indianapolis, Indiana 46204 and any notice to be given to the Grantee shall be addressed to the Grantee at the Grantee's address as it appears on the employment records of the Company, or at such other address as the Company or the Grantee may hereafter designate in writing to the other.

(m) Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Grantee will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount; provided, however, that if any LTIP Units or Partnership Units are withheld (or returned), the number of LTIP Units or Partnership Units so withheld (or returned) shall be limited to the number which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent

permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

(n) Headings. The headings of paragraphs of this Agreement are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

(o) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

(p) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and any successors to the Company and the Partnership, on the one hand, and any successors to the Grantee, on the other hand, by will or the laws of descent and distribution, but this Agreement shall not otherwise be assignable or otherwise subject to hypothecation by the Grantee.

(q) Section 409A. This Agreement shall be construed, administered and interpreted in accordance with a good faith interpretation of Section 409A of the Code, to the extent applicable. Any provision of this Agreement that is inconsistent with applicable provisions of Section 409A of the Code, or that may result in penalties under Section 409A of the Code, shall be amended, with the reasonable cooperation of the Grantee and the Company and the Partnership, to the extent necessary to exempt it from, or bring it into compliance with, Section 409A of the Code.

(r) Delay in Effectiveness of Exchange. The Grantee acknowledges that any exchange of Partnership Units for Common Stock or cash, as selected by the General Partner, may not become effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became fully vested.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the 6th day of July, 2011.

SIMON PROPERTY GROUP, INC., a Delaware corporation

By: _____
Name:
Title:

SIMON PROPERTY GROUP, L.P., a Delaware limited partnership

By: Simon Property Group, Inc., a Delaware corporation, its general partner

By: _____
Name:
Title:

GRANTEE

_____
Name:

EXHIBIT A

PAYOUT MATRIX

The Committee will determine the number of Award LTIP Units that become Earned LTIP Units by determining the extent to which the Absolute TSR Goal and the Relative TSR Goals have been achieved as set forth in the following payout matrix.

Absolute TSR(1) Weighted 20%		Relative TSR (TSR %-ile Rank)(2) vs. MSCI REIT Index Weighted 60%		vs. S&P 500 Index Weighted 20%	
Performance	Payout % of Target(3)	Performance	Payout % of Target(3)	Performance	Payout % of Target(3)
<=20%	0.0%	Index -1%	0.0%	Index -2%	0.0%
24%	33.3%	= Index	33.3%	= Index	33.3%
27%	50.0%	Index +1%	50.0%	Index +2%	100.0%
30%	66.7%	Index +2%	66.7%		
33%	83.3%	Index +3%	100.0%		
>=36%	100.0%				

(1) Percentage of total shareholder return over three-year performance period commencing on the Effective Date
(2) Percentage of relative performance over three-year performance period commencing on the Effective Date

(3) Linear interpolation between payout percentages

EXHIBIT B

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee, desiring to become one of the within named Limited Partners of Simon Property Group, L.P., hereby accepts all of the terms and conditions of and becomes a party to, the Eighth Amended and Restated Agreement of Limited Partnership, dated as of May 8, 2008, of Simon Property Group, L.P. as amended through this date (the "Partnership Agreement"). The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Limited Partner:

_____

Name: _____

Date: _____

Address of Limited Partner:

_____

_____

EXHIBIT C

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned are:

Name: (the "Taxpayer")

Address:

Social Security No./Taxpayer Identification No.: - -

2. Description of property with respect to which the election is being made: Series 2011 LTIP Units ("LTIP Units") in Simon Property Group, L.P. (the "Partnership").

3. The date on which the LTIP Units were issued is July 6, 2011. The taxable year to which this election relates is calendar year 2011.

4. Nature of restrictions to which the LTIP Units are subject:

(a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units without the consent of the Partnership.

(b) The Taxpayer's LTIP Units are subject to forfeiture until they vest in accordance with the provisions in the applicable Award Agreement and Certificate of Designation for the LTIP Units.

5. The fair market value at time of issue (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the LTIP Units with respect to which this election is being made was $0.25 per LTIP Unit.

6. The amount paid by the Taxpayer for the LTIP Units was $0.25 per LTIP Unit.

7. A copy of this statement has been furnished to the Partnership and Simon Property Group, Inc.

Dated: _____

_____
Name:

SCHEDULE A TO SERIES 2011 LTIP UNIT AWARD AGREEMENT

Award Date: July 6, 2011

Name of Grantee:

Number of Award LTIP Units:
