

**SIMON PROPERTY GROUP, INC.  
AUDIT COMMITTEE CHARTER**

**Purpose**

The Audit Committee is appointed by the Board of Directors of Simon Property Group, Inc. to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function and independent auditors, and (4) the compliance by the Company with legal and regulatory requirements.

The Audit Committee shall prepare, or cause to be prepared, and shall in any event approve the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual proxy statement.

**Committee Membership**

The Audit Committee shall consist of no fewer than three members. The members of the Audit Committee shall meet the independence and experience requirements of the New York Stock Exchange, the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Commission. At least one member of the Audit Committee shall be a "financial expert" as defined by the Commission. Audit Committee members shall not simultaneously serve on the audit committees of more than 2 other public companies.

The members of the Audit Committee shall be appointed by the Board. Audit Committee members may be replaced by the Board. Audit Committee members shall designate a Committee Chairperson. A majority of the members shall constitute a quorum.

**Committee Authority and Responsibilities**

The Audit Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee's own performance.

The Audit Committee shall:

Financial Statement and Related Disclosure Matters

1. At a meeting, review and discuss with management and the independent auditor the annual audited financial statements, including the specific disclosures to be made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
2. At a meeting, review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditor's review of the quarterly financial statements and the Company's specific disclosures to be made in management's discussion and analysis.
3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
4. Review and discuss quarterly reports from the independent auditors on:
  - (a) Critical accounting policies and practices to be used.
  - (b) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
  - (c) Other material written or verbal communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
5. Discuss with management the contents of the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such

discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).

6. Discuss with management and the independent auditor the effect (if any) of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
8. Discuss with the independent auditor the matters required to be discussed by the auditing standards of the Public Company Accounting Oversight Board or other applicable standards, relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any material disagreements with management.
9. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Company's Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any failure by management or other employees who have a significant role in the Company's internal controls to comply with the Company's internal controls and procedures.
10. Oversee and discuss with management the Company's annual disclosure of its sustainability, including environmental, social, and related governance matters (collectively, "ESG") and efforts in the form of an annual sustainability report.

#### Oversight of the Company's Relationship with the Independent Auditor

11. Review and evaluate the lead partner of the independent auditor team.
12. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditor and the Company. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
13. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

14. Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.

#### Oversight of the Company's Internal Audit Function

15. Review the appointment and replacement of the senior internal auditing executive and take steps to ensure that the Company's internal audit function continues to report to the Audit Committee.
16. Review the significant reports to management prepared by the internal auditing department and management's responses.
17. Discuss with the independent auditor and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.
18. Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.

#### Compliance Oversight Responsibilities

19. Obtain from the independent auditor assurance that no illegal act has or may have occurred at the Company which implicates Section 10A(b) of the Exchange Act.
20. Obtain reports from management and the Company's senior internal auditing executive that the Company and its subsidiary entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics, and that its foreign affiliates are in conformity with applicable legal requirements. Review reports and disclosures of related person and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and, where applicable, with the Company's Code of Business Conduct and Ethics.
21. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and review periodic reports regarding the status and treatment of complaints submitted through the procedures.
22. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
23. Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.

24. Discuss and coordinate with any other Committee of the Board matters which the Chairperson of the Audit Committee deems necessary or appropriate in order to carry out the responsibilities of the Audit Committee.
25. As contemplated by the Company's Code of Business Conduct and Ethics, the Audit Committee shall review and approve or ratify all related person transactions in which any executive officer, director, director nominee or more than 5% stockholder of the Company, or any of their immediate family members, have a direct or indirect material interest. A related person transaction shall not be approved unless it is in, or not inconsistent with, the best interests of the Company, and where applicable, if the terms of such transaction are not at least as favorable to the Company as could be obtained from an unrelated third party.
26. The Audit Committee shall have the sole authority to review and approve the Company's use of derivatives and swaps as part of a strategy to hedge or mitigate risks to the Company's business including those arising from or related to fluctuations in interest rates or foreign currencies. The Audit Committee shall have the authority, without prior Board approval, to evaluate and preapprove the entry by the Company into all derivative transactions, including transactions that may be subject to the swap regulations under the Dodd-Frank Act and others that may be exempt or excluded from those regulations. With respect to derivative transactions involving "swaps," as defined under the Dodd-Frank Act, the authority of the Audit Committee shall include the authority to review and approve the entry by the Company into transactions that are exempt from both the mandatory swap clearing and the mandatory swap execution requirements imposed by Sections 2(h)(1) and 2(h)(8), respectively, of the Commodity Exchange Act (as it may be amended from time to time, the "CEA") under the Dodd-Frank Act because the Company qualifies for the exception to such mandatory swap clearing and execution requirements (the "End-User Exception") contained in Section 2(h)(7) of the CEA based on the criteria set forth therein. The Audit Committee shall have the authority, in its discretion, to review and approve swap transactions eligible for the End-User Exception on an individual basis, as they are entered into, or, as permitted by the CEA, on a "blanket" basis for a period of no more than 365 days from the date of the election to use the Exception for such swaps.
27. Review, and discuss with management, at least once a year, the Company's current hedging strategy to evaluate the effectiveness of that strategy and determine whether any changes should be made, including the Company's use of swaps and other derivatives, the types and attributes of those transactions (including the advisability of entering into uncleared swaps not executed on an exchange), and whether any blanket approval of uncleared swap transactions remains appropriate to the implementation of the Company's hedging strategy or whether the Audit Committee should approve uncleared swaps, instead, on a case-by-case basis, as part of the Company's overall use of derivatives. In the event the Company's use of derivatives as part of a hedging strategy is altered following a review and reauthorization by the Audit Committee of a blanket approval of uncleared swap transactions, the Audit Committee shall reevaluate its decision to grant blanket approval of these transactions in order to confirm that such blanket approval is still appropriate and is consistent with the Company's election of the End-User Exception and its use of derivatives generally.

28. Review and confirm, at least annually, that the nature of the Company's business activities and its use of swaps and other derivatives as a tool to mitigate or hedge the commercial risks inherent in its business satisfy the eligibility requirements contained in the CEA for election by the Company of the End-User Exception that will permit the Company to enter into uncleared swaps not executed on a board of trade designated as a derivatives contract market or a swap execution facility that is registered or exempt from registration under the Dodd-Frank Act.
29. With respect to the Company's currently effective and reasonably anticipated swap transactions, review and confirm, at least annually, that the Company continues to qualify as an "eligible contract participant," as defined in Section 1.a (18) of the CEA, as required under the Dodd-Frank Act.
30. With respect to derivative transactions treated as "swaps" and subject to the Dodd-Frank Act, develop with management and, if appropriate, the Company's outside legal counsel, procedures for the timely provision to the Company's swap counterparties, the CFTC, any appropriate swap data repository or any other relevant swap market intermediary of information required to be furnished in connection with the Company's election to use the End-User Exception and its satisfaction of the reporting and recordkeeping requirements for swap transactions imposed by the Dodd-Frank Act. Such procedures may include, but shall not be limited to, obtaining a "legal entity identifier" for the Company for purposes of reporting on its swaps and participating in the ISDA August 2012 DF Protocol (as it may be amended, supplemented or restated from time to time) that has been created by the International Swaps and Derivatives Association, Inc. ("ISDA") to provide certain standardized amendments to existing ISDA swap documentation to assist swap market participants in complying with various directives of the Dodd-Frank Act.
31. Discuss with the Company's outside legal counsel, to the extent deemed appropriate, any correspondence with regulators in connection with its entry into derivative transactions, including swaps, and the Company's compliance with the requirements of the Dodd-Frank Act, the CEA and the federal securities laws relating to its use of derivatives.

#### Oversight of the Company's Risk Management

32. Review and assess the Company's enterprise risk management program, including how risks are identified, managed, measured, monitored and reported, and discuss with management, the internal auditors and the independent auditors the Company's policies and procedures with respect to the enterprise risk management program.
33. Review the Company's cybersecurity and other information security risks, controls and procedures, including those related to data privacy and network security, and any specific cybersecurity issues that could affect the adequacy of the Company's internal controls.

## **Meetings**

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee shall meet periodically with management, the internal auditors and the independent auditor in separate executive sessions. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

All determinations of the Audit Committee shall be made by a majority of its members in person at meetings duly called and held, except as specifically provided herein. Any decision or determination of the Audit Committee reduced to writing and signed by all of the members of the Audit Committee shall be fully as effective as if it had been made at a meeting duly called and held.

## **Limitation of Audit Committee's Role**

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.