



\$550,000,000 2.500% NOTES DUE 2021

Issuer:	Simon Property Group, L.P.
Legal Format:	SEC Registered
Ratings*:	A2 (Moody's)/A (S&P)
Size:	\$550,000,000
Maturity Date:	July 15, 2021
Coupon (Interest Rate):	2.500% per annum
Interest Payment Dates:	January 15 and July 15, commencing July 15, 2016
Benchmark Treasury:	1.750% due December 31, 2020
Benchmark Treasury Price and Yield:	100-28 // 1.566%
Spread to Benchmark Treasury:	T+95 basis points
Yield to Maturity:	2.516%
Initial Price to Public:	99.918% plus accrued interest from January 13, 2016 if settlement occurs after that date
Redemption Provision:	Make-whole call prior to April 15, 2021 based on U.S. Treasury + 15 basis points or at par on or after April 15, 2021
Settlement Date:	T+3; January 13, 2016
CUSIP / ISIN:	828807 CX3 / US828807CX32
Joint Book-Running Managers:	Credit Suisse Securities (USA) LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC BBVA Securities Inc. Mizuho Securities USA Inc. Santander Investment Securities Inc. SMBC Nikko Securities America, Inc. SunTrust Robinson Humphrey, Inc.
Co-Managers:	BB&T Capital Markets, a division of BB&T Securities, LLC BNY Mellon Capital Markets, LLC Fifth Third Securities, Inc. Regions Securities LLC Scotia Capital (USA) Inc.

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

***A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you make a decision to invest, you should read the prospectus in that registration statement and the related preliminary prospectus supplement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related preliminary prospectus supplement if you request it by calling Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.
