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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

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

Date of Report (Date of earliest event reported): **September 4, 2019**

**SIMON PROPERTY GROUP, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-36110**  
(Commission File Number)

**34-1755769**  
(IRS Employer Identification  
No.)

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

**46204**  
(Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
2.375% Senior Unsecured Notes due 2020	SPG/20	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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#### **ITEM 7.01 Regulation FD Disclosure.**

On September 4, 2019, Simon Property Group, Inc., the general partner of Simon Property Group, L.P. (the “Operating Partnership”), issued a press release announcing the terms of the public offering of the senior notes of the Operating Partnership described below. A copy of the press release is attached hereto as Exhibit 99.1.

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

#### **ITEM 8.01 Other Events.**

On September 4, 2019, the Operating Partnership entered into an underwriting agreement (the “Underwriting Agreement”) with BofA Securities, Inc., Citigroup Global Markets Inc. and Mizuho Securities USA LLC, as representatives of the underwriters named therein (collectively, the “Underwriters”), in connection with the public offering of \$1,000,000,000 aggregate principal amount of the Operating Partnership’s 2.000% notes due 2024 (the “2024 Notes”), \$1,250,000,000 aggregate principal amount of the Operating Partnership’s 2.450% notes due 2029 (the “2029 Notes”) and \$1,250,000,000 aggregate principal amount of the Operating Partnership’s 3.250% notes due 2049 (the “2049 Notes,” and together with the 2024 Notes and the 2029 Notes, the “Notes”). The Underwriting Agreement contains representations and warranties and covenants that are customary for transactions of this type. In addition, the Operating Partnership has agreed to indemnify the Underwriters against certain liabilities on customary terms. The Underwriters have performed, and expect in the future to perform, investment banking and advisory services for which they have received, and may continue to receive, customary fees and expenses, and affiliates of the Underwriters have performed, and expect in the future to perform, commercial lending services, for the Operating Partnership and its affiliates from time to time.

The Notes were issued on September 13, 2019 pursuant to the thirty-eighth supplemental indenture, dated as of September 13, 2019 (the “38th Supplemental Indenture”), to the Operating Partnership’s Indenture (the “Base Indenture”), dated as of November 26, 1996, each between the Operating Partnership and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as trustee.

The 2024 Notes bear interest at a rate of 2.000% per annum and mature on September 13, 2024. The 2029 Notes bear interest at a rate of 2.450% per annum and mature on September 13, 2029. The 2049 Notes bear interest at a rate of 3.250% per annum and mature on September 13, 2049. Interest on the Notes is payable semi-annually in arrears on March 13 and September 13, beginning March 13, 2020 (each, an “Interest Payment Date”). Interest will be paid to holders of record of such Notes registered at the close of business on the fifteenth calendar day preceding the related Interest Payment Date.

The Operating Partnership may redeem the Notes of any series at its option at any time, in whole or from time to time in part, on not less than 15 and not more than 45 days’ prior written notice mailed to the holders of the Notes to be redeemed. The Notes of each series will be redeemable at a price equal to the principal amount of such Notes being redeemed, plus unpaid interest accrued to, but not including, the date of redemption and a “make-whole” premium calculated under the 38th Supplemental Indenture (unless the 2024 Notes are redeemed on or after June 13, 2024, the 2029 Notes are redeemed on or after June 13, 2029, or the 2049 Notes are redeemed on or after March 13, 2049, in which case no “make-whole” premium will be payable).

The Notes will be subject to customary events of default, including, among other things, nonpayment, failure to comply with the other agreements in the Indenture for a period of 90 days after notice, and certain events of bankruptcy, insolvency and reorganization.

The foregoing descriptions are qualified in their entirety by the Underwriting Agreement and the 38th Supplemental Indenture (including the forms of notes attached thereto), respectively. A copy of the Underwriting Agreement is attached hereto as Exhibit 1.1 and a copy of the 38th Supplemental Indenture is attached hereto as Exhibit 4.1 and each is incorporated herein by reference.

**ITEM 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 1.1	<a href="#"><u>Underwriting Agreement, dated September 4, 2019, among Simon Property Group, L.P. and BofA Securities, Inc., Citigroup Global Markets Inc. and Mizuho Securities USA LLC, as representatives of the underwriters named therein.</u></a>
Exhibit 4.1	<a href="#"><u>Thirty-Eighth Supplemental Indenture, dated as of September 13, 2019, to the Indenture dated as of November 26, 1996 between Simon Property Group, L.P. and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as Trustee.</u></a>
Exhibit 4.2	<a href="#"><u>Form of \$1,000,000,000 aggregate principal amount of 2.000% Notes due 2024 (included in Exhibit 4.1 hereto).</u></a>
Exhibit 4.3	<a href="#"><u>Form of \$1,250,000,000 aggregate principal amount of 2.450% Notes due 2029 (included in Exhibit 4.1 hereto).</u></a>
Exhibit 4.4	<a href="#"><u>Form of \$1,250,000,000 aggregate principal amount of 3.250% Notes due 2049 (included in Exhibit 4.1 hereto).</u></a>
Exhibit 5.1	<a href="#"><u>Opinion of Sidley Austin LLP.</u></a>
Exhibit 23.1	<a href="#"><u>Consent of Sidley Austin LLP (contained in Exhibit 5.1 hereto).</u></a>
Exhibit 99.1	<a href="#"><u>Press Release, dated September 4, 2019, issued by Simon Property Group, Inc.</u></a>

**SIGNATURES**

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

Date: September 13, 2019

SIMON PROPERTY GROUP, L.P.

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

By: /s/ Adam J. Reuille  
Adam J. Reuille  
Senior Vice President and Chief  
Accounting Officer

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**UNDERWRITING AGREEMENT**

**Dated as of September 4, 2019**

**among**

**SIMON PROPERTY GROUP, L.P.**

**and**

**BofA SECURITIES, INC.,**

**CITIGROUP GLOBAL MARKETS INC.**

**and**

**MIZUHO SECURITIES USA LLC**

**as Representatives**

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**SIMON PROPERTY GROUP, L.P.**  
(a Delaware limited partnership)

\$1,000,000,000 2.000% Notes due 2024

\$1,250,000,000 2.450% Notes due 2029

\$1,250,000,000 3.250% Notes due 2049

UNDERWRITING AGREEMENT

September 4, 2019

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Mizuho Securities USA LLC  
320 Park Avenue, 12th Floor  
New York, New York 10022

As Representatives of the Several Underwriters

Ladies and Gentlemen:

Simon Property Group, L.P., a Delaware limited partnership (the “Operating Partnership”), confirms its agreement with BofA Securities, Inc. (“BofAS”), Citigroup Global Markets Inc. (“Citi”), and Mizuho Securities USA LLC (“Mizuho”) and each of the other Underwriters named in **Schedule 1** hereto (collectively, the “Underwriters,” which term shall also include any Underwriter substituted as hereinafter provided in Section 10 hereof), for whom BofAS, Citi and Mizuho are acting as representatives (in such capacity, the “Representatives”), with respect to the issue and sale by the Operating Partnership and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in said **Schedule 1** of \$1,000,000,000 aggregate principal amount of its 2.000% senior unsecured notes due 2024 (the “2024 Notes”), \$1,250,000,000 aggregate principal amount of its 2.450% senior unsecured notes due 2029 (the “2029 Notes”), and \$1,250,000,000 aggregate principal amount of its 3.250% senior unsecured notes due 2049 (the “2049 Notes” and together with the 2024 Notes and the 2029 Notes, the “Notes”).

The Notes shall be issued under an indenture, dated as of November 26, 1996 (the “Original Indenture”), between the Operating Partnership and The Bank of New York Mellon Trust Company, N.A. (successor to The Chase Manhattan Bank), as trustee (the “Trustee”). The



title, aggregate principal amount, rank, interest rate or formula and timing of payments thereof, stated maturity date, redemption and/or repayment provisions, sinking fund requirements and any other variable terms of the Notes shall be established by or pursuant to a thirty-eighth supplemental indenture to the Original Indenture (as so supplemented, and as the same may be amended or further supplemented from time to time, the "Indenture") to be entered into between the Operating Partnership and the Trustee on or prior to the Closing Time (as defined in Section 2(b)). Notes issued in book-entry form shall be issued to Cede & Co. as nominee of The Depository Trust Company ("DTC") pursuant to a blanket issuer letter of representations, dated August 11, 2004 (the "DTC Agreement"), between the Operating Partnership and DTC.

The Operating Partnership understands that the Underwriters propose to make a public offering of the Notes on the terms and in the manner set forth herein and as soon as the Representatives deem advisable after this Agreement has been executed and delivered and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act").

The Operating Partnership and Simon Property Group, Inc., a Delaware corporation and the sole general partner of the Operating Partnership (the "Company"), have jointly prepared and filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (No. 333-223199 and 333-223199-01), including the related preliminary prospectus or prospectuses, which registration statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission (the "1933 Act Regulations") under the Securities Act of 1933, as amended (the "1933 Act"). Such registration statement covers the registration of the sale of the Notes under the 1933 Act. Promptly after the execution and delivery of this Agreement, the Operating Partnership will prepare and file with the Commission a prospectus supplement to the prospectus of the Operating Partnership that is a part of the aforementioned registration statement in accordance with the provisions of Rule 430B ("Rule 430B") of the 1933 Act Regulations and paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations, and deliver such prospectus supplement and prospectus to the Underwriters, for use by the Underwriters in connection with their solicitation of purchases of, or offering of, the Notes. Any information included in such prospectus supplement that was omitted from such registration statement at the time it became effective but that is deemed to be part of and included in such registration statement pursuant to Rule 430B is referred to as "Rule 430B Information." The prospectus of the Operating Partnership that is part of such registration statement and each prospectus supplement used in connection with the offering of the Notes that omitted Rule 430B Information is herein referred to as a "preliminary prospectus." Such registration statement, at any given time, including the amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at such time and the documents otherwise deemed to be a part thereof or included therein by the 1933 Act Regulations, is herein referred to as the "Registration Statement." The Registration Statement, at the time it originally became effective, is herein referred to as the "Original Registration Statement." The final prospectus and the final prospectus supplement, in the form first furnished to the Underwriters for use in connection with the offering of the Notes, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at the time of the execution of this Agreement, is herein referred to as the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any

amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system. Capitalized terms used but not otherwise defined shall have the meanings given to those terms in the Prospectus.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus, the General Disclosure Package (as defined below) or the Prospectus (or other references of like import) shall be deemed to include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the 1933 Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus, the General Disclosure Package or the Prospectus, as the case may be, prior to the date of this Agreement; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), which is incorporated by reference in or otherwise deemed by the 1933 Act Regulations to be a part of or included in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be, on or after the date of this Agreement.

The term "subsidiary" means a corporation, partnership or other entity, a majority of the outstanding voting stock, partnership interests or other equity interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Operating Partnership and/or the Company, or by one or more other subsidiaries of the Operating Partnership and/or the Company. The term "significant subsidiary" means any subsidiary that meets the definition of "significant subsidiary" in Rule 1-02(w) of Regulation S-X.

#### SECTION 1 Representations and Warranties.

(a) *Representations and Warranties by the Operating Partnership.* The Operating Partnership represents and warrants to each Underwriter, as of the date hereof, as of the Applicable Time (as defined below) and as of the Closing Time (in each case, a "Representation Date"), and agrees with each Underwriter, as follows:

(1) Status as a Well-Known Seasoned Issuer. (A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or the Operating Partnership or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made or will make any offer relating to the Notes in reliance on the exemption of Rule 163 of the 1933 Act Regulations and (D) at the date hereof, each of the Company and the Operating Partnership was and is a "well-known seasoned issuer" as defined in Rule 405 of the 1933 Act Regulations ("Rule 405"), including not having been and not being an "ineligible issuer" as defined in Rule 405. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, and the Notes, since their registration on the Registration Statement, have been and remain eligible for registration

by the Operating Partnership on a Rule 405 “automatic shelf registration statement.” Neither the Company nor the Operating Partnership has received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or the Operating Partnership or another offering participant made or will make a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes and at the date hereof, each of the Company and the Operating Partnership was not and is not an “ineligible issuer,” as defined in Rule 405.

(2) The Registration Statement. The Original Registration Statement became effective upon filing under Rule 462(e) of the 1933 Act Regulations (“Rule 462(e)”) on February 23, 2018, and each post-effective amendment thereto (including, without limitation, the post-effective amendment thereto resulting from the filing of any preliminary prospectus or the Prospectus) also became effective upon filing under Rule 462(e). No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company or the Operating Partnership, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

Any offer that is a written communication relating to the Notes made prior to the filing of the Original Registration Statement by the Company or the Operating Partnership or any person acting on their behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 of the 1933 Act Regulations (“Rule 163”) and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

At the respective times the Original Registration Statement and each post-effective amendment thereto became effective, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations and at the Closing Time, the Registration Statement complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the 1939 Act and the rules and regulations of the Commission under the 1939 Act (the “1939 Act Regulations”), and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, that this representation, warranty and agreement shall not apply to statements in or omissions from the Registration Statement made in reliance upon and in conformity with information furnished to the Operating Partnership in writing by any Underwriter through the Representatives expressly for use in the Registration Statement, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in Section 6(b) hereof.

(3) The Prospectus. The Prospectus and any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was or is issued, and at the Closing Time shall not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that this representation, warranty and agreement shall not apply to statements in or omissions from the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with information furnished to the Operating Partnership in writing by any Underwriter through the Representatives expressly for use in such Prospectus or any amendments or supplements thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in Section 6(b) hereof.

Each preliminary prospectus (including the prospectus or prospectuses filed as part of the Original Registration Statement or any amendment thereto), the Prospectus or any amendment or supplement thereto complied or will comply when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(4) Disclosure at Time of Sale. As of the Applicable Time, neither (x) the Issuer General Use Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time or the Statutory Prospectus (as defined below), considered together (collectively, the “General Disclosure Package”), nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, will include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the General Disclosure Package or any Issuer Limited Use Free Writing Prospectus based upon or in conformity with written information furnished to the Operating Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in Section 6(b) hereof.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the Operating Partnership notified or notifies the Representatives as described in Section 3(d), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus supplement deemed to be a part thereof that has not been superseded or modified. The preceding sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon or in conformity with written information furnished to the Operating Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the

only such information furnished by any Underwriter consists of the information described in Section 6(b) hereof.

As used in this subsection and elsewhere in this Agreement:

“Applicable Time” means 4:50 p.m. (New York City time) on September 4, 2019 or such other time as agreed by the Operating Partnership and the Representatives.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”), relating to the Notes that (i) is required to be filed with the Commission by the Operating Partnership, (ii) is a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Operating Partnership’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in **Schedule 2** hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“Statutory Prospectus”, as of any time, means the prospectus and/or prospectus supplement relating to the Notes that is included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein and any preliminary or other prospectus and/or prospectus supplement deemed to be a part thereof.

(5) **Incorporated Documents.** The Prospectus shall incorporate by reference the most recent Annual Report of the Company and the Operating Partnership on Form 10-K filed with the Commission and each Quarterly Report of the Company and the Operating Partnership on Form 10-Q and each Current Report of the Operating Partnership on Form 8-K filed (and not merely furnished) with the Commission since the end of the fiscal year to which the Annual Report refers. The documents incorporated or deemed to be incorporated by reference in the preliminary prospectus or the Prospectus, at the time they were or hereafter are filed with the Commission, complied and shall comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”) and, when read together with the other information in the Prospectus, at (a) the time the Original Registration Statement became effective, (b) the date hereof, (c) the earlier of the time the preliminary prospectus or the Prospectus was first used and the date and time of the first contract of sale of Notes in the offering of the Notes to the public, and (d) the Closing Time, did not and shall not include an untrue statement of a material fact or omit to state

a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(6) Pending Proceedings and Examinations. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Operating Partnership is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes.

(7) Independent Accountants. The accountants who certified the financial statements and supporting schedules included, or incorporated by reference, in the Prospectus were independent registered public accountants with respect to the Company and its subsidiaries and the Operating Partnership and its subsidiaries, and the current accountants of the Company and the Operating Partnership are independent registered public accountants with respect to the Company and its subsidiaries and the Operating Partnership and its subsidiaries, in each case, as required by the 1933 Act and the rules and regulations promulgated by the Commission thereunder.

(8) Financial Statements. The financial statements included, or incorporated by reference, in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, as well as those financial statements, schedules and notes of any other entity included therein, present fairly the financial position of the respective entity or entities or group presented therein at the respective dates indicated and the statement of operations, stockholders' equity and cash flows of such entity, as the case may be, for the periods specified. Such financial statements have been prepared in conformity with United States generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included, or incorporated by reference, in the Registration Statement, the General Disclosure Package and the Prospectus present fairly, in accordance with GAAP, the information stated therein. The selected financial data, the summary financial information and other financial information and data included, or incorporated by reference, in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included, or incorporated by reference, in the Registration Statement, the General Disclosure Package and the Prospectus. In addition, any pro forma financial information and the related notes thereto, if any, included, or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus, as applicable, present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines and the guidelines of the American Institute of Certified Public Accountants ("AICPA") and the Public Company Accounting Oversight Board with respect to pro forma information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. There are no financial statements (historical or pro forma) that are required to be included or incorporated by reference in the Registration Statement, the preliminary prospectus or the Prospectus that are not included or incorporated by reference as required. All disclosures contained in the Registration

Statement, the General Disclosure Package or the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G under the 1934 Act and Item 10 of Regulation S-K of the 1933 Act Regulations, to the extent applicable. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(9) Internal Accounting Controls. The Company and the Operating Partnership each maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (a) transactions are properly authorized; (b) assets are safeguarded against unauthorized or improper use; (c) transactions are properly recorded and reported as necessary to permit preparation of its financial statements in conformity with GAAP and to maintain accountability for assets; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(10) Controls and Procedures. The Company and the Operating Partnership have established and maintain disclosure controls and procedures (as such term is defined in Rule 13a-15 and 15d-15 under the 1934 Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company and the Operating Partnership, including their consolidated subsidiaries, is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms and is made known to the Company’s Chief Executive Officer and its Chief Financial Officer by others within those entities, as appropriate, to allow timely decisions regarding disclosure, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Company’s and the Operating Partnership’s auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiencies in the design or operation of internal controls which could have a material effect on the Company’s and the Operating Partnership’s ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company’s and the Operating Partnership’s internal controls; any material weaknesses in internal control over financial reporting (whether or not remedied) have been disclosed to the Company’s and the Operating Partnership’s auditors; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no changes in internal control over financial reporting or in other factors that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

(11) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or Prospectus, except as otherwise stated in the Registration Statement, the General Disclosure Package or the Prospectus, (a) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, assets, business affairs or

business prospects of the Company, the Operating Partnership and the subsidiaries of the Company (the Company, the Operating Partnership and such subsidiaries being sometimes hereinafter collectively referred to as the “Simon Entities” and individually as a “Simon Entity”), whether or not arising in the ordinary course of business, which, taken as a whole, would be material to the Simon Entities taken as a whole (anything which, taken as a whole, would be material to the Simon Entities taken as a whole being hereinafter referred to as “Material;” and such a material adverse change, a “Material Adverse Effect”), (b) no casualty loss or condemnation or other adverse event with respect to the Properties (as defined below) has occurred which would be Material, (c) there have been no transactions or acquisitions entered into by the Simon Entities, other than those in the ordinary course of business, which would be Material, and (d) except for distributions in amounts per unit that are consistent with past practices, there has been no distribution of any kind declared, paid or made by the Operating Partnership on any of its respective general, limited and/or preferred partnership interests.

(12) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect.

(13) Good Standing of the Operating Partnership. The Operating Partnership is duly organized and validly existing as a limited partnership in good standing under the laws of the State of Delaware, with the requisite power and authority to own, lease and operate its properties, to conduct the business in which it is engaged and proposes to engage as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement. The Operating Partnership is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. The Company is the sole general partner of the Operating Partnership. The amended and restated agreement of limited partnership of the Operating Partnership (the “OP Partnership Agreement”) is in full force and effect in the form in which it was filed as an exhibit to the Company’s Current Report on Form 8-K filed on May 9, 2008, except for subsequent amendments relating to the admission of new partners to the Operating Partnership or the designation of the rights of new partnership interests.

(14) Good Standing of Significant Subsidiaries. Each significant subsidiary has been duly organized and is validly existing as a corporation, limited partnership, limited liability company or other entity, as the case may be, in good standing (or its equivalent), to the extent any such concept is applicable under local law, under the laws of the state of its jurisdiction of incorporation or organization, as the case may be, with



the requisite power and authority to own, lease and operate its properties, and to conduct the business in which it is engaged or proposes to engage as described in the Registration Statement, the General Disclosure Package and the Prospectus. Each significant subsidiary is duly qualified or registered as a foreign corporation, limited partnership or limited liability company or other entity, as the case may be, to transact business and is in good standing (or its equivalent), to the extent any such concept is applicable under local law, in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. Except as otherwise stated in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding capital stock or other equity interests of each significant subsidiary have been duly authorized and validly issued and are fully paid and non-assessable, have been offered and sold in compliance with all applicable laws (including without limitation, federal or state securities laws) and are owned by the Company or the Operating Partnership, directly or through subsidiaries, in each case free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity (collectively, "Liens"). No shares of capital stock or other equity interests of any significant subsidiary are reserved for any purpose, and there are no outstanding securities convertible into or exchangeable for any capital stock or other equity interests of such significant subsidiaries and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such capital stock or any other securities of such entities, except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus. No such shares of capital stock or other equity interests of any significant subsidiary were issued in violation of preemptive or other similar rights arising by operation of law, under the charter or by-laws of such significant subsidiaries or under any agreement to which such significant subsidiaries are a party.

(15) Capitalization. The issued and outstanding units of general, limited and/or preferred partner interests of the Operating Partnership are as set forth in the Company's and the Operating Partnership's most recent Quarterly Report on Form 10-Q (except for subsequent issuances thereof, if any, contemplated under this Agreement or referred to in the General Disclosure Package and the Prospectus).

(16) Authorization of Underwriting Agreement. This Agreement has been duly authorized, executed and delivered by the Operating Partnership and, assuming due authorization, execution and delivery by or on behalf of the Underwriters, shall constitute a valid and legally binding agreement of the Operating Partnership, enforceable against the Operating Partnership in accordance with its terms except: (a) to the extent that enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether considered in equity or at law); and (b) to the extent that rights to indemnification and contribution contained in this Agreement may be limited by state or federal securities laws or public policy.

(17) Authorization of the Indenture. For the Notes being sold pursuant to this Agreement, the Indenture has been, or prior to the issuance of the Notes thereunder shall have been, duly authorized, executed and delivered by the Operating Partnership and, upon such authorization, execution and delivery, shall constitute a valid and legally binding agreement of the Operating Partnership, enforceable against the Operating Partnership, in accordance with its terms, except as the enforcement thereof may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, (b) general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law), (c) requirements that a claim with respect to any debt securities issued under the Indenture that are payable in a foreign currency (or a foreign currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, or (d) governmental authority to limit, delay or prohibit the making of payments outside the United States. The Indenture has been duly qualified under the 1939 Act and conforms, in all material respects, to the descriptions thereof contained in the Prospectus.

(18) Authorization of the Notes. The Notes being sold pursuant to this Agreement have been duly authorized by the Operating Partnership for issuance and sale pursuant to this Agreement, and, at the Closing Time, will have been duly executed by the Operating Partnership. Such Notes, when issued and authenticated in the manner provided for in the Indenture and delivered by the Operating Partnership pursuant to this Agreement against payment of the consideration therefor specified in this Agreement, shall constitute valid and legally binding, unsecured obligations of the Operating Partnership, enforceable against the Operating Partnership, in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law). Such Notes shall be in the form contemplated by, and each registered holder thereof shall be entitled to the benefits of, the Indenture. Such Notes rank and shall rank equally with all unsecured indebtedness (other than subordinated indebtedness) of the Operating Partnership that is outstanding on a Reporting Date (as such term is defined in the Prospectus) or that may be incurred thereafter and senior to all subordinated indebtedness that is outstanding on a Reporting Date or that may be incurred thereafter, except that such Notes shall be effectively subordinate to the prior claims of each secured mortgage lender to any specific Property which secures such lender's mortgage and any claims of creditors of entities wholly or partly owned, directly or indirectly, by the Operating Partnership.

(19) Descriptions of the Notes and the Indenture. The Notes being sold pursuant to this Agreement and the Indenture shall conform in all material respects to the statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and shall be in substantially the respective forms to be filed as an exhibit by the Operating Partnership in a Current Report on Form 8-K filed within four business days following the execution of this Agreement.

(20) Absence of Defaults and Conflicts. None of the Simon Entities or, to the knowledge of the Operating Partnership, any joint ventures or partnerships in which Simon Entities have an equity interest (“Property Partnerships”) is in violation of its charter, by-laws, certificate of limited partnership or partnership agreement or other organizational document, as the case may be, or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which each entity is a party or by which or any of them may be bound, or to which any of its property or assets or any Property may be bound or subject (collectively, “Agreements and Instruments”), except for such violations (other than with respect to the charter, by-laws, partnership agreement, or other organizational document of the Company, the Operating Partnership or any significant subsidiary) or defaults that would not result in a Material Adverse Effect. The execution, delivery and performance of this Agreement, the Notes, the Indenture and any other agreement or instrument entered into or issued or to be entered into or issued by the Company or the Operating Partnership in connection with the transactions contemplated hereby or thereby or in the Prospectus and the consummation of the transactions contemplated herein and in the Prospectus (including the issuance and sale of the Notes and the use of the proceeds from the sale of the Notes as described under the caption “Use of Proceeds”) and compliance by the Operating Partnership with its obligations hereunder and thereunder have been duly authorized by all necessary action, and do not and shall not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any Lien upon any assets, properties or operations of the Operating Partnership or any other Simon Entity or any Property Partnership pursuant to, any Agreements and Instruments, except for such conflicts, breaches, defaults, Repayment Events or Liens, charges or encumbrances that, singly or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, nor shall such action result in any violation of the provisions of the OP Partnership Agreement or certificate of limited partnership of the Operating Partnership or the organizational documents of any other Simon Entity or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Operating Partnership, any other Simon Entity or any Property Partnership or any of their assets, properties or operations, except for such violations (other than with respect to the charter, by-laws, partnership agreement, or other organizational document of the Company, the Operating Partnership or any significant subsidiary) that would not reasonably be expected to result in a Material Adverse Effect. As used herein, a “Repayment Event” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness by any Simon Entity or, to the knowledge of the Operating Partnership, any Property Partnership.

(21) Absence of Proceedings. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or by any court or governmental agency or body, domestic or foreign, now pending or, to the knowledge of the Operating

Partnership, threatened against or affecting any Simon Entity or, to the knowledge of the Operating Partnership, any Property Partnership, except such as would not reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect the consummation of this Agreement, the Indenture or the transactions contemplated herein or therein or the performance by the Operating Partnership of its obligations. The aggregate of all pending legal or governmental proceedings to which the Simon Entities or, to the knowledge of the Operating Partnership, any Property Partnership is a party or of which any of their respective assets, properties or operations is the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect.

(22) REIT Qualification. At all times since January 1, 1973, the Company (including as Corporate Property Investors, a Massachusetts business trust) has been, and upon the sale of the Notes, the Company shall continue to be, organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the “Code”), and its current and proposed methods of operation shall enable it to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code.

(23) Investment Company Act. Neither the Company nor the Operating Partnership is, or upon the issuance and sale of the Notes as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”).

(24) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency or any other entity or person is necessary or required for the performance by the Operating Partnership of its obligations under this Agreement, the Indenture or in connection with the transactions contemplated under this Agreement or the Indenture, except such as have been already obtained under the 1933 Act or the 1933 Act Regulations or as may be required under state securities laws or under the by-laws and rules of the Financial Industry Regulatory Authority, Inc. (the “FINRA”).

(25) Possession of Licenses and Permits. The Simon Entities and, to the knowledge of the Operating Partnership, each Property Partnership possess such permits, licenses, approvals, consents and other authorizations (collectively, “Governmental Licenses”) issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them except for such Governmental Licenses the failure to obtain would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Simon Entities and, to the knowledge of the Operating Partnership, each Property Partnership are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the Governmental Licenses are valid and in

full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not reasonably be expected to result in a Material Adverse Effect. None of the Simon Entities or, to the knowledge of the Operating Partnership, any Property Partnership have received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect.

(26) Title to Property. The Simon Entities and, to the knowledge of the Operating Partnership, the Property Partnerships, as the case may be, have good and marketable title to the real properties owned by the Simon Entities or the Property Partnerships (the "Properties") free and clear of Liens, except (a) as otherwise stated in the Registration Statement, the General Disclosure Package and the Prospectus, or referred to in any title policy for a particular Property, or (b) as would not reasonably be expected to have a Material Adverse Effect. All leases and subleases under which any Simon Entity or any Property Partnership holds real properties are in full force and effect, except for such which would not reasonably be expected to result in a Material Adverse Effect. None of the Simon Entities or the Property Partnerships have received any notice of any Material claim of any sort that has been asserted by anyone adverse to the rights of the Simon Entities or the Property Partnerships under any material leases or subleases, or affecting or questioning the rights of such Simon Entities or the Property Partnerships of the continued possession of the leased or subleased premises under any such lease or sublease, other than claims that would not reasonably be expected to result in a Material Adverse Effect. All Liens on or affecting any of the Properties and the assets of any Simon Entity or any Property Partnership which are required by the 1933 Act and the 1933 Act Regulations to be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus are disclosed therein. None of the Simon Entities, the Property Partnerships or any tenant of any of the Properties is in default under any of the ground leases (as lessee) or space leases (as lessor or lessee, as the case may be) relating to, or any of the mortgages or other security documents or other agreements encumbering or otherwise recorded against, the Properties, and the Operating Partnership knows of no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such documents or agreements, in each case, other than such defaults that would not reasonably be expected to result in a Material Adverse Effect. No tenant under any of the leases, pursuant to which the Operating Partnership or any Property Partnership, as lessor, leases its Property, has an option or right of first refusal to purchase the premises demised under such lease, the exercise of which would reasonably be expected to result in a Material Adverse Effect. Each of the Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except for such failures to comply that would not in the aggregate reasonably be expected to result in a Material Adverse Effect. The Operating Partnership has no knowledge of any pending or threatened condemnation proceeding, zoning change, or other proceeding or action that will in any manner affect the size of, use of, improvements on, construction on or access to, the Properties, except such proceedings or actions that would not reasonably be expected to result in a Material Adverse Effect.

(27) Environmental Laws. Except as otherwise stated in the Registration Statement, the General Disclosure Package and the Prospectus or except such violations as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (a) none of the Simon Entities or Property Partnerships are in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law and any judicial or administrative interpretation thereof including any judicial or administrative order, consent, decree of judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”), (b) the Simon Entities and the Property Partnerships have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (c) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Simon Entities or the Property Partnerships and (d) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Simon Entities or Property Partnerships relating to any Hazardous Materials or the violation of any Environmental Laws.

(28) Insurance. The Simon Entities maintain insurance covering their properties, assets, operations, personnel and businesses, and such insurance is of such type and in such amounts in accordance with customary industry practice to protect them and their business.

(29) Reporting Company. Each of the Operating Partnership and the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the 1934 Act.

(30) Investment-Grade Rating. The Notes shall have an investment-grade rating from one or more nationally recognized statistical rating organizations through the Closing Time, as set forth in the Final Term Sheets referred to in Section 3(k).

(31) Statistical Data and Forward-Looking Statements. The statistical and market-related data and forward-looking statements (within the meaning of Section 27A of the Act and Section 21E of the 1934 Act) included in the Registration Statement, the General Disclosure Package and the Prospectus are based on or derived from sources that the Operating Partnership believes to be reliable and accurate in all material respects and represent its good faith estimates that are made on the basis of data derived from such sources.

(32) Price Manipulation and Market Stabilization. Neither the Simon Entities nor any of their respective directors, officers, affiliates (as such term is defined in Rule

501(b) under the 1933 Act (each, an “Affiliate”)) or controlling persons has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the 1934 Act or otherwise, the stabilization or manipulation of the price of any security of the Operating Partnership to facilitate the sale or resale of the Notes.

(33) Foreign Corrupt Practices Act. Neither the Operating Partnership nor, to its knowledge, any other Simon Entity, any Property Partnership, any director, officer, agent, employee or other person associated with or acting on behalf of the Operating Partnership or any other Simon Entity or any Property Partnership, has violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the Bribery Act 2010 of the United Kingdom, and the Operating Partnership and the other Simon Entities and, to the knowledge of the Operating Partnership, the Property Partnerships, have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(34) Money Laundering Laws. The operations of the Operating Partnership and each other Simon Entity and Property Partnership are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Operating Partnership or any other Simon Entity or Property Partnership with respect to the Money Laundering Laws is pending or, to the knowledge of the Operating Partnership, threatened.

(35) OFAC. Neither the Operating Partnership nor any other Simon Entity or Property Partnership nor, to the knowledge of the Operating Partnership, any director, officer, agent, employee or Affiliate of the Operating Partnership or any other Simon Entity or Property Partnership is (i) currently subject to any sanctions administered by the United States Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”)), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”) or (ii) currently located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory; and the Operating Partnership will not directly or indirectly use the net proceeds of the offering of the Notes, or lend, contribute or otherwise make available such net proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions.

(36) Cybersecurity. (A) To the knowledge of the Operating Partnership, there has been no security breach, incident or compromise that resulted in unauthorized access to the Operating Partnership’s or any other Simon Entity’s computer systems, networks, hardware, software, information technology, equipment, technology, or data and

databases (including (i) the data and information of their employees and any third party that is maintained, processed or stored by the Operating Partnership and the other Simon Entities, and (ii) any such data processed or stored by third parties on behalf of the Operating Partnership and the other Simon Entities) (collectively, "IT Systems and Data"), (B) neither the Operating Partnership nor the other Simon Entities have been notified of, nor do they have knowledge of any event or condition that would result in, any security breach, incident or compromise to their IT Systems and Data of the type described in clause (A) above, and (C) the Operating Partnership and the other Simon Entities have implemented controls, policies, procedures, and technological safeguards that they believe maintain and protect, in all material respects, the integrity, continuous operation, redundancy and security of their IT Systems and Data, except with respect to clauses (A) and (B), for any such security breach, incident or compromise that would not reasonably be expected to have a Material Adverse Effect. The Operating Partnership and the other Simon Entities are in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

(b) *Officers' Certificates.* Any certificate signed by any officer of the Operating Partnership or any authorized representative of the Company delivered to the Representatives or to counsel for the Underwriters in connection with the offering of the Notes shall be deemed a representation and warranty by such entity or person, as the case may be, to each Underwriter as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

## SECTION 2 Sale and Delivery to the Underwriters: Closing.

(a) *Purchase and Sale.* On the basis of the representations and warranties contained herein and subject to the terms and conditions herein set forth, the Operating Partnership agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Operating Partnership, at the respective price set forth for the Notes of each series in **Schedule 3**, the aggregate principal amount of Notes set forth in **Schedule 1** opposite the name of such Underwriter, plus any additional principal amount of Notes which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof. The Notes of each series and the offering thereof will have the terms specified in the Final Term Sheet for such series referred to in Section 3(k).

(b) *Delivery and Payment.* Payment of the purchase price for, and delivery of, the Notes shall be made at the office of Latham & Watkins LLP, 355 South Grand Avenue, Los Angeles, California 90071-1560, or at such other place as shall be agreed upon by the Representatives and the Operating Partnership, at 10:00 A.M. (New York City time) on the seventh business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Operating Partnership (such time and date of payment and delivery being herein called the "Closing Time").



Payment for the Notes shall be made to the Operating Partnership by wire transfer of same day funds payable to the order of the Operating Partnership, against delivery to the Representatives or their designees for the respective accounts of the Underwriters for the Notes to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Notes that it has agreed to purchase. BofAS, individually, and not as a representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Notes to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

The Notes of each series shall be delivered in the form of one or more global certificates in aggregate denomination equal to the aggregate principal amount of the Notes of such series upon original issuance and registered in the name of Cede & Co., as nominee for DTC.

(c) *Denominations; Registration.* The Notes of each series shall be in such denominations and registered in such names as the Underwriters may request in writing at least one full business day prior to the Closing Time. The Notes shall be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 A.M. (New York City time) on the business day prior to the Closing Time.

### SECTION 3 Covenants of the Operating Partnership.

The Operating Partnership covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests; Payment of Filing Fees.* The Operating Partnership, subject to Section 3(e), will comply with the requirements of Rule 430B and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or new registration statement relating to the Notes shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Operating Partnership becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes. The Operating Partnership will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Operating Partnership will make every reasonable effort to prevent the issuance

of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Operating Partnership shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) (i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Delivery of Registration Statements.* The Operating Partnership has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, copies of the Original Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein or otherwise deemed to be a part thereof) and copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Original Registration Statement and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Original Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) *Delivery of Prospectus(es).* The Operating Partnership, as promptly as possible, shall furnish to each Underwriter, without charge, such number of each preliminary prospectus as such Underwriter may reasonably request, and the Operating Partnership hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Operating Partnership will furnish to each Underwriter, without charge, during the period when a prospectus is required to be delivered (or but for Rule 172 of the 1933 Act Regulations would be required to be delivered) under the 1933 Act, such number of copies of the Prospectus and any amendments and supplements thereto and documents incorporated by reference therein as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Notice and Effect of Material Events.* The Operating Partnership will comply with the 1933 Act and the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations and the 1939 Act and the 1939 Act Regulations so as to permit the completion of the distribution of the Notes as contemplated in this Agreement and in the Prospectus. The Operating Partnership shall immediately notify each Underwriter, and confirm such notice in writing, of (x) any filing made by the Operating Partnership of information relating to the offering of the Notes with any securities exchange or any other regulatory body in the United States or any other jurisdiction, and (y) at any time when a prospectus is required by the 1933 Act to be delivered (or but for Rule 172 of the 1933 Act Regulations would be required to be delivered) in connection with sales of the Notes, any material changes in or affecting the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Operating Partnership, any other Simon Entity or any Property Partnership which (i) make any statement in the Registration Statement, the General Disclosure Package or the Prospectus false or misleading or (ii) are not disclosed in the Registration Statement, the General Disclosure Package or the Prospectus. In

such event or if during such time any event shall occur as a result of which it is necessary, in the reasonable opinion of any of the Operating Partnership, its counsel, the Underwriters or counsel for the Underwriters, to amend the Registration Statement or to amend or supplement the General Disclosure Package or the Prospectus in order that the same not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading (except in the case of the Registration Statement, in the light of the circumstances existing at the time the General Disclosure Package or the Prospectus, as the case may be, is delivered to a purchaser), the Operating Partnership shall forthwith amend or supplement the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, by preparing and furnishing to each Underwriter an amendment or amendments of, or a supplement or supplements to, the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be (in form and substance satisfactory in the reasonable opinion of counsel for the Underwriters), so that, as so amended or supplemented, the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, shall not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein (except in the case of the Registration Statement, in the light of the circumstances existing at the time the General Disclosure Package or the Prospectus, as the case may be, is delivered to a purchaser), not misleading. In addition, if it shall be necessary, in the opinion of counsel to the Underwriters, at any such time to amend the Registration Statement or to file a new registration statement or amend or supplement the preliminary prospectus or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Operating Partnership will promptly prepare and file with the Commission, subject to Section 3(e), such amendment, supplement or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, the Operating Partnership will use its best efforts to have such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic shelf registration statement with respect to the Notes) and the Operating Partnership will furnish to the Underwriters such number of copies of such amendment, supplement or new registration statement as the Underwriters may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Notes) or the Statutory Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Operating Partnership will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus or preliminary prospectus to eliminate or correct such conflict, untrue statement or omission.

(e) *Filing of Amendments and 1934 Act Documents.* The Operating Partnership will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement or new registration statement relating to the Notes or any amendment, supplement or revision to either any preliminary prospectus (including any prospectus included in the Original Registration Statement or amendment thereto at the time it became effective) or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, and the Operating Partnership will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not

file or use any such document to which the Representatives or counsel for the Underwriters shall object. Neither the consent of the Underwriters, nor the Underwriters' delivery of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 5 hereof. The Operating Partnership will give the Representatives prompt notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Applicable Time; the Operating Partnership will give the Representatives notice of its intention to make any filings pursuant to the 1934 Act or 1934 Act Regulations from the Applicable Time to the Closing Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall object.

(f) *Renewal of Registration Statement.* If immediately prior to the third anniversary of February 23, 2018 (such third anniversary, the "Renewal Deadline") any of the Notes remain unsold by the Underwriters, the Operating Partnership will, prior to the Renewal Deadline, promptly notify the Representatives and file, if it has not already done so and is eligible to do so, an automatic shelf registration statement (as defined in Rule 405 of the 1933 Act Regulations) relating to such Notes, in a form satisfactory to the Representatives. If at the Renewal Deadline any of the Notes remain unsold by the Underwriters and the Operating Partnership is not eligible to file an automatic shelf registration statement, the Operating Partnership will, if it has not already done so, promptly notify the Representatives and file a new shelf registration statement or post-effective amendment on the proper form relating to such Notes in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable after the Renewal Deadline and promptly notify the Representatives of such effectiveness. The Operating Partnership will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating thereto. References herein to the "Registration Statement" shall include such automatic shelf registration statement or such new shelf registration statement or post-effective amendment, as the case may be.

(g) *Blue-Sky Qualifications.* The Operating Partnership shall use its best efforts, in cooperation with the Underwriters, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Underwriters may designate and to maintain such qualifications in effect for a period of not less than one year from the date of this Agreement; *provided, however,* that the Operating Partnership shall not be obligated to file any general consent to service of process or to qualify or register as a foreign partnership or as a dealer in securities in any jurisdiction in which it is not so qualified or registered, or provide any undertaking or make any change in its charter or by-laws that the Board of Directors of the Company reasonably determines to be contrary to the best interests of the Operating Partnership and its unitholders or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Notes have been so qualified or registered, the Operating Partnership shall file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the date of this Agreement. The Operating Partnership will also supply the Underwriters with such information as is necessary for the determination of the legality of the Notes for investment under the laws of such jurisdictions as the Underwriters may request.

(h) *Stop Order by State Securities Commission.* The Operating Partnership shall advise the Underwriters promptly and, if requested by any Underwriter, to confirm such advice in writing, of the issuance by any state securities commission of any stop order suspending the qualification or exemption from qualification of any of the Notes for offering or sale in any jurisdiction, or the initiation of any proceeding for such purpose by any state securities commission or other regulatory authority. The Operating Partnership shall use its reasonable best efforts to prevent the issuance of any stop order or order suspending the qualification or exemption of any of the Notes under any state securities or Blue Sky laws, and if at any time any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption of any of the Notes under any state securities or Blue Sky laws, the Operating Partnership shall use its reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest possible time.

(i) *Earnings Statement.* The Operating Partnership shall timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement (in form complying with Rule 158 of the 1933 Act Regulations) for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(j) *Reporting Requirements.* The Operating Partnership, during the period when a prospectus is required to be delivered (or but for Rule 172 of the 1933 Act Regulations would be required to be delivered) under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(k) *Issuer Free Writing Prospectuses; Preparation of the Final Term Sheets.* The Operating Partnership represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Operating Partnership and the Representatives, it has not made and will not make any offer relating to the Notes that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Operating Partnership and the Representatives is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Operating Partnership represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record-keeping. Notwithstanding the foregoing, the Operating Partnership consents to the use by any Underwriter of a free writing prospectus that (a) is not an “issuer free writing prospectus” as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Notes or their offering or (ii) information that describes the final terms of the Notes or their offering and that is included in the Final Term Sheets. With respect to each series of the Notes, the Operating Partnership will prepare a final term sheet reflecting the final terms of such series of Notes (each, a “Final Term Sheet,” and collectively, the “Final Term Sheets”), substantially in the form set forth in **Schedule 4A, 4B or 4C**, as applicable (but also including the expected ratings of the Notes), and shall file each Final Term Sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of

business two business days after the date of this Agreement; *provided* that the Operating Partnership shall furnish the Representatives with copies of each Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall object. Each Final Term Sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement.

(l) *REIT Qualification.* The Company shall use its best efforts to continue to meet the requirements for qualification and taxation as a “real estate investment trust” under the Code until the Board of Directors of the Company determines that it is no longer in the best interests of the Company to so qualify.

(m) *Use of Proceeds.* The Operating Partnership shall use the net proceeds received by it from the sale of the Notes in the manner specified in the General Disclosure Package and the Prospectus under “Use of Proceeds.”

(n) *1934 Act Filings.* During the period from the Closing Time until one year after the Closing Time, the Operating Partnership shall deliver to the Underwriters, (i) promptly upon their becoming available, copies of all current, regular and periodic reports of the Operating Partnership filed with any securities exchange or with the Commission or any governmental authority succeeding to any of the Commission’s functions, and (ii) such other information concerning the Operating Partnership as the Underwriters may reasonably request.

(o) *Supplemental Indentures.* In respect of the offering of the Notes, the Operating Partnership shall execute a supplemental indenture designating the three series of debt securities to be offered and their related terms and provisions in accordance with the provisions of the Indenture.

(p) *Ratings.* The Operating Partnership shall take all reasonable action necessary to enable the rating agencies referred to in each Final Term Sheet (each, a “Specified Rating Agency” and collectively, the “Specified Rating Agencies”) to provide their respective credit ratings of the Notes as specified in each Final Term Sheet.

(q) *DTC.* The Operating Partnership shall cooperate with the Underwriters and use commercially reasonable efforts to permit the Notes to be eligible for clearance and settlement through the facilities of DTC.

(r) *Regulation M.* Neither the Operating Partnership nor any Affiliate of the Operating Partnership will take any action prohibited by Regulation M under the 1934 Act in connection with the distribution of the Notes contemplated hereby.

#### SECTION 4 Payment of Expenses.

(a) *Expenses.* The Operating Partnership shall pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the

Underwriters of this Agreement, any Agreement between the Underwriters, any Indenture and such other documents as may be required in connection with the offering, purchase, sale and delivery of the Notes, (iii) the preparation, issuance, authentication and delivery of the Notes, or any certificates for the Notes to the Underwriters, including any transfer taxes, any stamp or other duties payable upon the sale, issuance and delivery of the Notes to the Underwriters and any charges of DTC in connection herewith, (iv) the fees and disbursements of the Operating Partnership's counsel, accountants and other advisors or agents (including transfer agents and registrars), and their respective counsel, (v) the qualification of the Notes under state securities and real estate syndication laws in accordance with the provisions of Section 3(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation, printing and delivery of a blue-sky survey, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Permitted Free Writing Prospectus and the Prospectus (including financial statements and any schedules or exhibits and any document incorporated by reference) and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (vii) the fees charged by nationally recognized statistical rating organizations for the rating of the Notes, if applicable, (viii) fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee, (ix) the costs and expenses of the Operating Partnership relating to investor presentations on any "road show" undertaken in connection with the marketing of the Notes, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Operating Partnership and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show, and (x) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Notes made by the Underwriters caused by a breach of the representation contained in Section 1(a)(4).

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a)(i) or Section 9(a)(iii) (with respect to the Operating Partnership's securities), the Operating Partnership shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

#### SECTION 5 Conditions of Underwriters' Obligations.

The obligations of the Underwriters are subject to the accuracy of the representations and warranties of the Operating Partnership contained in Section 1 hereof or in certificates of any officer or authorized representative of the Operating Partnership or any other Simon Entity delivered pursuant to the provisions hereof, to the performance by the Operating Partnership of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Filing of Prospectus; Payment of Filing Fee.* The Registration Statement has become effective and at Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the

part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus supplement containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B). The Final Term Sheets shall have been filed in accordance with Section 3(k). The Operating Partnership shall have paid the required Commission filing fees relating to the Notes within the time period required by Rule 456(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinions of Counsel for Operating Partnership.* At the Closing Time, the Underwriters shall have received the favorable opinions, dated as of the Closing Time, of Sidley Austin LLP, special counsel for the Operating Partnership, and Steven E. Fivel, the General Counsel of the Operating Partnership, or such other counsel as is designated by the Operating Partnership, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the Underwriters. Such opinions shall address such of the items set forth in Exhibits A-1 and A-2.

(c) *Opinion of Counsel for Underwriters.* At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Latham & Watkins LLP, counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the Underwriters, with respect to those matters requested by the Underwriters. In giving such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the federal securities law of the United States, the Delaware General Corporation Law and the Delaware Revised Uniform Limited Partnership Act, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers or authorized representatives of the Operating Partnership and the other Simon Entities and certificates of public officials.

(d) *Officers' Certificate.* At the Closing Time, there shall not have been, since the date of this Agreement or since the respective dates as of which information is given in the Prospectus or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Simon Entities considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chief Executive Officer, President or a Vice President and of the Chief Financial Officer or Chief Accounting Officer of the Company, as the sole general partner of the Operating Partnership, dated as of the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1 hereof are true and correct, in all material respects, with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Operating Partnership has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, (iv) no stop order suspending the



effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to their knowledge, contemplated by the Commission, (v) no order suspending the sale of the Notes in any jurisdiction has been issued and no proceedings for that purpose have been initiated or threatened by the state securities authority of any jurisdiction; (vi) none of the Registration Statement, the General Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (vii) none of the events listed in Sections 9(a)(iii) (x) shall have occurred.

(e) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from Ernst & Young LLP a letter, dated such date, in form and substance satisfactory to the Representatives and counsel to the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters as set forth in AU Section 634 of the AICPA Professional Standards with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) *Bring-down Comfort Letter.* At the Closing Time, the Underwriters shall have received from Ernst & Young LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) *Maintenance of Rating.* At the Closing Time, the Specified Rating Agencies shall have provided ratings on the Notes of at least the respective expected credit ratings specified in the applicable Final Term Sheet, and the Operating Partnership shall have delivered to the Representatives a letter dated the Closing Time, from each Specified Rating Agency, or other evidence satisfactory to the Underwriters, confirming that the Notes have such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in, or withdrawal of, the rating assigned to the Notes or any of the Operating Partnership's other debt securities by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the 1934 Act, and no such securities rating agency shall have publicly announced that it has under surveillance or review its rating of the Notes or any of the Operating Partnership's other debt securities, which does not indicate affirmation or improvement in the rating.

(h) *Additional Documents.* At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Notes as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Operating Partnership in connection with the issuance and sale of the Notes as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(i) *Termination of this Agreement.* If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated

by the Representatives by notice to the Operating Partnership at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4, and except that Sections 1, 6, 7, 8, 13 and 14 shall survive any such termination and remain in full force and effect.

SECTION 6 Indemnification.

(a) *Indemnification of Underwriters.* The Operating Partnership agrees to indemnify and hold harmless each Underwriter, its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and their respective officers, directors, members, Affiliates and employees as follows:

(1) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the roadshow materials relating to the offer of the Notes, any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(2) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; *provided*, that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Operating Partnership; and

(3) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriters), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (1) or (2) above;

*provided, however*, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Operating Partnership by any Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto) or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto),

it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in Section 6(b) hereof.

(b) *Indemnification of Operating Partnership, Company and Company's Directors and Officers.* Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Operating Partnership, the Company, each of the Company's directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Operating Partnership or the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Operating Partnership by such Underwriter through the Representatives expressly for use therein. The Operating Partnership hereby acknowledges that the only information that the Underwriters have furnished to the Operating Partnership expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in (i) the names of the Underwriters contained on the cover page and on the back page of the Prospectus and in the table under the caption "Underwriting" in the Prospectus, (ii) the first paragraph under the caption "Underwriting—Commissions and Discounts" in the Prospectus, (iii) the third sentence of the first paragraph under the caption "Underwriting—New Issues of Notes" in the Prospectus, (iv) the first and second paragraphs under the caption "Underwriting—Price Stabilization and Short Positions" in the Prospectus and (v) the last two sentences of the third paragraph under the caption "Underwriting—Price Stabilization and Short Positions" in the Prospectus.

(c) *Actions Against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Operating Partnership. An indemnifying party may participate at its own expense in the defense of any such action; *provided, however,* that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which

indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement Without Consent If Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel in accordance with the provisions hereof, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(2) effected without its written consent if (i) such settlement is entered into in good faith by the indemnified party more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

#### SECTION 7 Contribution.

If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Operating Partnership, on the one hand, and the Underwriters, on the other hand, from the offering of the Notes of the applicable series pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Operating Partnership, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Operating Partnership, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Notes of the applicable series pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Notes (before deducting expenses) received by the Operating Partnership and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of such Notes as set forth on the cover of the Prospectus.

The relative fault of the Operating Partnership, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Operating Partnership or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes of the applicable series underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's officers, directors, members, Affiliates, employees and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Operating Partnership or the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Operating Partnership. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the aggregate principal amount of Notes of the applicable series set forth opposite their respective names in **Schedule 1** hereto and not joint.

SECTION 8     Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Operating Partnership or the Company or authorized representatives of each of the Operating Partnership or the Company submitted pursuant hereto or thereto shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Operating Partnership or the Company, and (ii) delivery of and payment for the Notes.

SECTION 9     Termination.

(a)     *Termination; General.* The Representatives may terminate this Agreement, by notice to the Operating Partnership, at any time at or prior to the Closing Time (i) if there has been, since the time of execution of this Agreement or since the earlier of the respective dates as

of which information is given in the Registration Statement, the Prospectus or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Operating Partnership and the other Simon Entities considered as one enterprise, whether or not arising in the ordinary course of business, the effect of which is such as to make it, in the reasonable judgment of the Underwriters, impracticable or inadvisable to proceed with the offering or delivery of the Notes as contemplated in the Registration Statement, the Prospectus or the General Disclosure Package, or (ii) if there has occurred (A) any material adverse change in the financial markets in the United States or the international financial markets, (B) any outbreak of hostilities or escalation thereof or other calamity or crisis, (C) a declaration by the United States of a national emergency or war, or (D) any change or development involving a prospective change in national or international political, financial, or economic conditions, in each case, the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Notes or to enforce contracts for the sale of the Notes, or (iii) (x) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange (the "NYSE"), or (y) if trading generally on the NYSE, the Nasdaq Global Market or the NYSE Amex Equities or in the over-the-counter market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, FINRA or any other governmental authority, or (iv) if a banking moratorium has been declared by either Federal, New York, or Delaware authorities, or (v) a material disruption in commercial banking or securities settlement or clearance services in the United States has occurred, or (vi) if the rating assigned by any nationally recognized statistical rating organization to any debt securities of the Operating Partnership as of the date hereof shall have been downgraded, or withdrawn, since such date or if any such rating organization shall have publicly announced that it has placed any series of debt securities of the Operating Partnership under surveillance or review as to the rating of such debt securities or any of the Operating Partnership's other securities, which does not indicate affirmation or improvement in the rating.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and *provided, further*, that Sections 1, 6, 7, 8, 9, 13 and 14 hereof shall survive such termination and remain in full force and effect.

#### SECTION 10 Default by One or More of the Underwriters.

If one or more of the Underwriters shall fail at the Closing Time to purchase the Notes which it is, or they are, obligated to purchase under this Agreement (the "Defaulted Notes"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters or any other underwriter(s) to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Notes does not exceed 10% of the aggregate principal amount of the Notes to be purchased hereunder, each non-defaulting Underwriter shall be obligated, severally and not jointly, to purchase the full amount

thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Notes exceeds 10% of the aggregate principal amount of the Notes to be purchased hereunder, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Operating Partnership shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the preliminary prospectus or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

#### SECTION 11 Notices.

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives: BofA Securities, Inc., 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, Fax: (646) 855-5958, Attention: High Grade Debt Capital Markets Transaction Management/Legal; Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Fax: (646) 291-1469, Attention: General Counsel; and Mizuho Securities USA LLC, 320 Park Avenue — 12th Floor, New York, NY 10022, Attn: Debt Capital Markets, Fax: 212-205-7812, and to Latham & Watkins LLP, 355 South Grand Avenue, Los Angeles, California 90071-1560, attention of Julian T.H. Kleindorfer, Esq. and Lewis W. Kneib, Esq.; and notices to the Simon Entities shall be directed to any of them at 225 West Washington Street, Indianapolis, Indiana 46204, attention of Mr. David Simon and Mr. Steven E. Fivel.

#### SECTION 12 Parties.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Operating Partnership, the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives and the Company, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13 GOVERNING LAW AND TIME.

**THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SAID STATE. TIME SHALL BE OF THE ESSENCE TO THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME. THE OPERATING PARTNERSHIP AND THE UNDERWRITERS HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) WITH RESPECT TO THIS AGREEMENT.**

SECTION 14 No Advisory or Fiduciary Relationship.

The Operating Partnership acknowledges and agrees that (a) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the public offering price of the Notes of each series and any related discounts and commissions, is an arm's-length commercial transaction between the Operating Partnership, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Operating Partnership or the Company, or its stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Operating Partnership or the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Operating Partnership or the Company on other matters) and no Underwriter has any obligation to the Operating Partnership or the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Operating Partnership and the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Operating Partnership and the Company have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Furthermore, the Operating Partnership agrees that it is solely responsible for making its own judgments in connection with the offering of the Notes (irrespective of whether any of the Underwriters has advised or is currently advising the Operating Partnership or the Company on related or other matters).

SECTION 15 Recognition of the U.S. Special Resolution Regimes.

In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default



Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 15, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 16 Integration.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Operating Partnership and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 17 Effect of Headings.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

*[Signature Page Follows]*

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Operating Partnership a counterpart hereof, whereupon this Agreement, along with all counterparts, shall become a binding agreement among the Underwriters and the Operating Partnership in accordance with its terms.

Very truly yours,

**SIMON PROPERTY GROUP, L.P.**

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

By: /s/ Brian J. McDade  
Name: Brian J. McDade  
Title: Executive Vice President, Chief Financial Officer and Treasurer

[Signature Page to Underwriting Agreement]

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**CONFIRMED AND ACCEPTED,**  
as of the date first above written:

**BofA SECURITIES, INC.**

By: /s/ Chris Porter  
Name: Chris Porter  
Title: Managing Director

**CITIGROUP GLOBAL MARKETS INC.**

By: /s/ Adam D. Bordner  
Name: Adam D. Bordner  
Title: Director

**MIZUHO SECURITIES USA LLC**

By: /s/ Robert C. Fahrbach  
Name: Robert C. Fahrbach  
Title: Managing Director

On behalf of themselves and the other several Underwriters

[Signature Page to Underwriting Agreement]

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**SCHEDULE 1**

**Underwriters and Principal Amount of Notes**

<b>Underwriter</b>	<b>Principal Amount of 2024 Notes</b>	<b>Principal Amount of 2029 Notes</b>	<b>Principal Amount of 2049 Notes</b>
BofA Securities, Inc.	90,000,000	112,500,000	112,500,000
Citigroup Global Markets Inc.	90,000,000	112,500,000	112,500,000
Mizuho Securities USA LLC	90,000,000	112,500,000	112,500,000
Barclays Capital Inc.	70,000,000	87,500,000	87,500,000
BBVA Securities Inc.	70,000,000	87,500,000	87,500,000
Credit Suisse Securities (USA) LLC	70,000,000	87,500,000	87,500,000
Deutsche Bank Securities Inc.	70,000,000	87,500,000	87,500,000
Morgan Stanley & Co. LLC	70,000,000	87,500,000	87,500,000
Santander Investment Securities Inc.	70,000,000	87,500,000	87,500,000
SG Americas Securities, LLC	70,000,000	87,500,000	87,500,000
SunTrust Robinson Humphrey, Inc.	70,000,000	87,500,000	87,500,000
Wells Fargo Securities, LLC	70,000,000	87,500,000	87,500,000
ING Financial Markets LLC	25,000,000	31,250,000	31,250,000
MUFG Securities Americas Inc.	25,000,000	31,250,000	31,250,000
Regions Securities LLC	25,000,000	31,250,000	31,250,000
Samuel A. Ramirez & Company, Inc.	25,000,000	31,250,000	31,250,000
	<u>\$ 1,000,000,000</u>	<u>\$ 1,250,000,000</u>	<u>\$ 1,250,000,000</u>

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**SCHEDULE 2**

**Issuer General Use Free Writing Prospectuses**

The Final Term Sheets specified in Section 3(k) and substantially in the form of Schedules 4A, 4B and 4C.

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**SCHEDULE 3**

**Purchase Price of the Notes**

The purchase price to be paid by the Underwriters for the 2024 Notes shall be 99.551% of the principal amount of the 2024 Notes. The purchase price to be paid by the Underwriters for the 2029 Notes shall be 98.480% of the principal amount of the 2029 Notes. The purchase price to be paid by the Underwriters for the 2049 Notes shall be 98.726% of the principal amount of the 2049 Notes.

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**SCHEDULE 4A**

Dated September 4, 2019  
Registration Statement No. 333-223199-01  
Relating to  
Preliminary Prospectus Supplement Dated September 4, 2019 and  
Prospectus dated February 23, 2018

**\$1,000,000,000 2.000% NOTES DUE 2024**

Issuer:	Simon Property Group, L.P.
Legal Format:	SEC Registered
Size:	\$1,000,000,000
Maturity Date:	September 13, 2024
Coupon (Interest Rate):	2.000% per annum
Interest Payment Dates:	March 13 and September 13, commencing March 13, 2020
Benchmark Treasury:	1.250% due August 31, 2024
Benchmark Treasury Price and Yield:	99-21; 1.321%
Spread to Benchmark Treasury:	+70 basis points
Yield to Maturity:	2.021%
Initial Price to Public:	99.901% plus accrued interest from September 13, 2019 if settlement occurs after that date
Redemption Provision:	Make-whole call prior to June 13, 2024 based on U.S. Treasury +12.5 basis points or at par on or after June 13, 2024
Settlement Date:	T+7; September 13, 2019
CUSIP / ISIN:	828807 DG9 / US828807DG99
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Mizuho Securities USA LLC Barclays Capital Inc. BBVA Securities Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC Santander Investment Securities Inc. SG Americas Securities, LLC SunTrust Robinson Humphrey, Inc. Wells Fargo Securities, LLC
Co-Managers:	ING Financial Markets LLC MUFG Securities Americas Inc. Regions Securities LLC Samuel A. Ramirez & Company, Inc.

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Use of Proceeds:

The Issuer intends to use the net proceeds of the offering to:

- fund the early redemption in the fourth quarter, together with the applicable make-whole premium, of:
  - 50% of its 2.375% notes due October 2, 2020 with an aggregate principal amount of €750 million (approximate USD equivalent of \$852.8 million, as of June 30, 2019),
  - 100% of its 4.375% notes due March 1, 2021 with an aggregate principal amount of \$900 million,
  - 100% of its 4.125% notes due December 1, 2021 with an aggregate principal amount of \$700 million, and
  - 100% of its 3.375% notes due March 15, 2022 with an aggregate principal amount of \$600 million;
- repay a portion of the indebtedness outstanding under its global unsecured commercial paper note program; and
- use any remaining net proceeds for general business purposes.

In connection with the optional redemptions referenced above, a one-time charge of approximately \$118 million, or approximately \$0.33 per share, to Net Income and Funds From Operations is expected to be recorded in the fourth quarter of 2019.

The Issuer has concurrently priced (x) \$1,250,000,000 aggregate principal amount of 2.450% senior unsecured notes due 2029 and (y) \$1,250,000,000 aggregate principal amount of 3.250% senior unsecured notes due 2049.

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

**The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you make a decision to invest, you should read the prospectus in that registration statement and the related preliminary prospectus supplement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related preliminary prospectus supplement if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Mizuho Securities USA LLC toll-free at 1-866-271-7403.**

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**SCHEDULE 4B**

Dated September 4, 2019  
Registration Statement No. 333-223199-01  
Relating to  
Preliminary Prospectus Supplement Dated September 4, 2019 and  
Prospectus dated February 23, 2018

**\$1,250,000,000 2.450% NOTES DUE 2029**

Issuer:	Simon Property Group, L.P.
Legal Format:	SEC Registered
Size:	\$1,250,000,000
Maturity Date:	September 13, 2029
Coupon (Interest Rate):	2.450% per annum
Interest Payment Dates:	March 13 and September 13, commencing March 13, 2020
Benchmark Treasury:	1.625% due August 15, 2029
Benchmark Treasury Price and Yield:	101-13; 1.472%
Spread to Benchmark Treasury:	+110 basis points
Yield to Maturity:	2.572%
Initial Price to Public:	98.930% plus accrued interest from September 13, 2019 if settlement occurs after that date
Redemption Provision:	Make-whole call prior to June 13, 2029 based on U.S. Treasury +20 basis points or at par on or after June 13, 2029
Settlement Date:	T+7; September 13, 2019
CUSIP / ISIN:	828807 DF1 / US828807DF17
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Mizuho Securities USA LLC Barclays Capital Inc. BBVA Securities Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC Santander Investment Securities Inc. SG Americas Securities, LLC SunTrust Robinson Humphrey, Inc. Wells Fargo Securities, LLC
Co-Managers:	ING Financial Markets LLC MUFG Securities Americas Inc. Regions Securities LLC Samuel A. Ramirez & Company, Inc.

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Use of Proceeds:

The Issuer intends to use the net proceeds of the offering to:

- fund the early redemption in the fourth quarter, together with the applicable make-whole premium, of:
  - 50% of its 2.375% notes due October 2, 2020 with an aggregate principal amount of €750 million (approximate USD equivalent of \$852.8 million, as of June 30, 2019),
  - 100% of its 4.375% notes due March 1, 2021 with an aggregate principal amount of \$900 million,
  - 100% of its 4.125% notes due December 1, 2021 with an aggregate principal amount of \$700 million, and
  - 100% of its 3.375% notes due March 15, 2022 with an aggregate principal amount of \$600 million;
- repay a portion of the indebtedness outstanding under its global unsecured commercial paper note program; and
- use any remaining net proceeds for general business purposes.

In connection with the optional redemptions referenced above, a one-time charge of approximately \$118 million, or approximately \$0.33 per share, to Net Income and Funds From Operations is expected to be recorded in the fourth quarter of 2019.

The Issuer has concurrently priced (x) \$1,000,000,000 aggregate principal amount of 2.000% senior unsecured notes due 2024 and (y) \$1,250,000,000 aggregate principal amount of 3.250% senior unsecured notes due 2049.

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

**The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you make a decision to invest, you should read the prospectus in that registration statement and the related preliminary prospectus supplement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related preliminary prospectus supplement if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Mizuho Securities USA LLC toll-free at 1-866-271-7403.**

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SCHEDULE 4C



Dated September 4, 2019  
Registration Statement No. 333-223199-01  
Relating to  
Preliminary Prospectus Supplement Dated September 4, 2019 and  
Prospectus dated February 23, 2018

**\$1,250,000,000 3.250% NOTES DUE 2049**

Issuer:	Simon Property Group, L.P.
Legal Format:	SEC Registered
Size:	\$1,250,000,000
Maturity Date:	September 13, 2049
Coupon (Interest Rate):	3.250% per annum
Interest Payment Dates:	March 13 and September 13, commencing March 13, 2020
Benchmark Treasury:	2.875% due May 15, 2049
Benchmark Treasury Price and Yield:	120-08; 1.971%
Spread to Benchmark Treasury:	+130 basis points
Yield to Maturity:	3.271%
Initial Price to Public:	99.601% plus accrued interest from September 13, 2019 if settlement occurs after that date
Redemption Provision:	Make-whole call prior to March 13, 2049 based on U.S. Treasury +20 basis points or at par on or after March 13, 2049
Settlement Date:	T+7; September 13, 2019
CUSIP / ISIN:	828807 DH7 / US828807DH72
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Mizuho Securities USA LLC Barclays Capital Inc. BBVA Securities Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC Santander Investment Securities Inc. SG Americas Securities, LLC SunTrust Robinson Humphrey, Inc. Wells Fargo Securities, LLC
Co-Managers:	ING Financial Markets LLC MUFG Securities Americas Inc. Regions Securities LLC Samuel A. Ramirez & Company, Inc.

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Use of Proceeds:

The Issuer intends to use the net proceeds of the offering to:

- fund the early redemption in the fourth quarter, together with the applicable make-whole premium, of:
  - 50% of its 2.375% notes due October 2, 2020 with an aggregate principal amount of €750 million (approximate USD equivalent of \$852.8 million, as of June 30, 2019),
  - 100% of its 4.375% notes due March 1, 2021 with an aggregate principal amount of \$900 million,
  - 100% of its 4.125% notes due December 1, 2021 with an aggregate principal amount of \$700 million, and
  - 100% of its 3.375% notes due March 15, 2022 with an aggregate principal amount of \$600 million;
- repay a portion of the indebtedness outstanding under its global unsecured commercial paper note program; and
- use any remaining net proceeds for general business purposes.

In connection with the optional redemptions referenced above, a one-time charge of approximately \$118 million, or approximately \$0.33 per share, to Net Income and Funds From Operations is expected to be recorded in the fourth quarter of 2019.

The Issuer has concurrently priced (x) \$1,000,000,000 aggregate principal amount of 2.000% senior unsecured notes due 2024 and (y) \$1,250,000,000 aggregate principal amount of 2.450% senior unsecured notes due 2029.

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

**The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you make a decision to invest, you should read the prospectus in that registration statement and the related preliminary prospectus supplement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related preliminary prospectus supplement if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Mizuho Securities USA LLC toll-free at 1-866-271-7403.**

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FORM OF OPINION OF SPECIAL COUNSEL  
FOR THE COMPANY AND THE OPERATING PARTNERSHIP  
TO BE DELIVERED PURSUANT TO SECTION 5(b)

A-1-1

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FORM OF OPINION OF THE OPERATING PARTNERSHIP'S GENERAL COUNSEL  
TO BE DELIVERED PURSUANT TO  
SECTION 5(b)

A-2-1

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**SIMON PROPERTY GROUP, L.P.**

**ISSUER**

**TO**

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

**TRUSTEE**

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**THIRTY-EIGHTH SUPPLEMENTAL INDENTURE**

**DATED AS OF SEPTEMBER 13, 2019**

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**\$1,000,000,000 2.000% NOTES due 2024**

**\$1,250,000,000 2.450% NOTES due 2029**

**\$1,250,000,000 3.250% NOTES due 2049**

**SUPPLEMENT TO INDENTURE,  
DATED AS OF NOVEMBER 26, 1996,  
BETWEEN  
SIMON PROPERTY GROUP, L.P.**

**AND**

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

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**THIRTY-EIGHTH SUPPLEMENTAL INDENTURE**, dated as of September 13, 2019 (the “Thirty-Eighth Supplemental Indenture”), between SIMON PROPERTY GROUP, L.P. (formerly known as Simon DeBartolo Group, L.P.), a Delaware limited partnership (the “Issuer” or the “Operating Partnership”), having its principal offices at 225 West Washington Street, Indianapolis, Indiana 46204, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor to The Chase Manhattan Bank), a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”), having its Corporate Trust Office at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602.

#### **RECITALS**

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

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

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

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

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

Simon Property Group, L.P. 2.000% Notes due 2024 (the “2024 Notes”) initially in an aggregate principal amount of \$1,000,000,000;

Simon Property Group, L.P. 2.450% Notes due 2029 (the “2029 Notes”) initially in an aggregate principal amount of \$1,250,000,000; and

Simon Property Group, L.P. 3.250% Notes due 2049 (the “2049 Notes,” and together with the 2024 Notes and the 2029 Notes, the “Notes”) initially in an aggregate principal amount of \$1,250,000,000;

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

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

**NOW, THEREFORE, IT IS AGREED:**

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## ARTICLE I

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

SECTION 1.01. Definitions. Capitalized terms used in this Thirty-Eighth Supplemental Indenture and not otherwise defined shall have the meanings ascribed to them in the Original Indenture. Certain terms, used principally in Article II of this Thirty-Eighth Supplemental Indenture, are defined in that Article. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms defined:

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

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

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

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

“**2029 Interest Payment Date**” has the meaning set forth in Section 1.05(c).

“**2029 Notes**” has the meaning set forth in the Recitals hereto.

“**2029 Redemption Price**” has the meaning set forth in Section 1.05(d).

“**2029 Regular Record Date**” has the meaning set forth in Section 1.05(c).

“**2049 Interest Payment Date**” has the meaning set forth in Section 1.06(c).

“**2049 Notes**” has the meaning set forth in the Recitals hereto.

“**2049 Redemption Price**” has the meaning set forth in Section 1.06(d).

“**2049 Regular Record Date**” has the meaning set forth in Section 1.06(c).

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

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

“**Closing Date**” means September 13, 2019.

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

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

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

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

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

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

“**Make-Whole Amount**” means, in connection with any optional redemption or accelerated payment of any Notes, the excess, if any, of (i) the aggregate present value, as of the date of such redemption or accelerated payment, of each Dollar of principal of such Notes being redeemed or accelerated and the amount of interest, calculated by the Operating Partnership, excluding interest accrued to the date of redemption or accelerated payment, that would have been payable in respect of each such Dollar if such redemption or accelerated payment had been made on June 13, 2024, in the case of the 2024 Notes, June 13, 2029, in the case of the 2029 Notes, or March 13, 2049, in the case of the 2049 Notes, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate, determined on the third Business Day preceding the date notice of such redemption or accelerated payment is given, from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had been made on June 13, 2024, in the case of the 2024 Notes, June 13, 2029, in the case of the 2029 Notes, or March 13, 2049, in the case of the 2049 Notes, over (ii) the aggregate principal amount of such Notes being redeemed or accelerated.

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

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

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

“**Reinvestment Rate**” means, in connection with any optional redemption or accelerated payment of any Notes, the yield on treasury securities at a constant maturity corresponding to the remaining life to maturity (rounded up to the nearest month) of the principal of the Notes being redeemed or accelerated as of the date of redemption or accelerated payment (which maturity shall be deemed to be June 13, 2024, in the case of the 2024 Notes, June 13, 2029, in the case of the 2029 Notes, or March 13, 2049, in the case of the 2049 Notes) (the “Treasury Yield”), plus 0.125%, in the case of the 2024 Notes, 0.200%, in the case of the 2029 Notes, and 0.200%, in the case of the 2049 Notes, being redeemed or accelerated. For purposes hereof, (1) the Treasury Yield shall be equal to the arithmetic mean of the yields displayed for each day in the preceding calendar week published in the Statistical Release for Treasury constant maturities with a maturity equal to the remaining life to maturity of the Notes being redeemed or accelerated (assuming the 2024 Notes mature on June 13, 2024, the 2029 Notes mature on June 13, 2029 and the 2049 Notes mature on March 13, 2049) and (2) the most recent Statistical Release published prior to the date of the applicable determination will be used; provided, that if no published maturity exactly corresponds to such remaining life, then the Treasury Yield shall be interpolated or extrapolated on a straight-line basis from the arithmetic means of the yields for the next shortest and next longest published maturities, rounding each of such relevant periods to the nearest month. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury Yield in the above manner, then the Treasury Yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by the Operating Partnership.

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

“**Statistical Release**” means the statistical release designated “H.15” or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release or

successor publication is not published at the time of any required determination, then such other reasonably comparable index which shall be designated by the Operating Partnership.

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

SECTION 1.02. Creation of the Notes. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates each of the 2024 Notes, the 2029 Notes and the 2049 Notes as a separate series of its debt securities issued pursuant to the Indenture. The 2024 Notes shall be issued initially in an aggregate principal amount of \$1,000,000,000, the 2029 Notes shall be issued initially in an aggregate principal amount of \$1,250,000,000 and the 2049 Notes shall be issued initially in an aggregate principal amount of \$1,250,000,000, except, in each case, as permitted by Sections 301, 304, 305 or 306 of the Original Indenture.

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

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

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

(b) Stated Maturity. The 2024 Notes shall mature, and the unpaid principal thereon shall be payable, on September 13, 2024, subject to the provisions of the Original Indenture and Section 1.04(d) below.

(c) Interest. The rate per annum at which interest shall be payable on the 2024 Notes shall be 2.000%. Interest on the 2024 Notes shall be payable semi-annually in arrears on each March 13 and September 13, commencing on March 13, 2020 (each, a “2024 Interest Payment Date”), to the Persons in whose names the applicable 2024 Notes are registered in the Security Register applicable to the 2024 Notes at the close of business on the 15<sup>th</sup> calendar day immediately prior to the applicable 2024 Interest Payment Date regardless of whether such day is a Business Day (each, a “2024 Regular Record Date”). Interest on the 2024 Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2024 Notes shall accrue from and including September 13, 2019.

(d) Sinking Fund, Redemption or Repayment. No sinking fund shall be provided for the 2024 Notes and the 2024 Notes shall not be repayable at the option of the Holders thereof prior to their Stated Maturity. The 2024 Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the 2024

Notes being redeemed plus accrued interest thereon to but excluding the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such 2024 Notes (collectively, the “2024 Redemption Price”), all in accordance with the provisions of Article XI of the Original Indenture, as supplemented herein; provided, however, that if the 2024 Notes are redeemed on or after June 13, 2024, the 2024 Redemption Price shall not include the Make-Whole Amount.

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

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

(f) Defeasance and Covenant Defeasance. The provisions for defeasance in Section 1402 of the Original Indenture, and the provisions for covenant defeasance (which provisions shall apply, without limitation, to the covenants set forth in Article II of this Thirty-Eighth Supplemental Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2024 Notes.

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

(h) Further Issues. Notwithstanding anything to the contrary contained herein or in the Original Indenture, the Issuer may, from time to time, without the consent of or notice to the Holders, create and issue further debt securities under the Indenture having the same terms and conditions as the 2024 Notes in all respects, except for issue date, issue price and, to the extent applicable, first payment of interest. Additional debt securities issued in this manner shall be consolidated with and shall form a single series with the previously outstanding 2024 Notes, *provided, however*, that the issuance of such additional debt securities will not be so consolidated for United States federal income tax purposes unless such issuance constitutes a “qualified reopening” within the meaning of the Code, and the Treasury regulations promulgated thereunder. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such additional debt securities.

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

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

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

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

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

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

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

SECTION 1.05. Terms and Conditions of the 2029 Notes. The 2029 Notes shall be governed by all the terms and conditions of the Indenture. In particular, the following provisions shall be terms of the 2029 Notes:

(a) Title and Aggregate Principal Amount. The title of the 2029 Notes shall be as specified in the Recitals; and the aggregate principal amount of the 2029 Notes shall be as specified in Section 1.02 of this Thirty-Eighth Supplemental Indenture, except as permitted by Sections 301, 304, 305 or 306 of the Original Indenture.

(b) Stated Maturity. The 2029 Notes shall mature, and the unpaid principal thereon shall be payable, on September 13, 2029, subject to the provisions of the Original Indenture and Section 1.05(d) below.

(c) Interest. The rate per annum at which interest shall be payable on the 2029 Notes shall be 2.450%. Interest on the 2029 Notes shall be payable semi-annually in arrears on each March 13 and September 13, commencing on March 13, 2020 (each, a “2029 Interest Payment Date”), to the Persons in whose names the applicable 2029 Notes are registered in the Security Register applicable to the 2029 Notes at the close of business on the 15<sup>th</sup> calendar day immediately prior to the applicable 2029 Interest Payment Date regardless of whether such day is a Business Day (each, a “2029 Regular Record Date”). Interest on the 2029 Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2029 Notes shall accrue from and including September 13, 2019.

(d) Sinking Fund, Redemption or Repayment. No sinking fund shall be provided for the 2029 Notes and the 2029 Notes shall not be repayable at the option of the Holders thereof prior to their Stated Maturity. The 2029 Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the 2029 Notes being redeemed plus accrued interest thereon to but excluding the Redemption Date and (ii) the

Make-Whole Amount, if any, with respect to such 2029 Notes (collectively, the “2029 Redemption Price”), all in accordance with the provisions of Article XI of the Original Indenture, as supplemented herein; provided, however, that if the 2029 Notes are redeemed on or after June 13, 2029, the 2029 Redemption Price shall not include the Make-Whole Amount.

If notice of redemption has been given as provided in the Original Indenture and as supplemented herein, and funds for the redemption of any 2029 Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such 2029 Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the 2029 Notes from and after the Redemption Date shall be to receive payment of the 2029 Redemption Price upon surrender of such 2029 Notes in accordance with such notice.

(e) Registration and Form. The 2029 Notes shall be issuable as Registered Securities as provided in Section 1.03 of this Thirty-Eighth Supplemental Indenture. The 2029 Notes shall be issued and may be transferred only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. All payments of principal, premium, if any, and interest in respect of the 2029 Notes shall be made by the Issuer in immediately available funds.

(f) Defeasance and Covenant Defeasance. The provisions for defeasance in Section 1402 of the Original Indenture, and the provisions for covenant defeasance (which provisions shall apply, without limitation, to the covenants set forth in Article II of this Thirty-Eighth Supplemental Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2029 Notes.

(g) Make-Whole Amount Payable Upon Acceleration. Upon any acceleration of the Stated Maturity of the 2029 Notes in accordance with Section 502 of the Original Indenture, the Make-Whole Amount on the 2029 Notes shall become immediately due and payable, subject to the terms and conditions of the Indenture.

(h) Further Issues. Notwithstanding anything to the contrary contained herein or in the Original Indenture, the Issuer may, from time to time, without the consent of or notice to the Holders, create and issue further debt securities under the Indenture having the same terms and conditions as the 2029 Notes in all respects, except for issue date, issue price and, to the extent applicable, first payment of interest. Additional debt securities issued in this manner shall be consolidated with and shall form a single series with the previously outstanding 2029 Notes, *provided, however*, that the issuance of such additional debt securities will not be so consolidated for United States federal income tax purposes unless such issuance constitutes a “qualified reopening” within the meaning of the Code, and the Treasury regulations promulgated thereunder. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such additional debt securities.

(i) Election to Redeem; Notice to the Trustee. The second sentence of Section 1102 of the Original Indenture is replaced in its entirety by the following with respect to the 2029 Notes:

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

(j) Selection by Trustee of Securities to be Redeemed. The first paragraph of Section 1103 of the Original Indenture is replaced in its entirety by the following with respect to the 2029 Notes:

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

(k) Notice of Redemption. The first paragraph of Section 1.04 of the Original Indenture is replaced in its entirety by the following with respect to the 2029 Notes:

“Notice of redemption shall be given in the manner provided in Section 1.06, not less than 15 days nor more than 45 days prior to the Redemption Date, unless a shorter period is specified by the terms of such series established pursuant to Section 3.01, to each Holder of Securities to be redeemed, but failure to give such notice in the manner herein provided to the Holder of any Security designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other such Security or portion thereof.”

(l) Other Terms and Conditions. The 2029 Notes shall have such other terms and conditions applicable to them as provided in the form thereof attached as Exhibit A.

SECTION 1.06. Terms and Conditions of the 2049 Notes. The 2049 Notes shall be governed by all the terms and conditions of the Indenture. In particular, the following provisions shall be terms of the 2049 Notes:

(a) Title and Aggregate Principal Amount. The title of the 2049 Notes shall be as specified in the Recitals; and the aggregate principal amount of the 2049 Notes shall be as specified in Section 1.02 of this Thirty-Eighth Supplemental Indenture, except as permitted by Sections 3.01, 3.04, 3.05 or 3.06 of the Original Indenture.

(b) Stated Maturity. The 2049 Notes shall mature, and the unpaid principal thereon shall be payable, on September 13, 2049, subject to the provisions of the Original Indenture and Section 1.06(d) below.

(c) Interest. The rate per annum at which interest shall be payable on the 2049 Notes shall be 3.250%. Interest on the 2049 Notes shall be payable semi-annually in arrears on each March 13 and September 13, commencing on March 13, 2020 (each, a “2049 Interest Payment Date”), to the Persons in whose names the applicable 2049 Notes are registered in the Security Register applicable to the 2049 Notes at the close of business on the 15<sup>th</sup> calendar day immediately prior to the applicable 2049 Interest Payment Date regardless of whether such day is a Business Day (each, a “2049 Regular Record Date”). Interest on the 2049 Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2049 Notes shall accrue from and including September 13, 2019.

(d) Sinking Fund, Redemption or Repayment. No sinking fund shall be provided for the 2049 Notes and the 2049 Notes shall not be repayable at the option of the Holders thereof prior to their Stated Maturity. The 2049 Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the 2049 Notes being redeemed plus accrued interest thereon to but excluding the Redemption Date and (ii) the



Make-Whole Amount, if any, with respect to such 2049 Notes (collectively, the “2049 Redemption Price”), all in accordance with the provisions of Article XI of the Original Indenture, as supplemented herein; provided, however, that if the 2049 Notes are redeemed on or after March 13, 2049, the 2049 Redemption Price shall not include the Make-Whole Amount.

If notice of redemption has been given as provided in the Original Indenture and as supplemented herein, and funds for the redemption of any 2049 Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such 2049 Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the 2049 Notes from and after the Redemption Date shall be to receive payment of the 2049 Redemption Price upon surrender of such 2049 Notes in accordance with such notice.

(e) Registration and Form. The 2049 Notes shall be issuable as Registered Securities as provided in Section 1.03 of this Thirty-Eighth Supplemental Indenture. The 2049 Notes shall be issued and may be transferred only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. All payments of principal, premium, if any, and interest in respect of the 2049 Notes shall be made by the Issuer in immediately available funds.

(f) Defeasance and Covenant Defeasance. The provisions for defeasance in Section 1402 of the Original Indenture, and the provisions for covenant defeasance (which provisions shall apply, without limitation, to the covenants set forth in Article II of this Thirty-Eighth Supplemental Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2049 Notes.

(g) Make-Whole Amount Payable Upon Acceleration. Upon any acceleration of the Stated Maturity of the 2049 Notes in accordance with Section 502 of the Original Indenture, the Make-Whole Amount on the 2049 Notes shall become immediately due and payable, subject to the terms and conditions of the Indenture.

(h) Further Issues. Notwithstanding anything to the contrary contained herein or in the Original Indenture, the Issuer may, from time to time, without the consent of or notice to the Holders, create and issue further debt securities under the Indenture having the same terms and conditions as the 2049 Notes in all respects, except for issue date, issue price and, to the extent applicable, first payment of interest. Additional debt securities issued in this manner shall be consolidated with and shall form a single series with the previously outstanding 2049 Notes, *provided, however*, that the issuance of such additional debt securities will not be so consolidated for United States federal income tax purposes unless such issuance constitutes a “qualified reopening” within the meaning of the Code, and the Treasury regulations promulgated thereunder. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such additional debt securities.

(i) Election to Redeem; Notice to the Trustee. The second sentence of Section 1102 of the Original Indenture is replaced in its entirety by the following with respect to the 2049 Notes:

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

(j) Selection by Trustee of Securities to be Redeemed. The first paragraph of Section 1103 of the Original Indenture is replaced in its entirety by the following with respect to the 2049 Notes:

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

(k) Notice of Redemption. The first paragraph of Section 1104 of the Original Indenture is replaced in its entirety by the following with respect to the 2049 Notes:

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

(l) Other Terms and Conditions. The 2049 Notes shall have such other terms and conditions applicable to them as provided in the form thereof attached as Exhibit A.

## ARTICLE II

### COVENANTS; EVENTS AND NOTICE OF DEFAULT; SUPPLEMENTAL INDENTURES

SECTION 2.01. Covenants for Benefit of Holders of Notes. In addition to the covenants set forth in Article X of the Original Indenture, there are established pursuant to Section 901(2) of the Original Indenture the following covenants for the benefit of the Holders of the Notes of each series and to which such Notes shall be subject.

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

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

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

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

SECTION 2.02. Provision of Financial Information. For the purposes of the Notes of each series, Section 1010 of the Original Indenture is hereby amended by adding the following as the third paragraph of such section:

“The availability of the foregoing materials on the Commission’s website or on the Issuer’s website shall be deemed to satisfy the foregoing delivery obligations. The Trustee shall have no obligation to determine if and when the Issuer’s Financial Statements or reports are publicly available and accessible electronically.”

SECTION 2.03. Definitions. As used herein:

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

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

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

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

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

“**Debt**” means the Operating Partnership’s Pro Rata Share of the aggregate principal amount of indebtedness in respect of (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, as determined in accordance with generally accepted accounting principles, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Operating Partnership or any Subsidiary directly, or indirectly through unconsolidated joint ventures, as determined in accordance with generally accepted accounting principles, (iii) reimbursement obligations in connection with any letters of credit actually issued and called and (iv) any lease of property by the Operating Partnership or any Subsidiary as lessee which is reflected in the Operating Partnership’s balance sheet as a financing lease, in accordance with generally accepted accounting principles; provided, that Debt also includes, to the extent not otherwise included, any obligation by the Operating Partnership or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise, items of indebtedness of another Person (other than the Operating Partnership or any Subsidiary) described in clauses (i) through (iv) above (or, in the case of any such obligation made jointly with another Person, the Operating Partnership’s or Subsidiary’s allocable portion of such obligation based on its ownership interest in the

related real estate assets); and provided, further, that Debt excludes (a) Intercompany Debt (as defined below) and (b) in the case of clause (iv) above, operating lease liabilities on the Operating Partnership's balance sheet in accordance with generally accepted accounting principles.

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

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

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

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

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

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

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

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

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

SECTION 2.04. Events of Default. For the purposes of the Notes of each series, Section 501 of the Original Indenture is hereby amended by, supplemented with, and where inconsistent replaced by, the following provisions:

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

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

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

“(5) a default under any evidence of recourse indebtedness of the Issuer, or under any mortgage, indenture or other instrument of the Issuer (including a default with respect to Securities of any series other than that series) under which there may be issued or by which there may be secured any recourse indebtedness of the Issuer (or of any Subsidiary, the repayment of which the Issuer has guaranteed or for which the Issuer is directly responsible or liable as obligor or guarantor), whether such indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay an aggregate principal amount exceeding \$50,000,000 of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and shall have resulted in such indebtedness in an aggregate principal amount exceeding \$50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 30 days after there shall have been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default and requiring the Issuer to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a “Notice of Default” hereunder; or”

SECTION 2.05. Notice of Defaults. For the purposes of the Notes of each series, Section 601 of the Original Indenture is hereby replaced in its entirety by the following provision:

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

Holders shall be given until at least 90 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the Securities of such series.”

SECTION 2.06. Supplemental Indentures Without Consent of Holders. For the purposes of the Notes of each series, Section 901 of the Original Indenture is hereby amended by adding the following as Section 901(11):

“to conform the terms of this Indenture or the Securities of a series or any Coupons to the description thereof contained in any prospectus, prospectus supplement or other offering document relating to the offer and sale of such Securities, as evidenced by an Officers’ Certificate.”

### ARTICLE III

#### TRANSFER AND EXCHANGE

SECTION 3.01. Transfer and Exchange.

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

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

### ARTICLE IV

#### LEGENDS

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

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

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

## ARTICLE V

### TRUSTEE

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

SECTION 5.02. Recitals of Fact; Other Matters.

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

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

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

(d) The Trustee may reasonably rely upon and comply with instructions or directions sent via unsecured facsimile or email transmission and the Trustee shall not be liable for any loss, liability or expense of any kind incurred by the Issuer or the Holders of the Notes due to the Trustee’s reasonable reliance upon and compliance with instructions or directions given by unsecured facsimile or email

transmission, provided, however, that such losses have not arisen from the negligence or willful misconduct of the Trustee.

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

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

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

\* \* \* \*



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

**SIMON PROPERTY GROUP, L.P.**

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

By: /s/ Brian J. McDade

Name: Brian J. McDade

Title: Executive Vice President — Chief  
Financial Officer and Treasurer

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

By: /s/ Robert W. Hardy

Name: Robert W. Hardy

Title: Vice President

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FORM OF GLOBAL NOTE

[FACE OF GLOBAL NOTE]

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

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

REGISTERED

NO. [ ]

CUSIP NO. [828807 DG9 / 828807 DF1 / 828807 DH7]

ISIN NO. [US828807DG99 / US828807DF17 / US828807DH72]

REGISTERED

PRINCIPAL AMOUNT

\$[ ]

**SIMON PROPERTY GROUP, L.P.**

**[2.000/2.450/3.250]% Note due [2024/2029/2049]**

Simon Property Group, L.P., a Delaware limited partnership (the “Issuer,” which term includes any successor under the Indenture (as defined below)), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal amount of [PRINCIPAL AMOUNT IN WORDS] dollars on September 13, [2024]/[2029]/[2049] (the “Maturity Date”), unless earlier redeemed as described on the reverse hereof, and to pay interest on the outstanding principal amount hereof from and including September 13, 2019, semi-annually in arrears on March 13 and September 13 of each year (each, an “Interest Payment Date”), commencing on March 13, 2020, at the rate of [2.000/2.450/3.250]% per annum, until payment of said principal amount has been made or duly provided for.

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

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

Interest payable on this Note on any Interest Payment Date or, if applicable, on the date of redemption shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including September 13, 2019, in the case of the initial period) to but excluding the applicable Interest Payment Date or date of redemption, as the case may be. If any date for the payment of principal of, or premium, if any, interest on, or any other amount with respect to, this Note (each, a "Payment Date") falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after such Payment Date to such next succeeding Business Day. "Business Day" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

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

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

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

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

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

Dated: September 13, 2019

**SIMON PROPERTY GROUP, L.P.**,  
as Issuer

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

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

By: \_\_\_\_\_  
Authorized Officer

[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[2.000/2.450/3.250]% Note due [2024/2029/2049]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the “Securities”), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the “Indenture”), duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirty-Eighth Supplemental Indenture, dated as of September 13, 2019, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series of debt securities under the Indenture designated as the Simon Property Group, L.P. [2.000/2.450/3.250]% Notes due [2024/2029/2049], initially limited in aggregate principal amount to [\$1,000,000,000/\$1,250,000,000/\$1,250,000,000] (the “Notes”).

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

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to but excluding the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. If the Notes are redeemed on or after [June 13, 2024/June 13, 2029/March 13, 2049], the redemption price shall not include the Make-Whole Amount. Notice of any optional redemption shall be given to Holders at their addresses, as shown in the Security Register for the Notes, not more than 45 nor less than 15 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

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

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

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

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

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

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

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

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

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

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



**ABBREVIATIONS**

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

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

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

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**ASSIGNMENT**

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

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

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

this Note and all rights thereunder and does hereby irrevocably constitute and appoint  
Trustee, with full power of substitution in the premises.

Attorney to transfer this Note on the books of the

Dated: \_\_\_\_\_

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

**FORM OF CERTIFICATED NOTE**

**[FACE OF CERTIFICATED NOTE]**

REGISTERED  
NO. [ ]

REGISTERED  
PRINCIPAL AMOUNT  
\$[ ]

**SIMON PROPERTY GROUP, L.P.**

**[2.000/2.450/3.250]% Note due [2024/2029/2049]**

Simon Property Group, L.P., a Delaware limited partnership (the “Issuer,” which term includes any successor under the Indenture (as defined below)), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal amount of [PRINCIPAL AMOUNT IN WORDS] dollars on September 13, [2024]/[2029]/[2049] (the “Maturity Date”), unless earlier redeemed as described on the reverse hereof, and to pay interest on the outstanding principal amount hereof from and including September 13, 2019, semi-annually in arrears on March 13 and September 13 of each year (each, an “Interest Payment Date”), commencing on March 13, 2020, at the rate of [2.000/2.450/3.250]% per annum, until payment of said principal amount has been made or duly provided for.

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

Interest payable on this Note on any Interest Payment Date or, if applicable, on the date of redemption shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including September 13, 2019, in the case of the initial period) to but excluding the applicable Interest Payment Date or date of redemption, as the case may be. If any date for the payment of principal of, or premium, if any, interest on, or any other amount with respect to, this Note (each, a “Payment Date”) falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after such Payment Date to such next succeeding Business Day. “Business Day” means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking

institutions in The City of New York are authorized or required by law, regulation or executive order to close.

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

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

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

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

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

Dated: September 13, 2019

**SIMON PROPERTY GROUP, L.P.,**  
as Issuer

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

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

By: \_\_\_\_\_  
Authorized Officer

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[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[2.000/2.450/3.250]% Note due [2024/2029/2049]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the “Securities”), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the “Indenture”), duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirty-Eighth Supplemental Indenture, dated as of September 13, 2019, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series of debt securities under the Indenture designated as the Simon Property Group, L.P. [2.000/2.450/3.250]% Notes due [2024/2029/2049], initially limited in aggregate principal amount to [\$1,000,000,000/\$1,250,000,000/\$1,250,000,000] (the “Notes”).

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

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to but excluding the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. If the Notes are redeemed on or after [June 13, 2024/June 13, 2029/March 13, 2049], the redemption price shall not include the Make-Whole Amount. Notice of any optional redemption shall be given to Holders at their addresses, as shown in the Security Register for the Notes, not more than 45 nor less than 15 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

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

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

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

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

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

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

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

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

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

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



**ABBREVIATIONS**

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

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

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

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**ASSIGNMENT**

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

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

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

this Note and all rights thereunder and does hereby irrevocably constitute and appoint  
with full power of substitution in the premises.

Attorney to transfer this Note on the books of the Trustee,

Dated: \_\_\_\_\_

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

**SIDLEY**SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
+1 212 839 5300  
+1 212 839 5599 FAX

AMERICA • ASIA PACIFIC • EUROPE

September 13, 2019

Simon Property Group, L.P.  
225 West Washington Street  
Indianapolis, Indiana 46204Re: Simon Property Group, L.P.  
2.000% Notes due 2024  
2.450% Notes due 2029  
3.250% Notes due 2049

Ladies and Gentlemen:

This opinion is furnished in connection with the issuance and sale by Simon Property Group, L.P., a Delaware limited partnership (the "Operating Partnership"), of (i) \$1,000,000,000 aggregate principal amount of its 2.000% Notes due 2024 (the "2024 Notes"), (ii) \$1,250,000,000 aggregate principal amount of its 2.450% Notes due 2029 (the "2029 Notes") and (iii) \$1,250,000,000 aggregate principal amount of its 3.250% Notes due 2049 (the "2049 Notes," and together with the 2024 Notes and the 2029 Notes, the "Notes") pursuant to the Operating Partnership's Registration Statement on Form S-3, Registration No. 333-223199-01 (the "Registration Statement"), the Prospectus constituting a part thereof, dated February 23, 2018, relating to the offering from time to time of certain securities of the Operating Partnership (including the Notes) pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the "Act"), the Prospectus Supplement, dated September 4, 2019, to the above-mentioned Prospectus relating to the Notes and filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424 promulgated under the Act (the Prospectus, dated February 23, 2018, and the Prospectus Supplement, dated September 4, 2019, being hereinafter referred to, collectively, as the "Prospectus"), and the Indenture, dated as of November 26, 1996, among Simon DeBartolo Group, L.P., Simon Property Group, L.P., a Delaware limited partnership that, effective December 31, 1997, was merged with Simon DeBartolo Group, L.P. (the surviving entity being the Operating Partnership), and The Bank of New York Mellon Trust Company, N.A. (successor to The Chase Manhattan Bank), as trustee (the "Trustee"), as supplemented by the Thirty-Eighth Supplemental Indenture thereto, dated as of September 13, 2019 (collectively, the "Indenture").

We have examined the Registration Statement, the Prospectus, the Indenture, the form of Notes of each series (with the maturities, interest rates and other terms inserted therein) and such other instruments, documents, certificates and records which we have deemed relevant and necessary for the basis of our opinion hereinafter expressed. In such examination, we have

Sidley Austin (NY) LLP is a Delaware limited liability partnership doing business as Sidley Austin LLP and practicing in affiliation with other Sidley Austin partnerships.

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assumed the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy, and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed.

Based on such examination, we are of the opinion that, when the Notes have been duly executed and issued by the Operating Partnership and authenticated by the Trustee pursuant to the Indenture, and delivered against payment as contemplated in the Prospectus, the Notes will constitute valid and binding obligations of the Operating Partnership, enforceable against the Operating Partnership in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

The foregoing opinion is given on the date hereof and is limited to matters arising under the laws of the State of New York and the Revised Uniform Limited Partnership Act of the State of Delaware as in effect on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Operating Partnership's Current Report on Form 8-K filed on the date hereof and the incorporation by reference of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Prospectus. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required by Section 7 of the Act or the related rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

/s/ Sidley Austin LLP

**Contacts:**

Tom Ward 317-264-3079 Media  
Ali Slocum 317-685-7330 Investors

**FOR IMMEDIATE RELEASE****SIMON PROPERTY GROUP SELLS \$3.5 BILLION OF SENIOR NOTES AND INTENDS TO REDEEM \$2.6 BILLION OF SENIOR NOTES**

**INDIANAPOLIS, September 4, 2019** — Simon, a global leader in premier shopping, dining, entertainment and mixed-use destinations, announced today that its majority-owned operating partnership subsidiary, Simon Property Group, L.P. (the “Operating Partnership”), has agreed to sell:

- \$1.0 billion principal amount of its 2.00% senior notes due September 13, 2024,
- \$1.25 billion principal amount of its 2.45% senior notes due September 13, 2029, and
- \$1.25 billion principal amount of its 3.25% senior notes due September 13, 2049.

Combined, the new issues of senior notes have a weighted average term of 15.9 years and a weighted average coupon rate of 2.61%. The offering is expected to close on September 13, 2019, subject to customary closing conditions.

“I am very pleased with the market demand for this offering of senior notes. No real estate company has ever issued \$1.25 billion of thirty-year bonds in a single issuance and the interest rate for each of these tranches is the lowest achieved by any real estate company for similar notes. I believe that these results reflect the confidence that investors have in Simon,” David Simon, Chairman of the Board, Chief Executive Officer, and President remarked.

The Operating Partnership intends to use the net proceeds of the offering to:

- fund the early redemption in the fourth quarter, together with the applicable make-whole premium, of:
    - 50% of its 2.375% notes due October 2, 2020 with an aggregate principal amount of €750 million (approximate USD equivalent of \$852.8 million, as of June 30, 2019),
-

- 100% of its 4.375% notes due March 1, 2021 with an aggregate principal amount of \$900 million,
- 100% of its 4.125% notes due December 1, 2021 with an aggregate principal amount of \$700 million, and
- 100% of its 3.375% notes due March 15, 2022 with an aggregate principal amount of \$600 million;
- repay a portion of the indebtedness outstanding under its global unsecured commercial paper note program; and
- use any remaining net proceeds for general business purposes.

In connection with the optional redemptions referenced above, a one-time charge of approximately \$118 million, or approximately \$0.33 per share, to our Net Income and Funds From Operations (“FFO”) is expected to be recorded in the fourth quarter of 2019.

BofA Merrill Lynch, Citigroup, and Mizuho Securities are serving as joint book-running managers of the public offering, which is being conducted under the Operating Partnership’s shelf registration statement filed with the Securities and Exchange Commission. Any offer of securities will be made by means of the prospectus supplement and accompanying prospectus.

When available, copies of the prospectus supplement and accompanying prospectus can be obtained by contacting: BofA Securities, Inc., 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, Attn: Prospectus Department, email: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com), 1-800-294-1322; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146 or email: [prospectus@citi.com](mailto:prospectus@citi.com); or Mizuho Securities USA LLC, 320 Park Ave - 12th Floor, New York, NY 10022, Attn: Debt Capital Markets, Toll-free: 866-271-7403.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

#### **Forward-Looking Statements**

Certain statements made in this press release may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: changes in economic and market conditions that may adversely affect the general retail environment; the

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potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; decreases in market rental rates; the intensely competitive market environment in the retail industry; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; risks related to international activities, including, without limitation, the impact, if any, of the United Kingdom's exit from the European Union; changes to applicable laws or regulations or the interpretation thereof; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest and foreign exchange rates for foreign currencies; changes in the value of our investments in foreign entities; our ability to hedge interest rate and currency risk; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; risks relating to our joint venture properties; environmental liabilities; changes in insurance costs and the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; natural disasters; the potential for terrorist activities; and the loss of key management personnel. We discuss these and other risks and uncertainties under the heading "Risk Factors" in our annual and quarterly periodic reports filed with the SEC. We may update that discussion in subsequent periodic reports, but except as required by law, we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

#### **About Simon**

Simon is a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE:SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

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