



\$600,000,000 3.500% NOTES DUE 2025

Issuer:	Simon Property Group, L.P.
Legal Format:	SEC Registered
Size:	\$600,000,000
Maturity Date:	September 1, 2025
Coupon (Interest Rate):	3.500% per annum
Interest Payment Dates:	March 1 and September 1, commencing March 1, 2016
Benchmark Treasury:	2.125% due May 15, 2025
Benchmark Treasury Price and Yield:	99-3+ // 2.227%
Spread to Benchmark Treasury:	135 basis points
Yield to Maturity:	3.577%
Day Count Convention:	30 / 360
Redemption Provision:	Make-whole call prior to June 1, 2025 based on U.S. Treasury + 0.20% (20 basis points) or at par on or after June 1, 2025
Initial Price to Public:	99.354% plus accrued interest from August 17, 2015 if settlement occurs after that date
Settlement Date:	T+5; August 17, 2015
Denominations:	\$2,000 x \$1,000
CUSIP / ISIN:	828807 CV7 / US828807CV75
Joint Book-Running Managers:	Citigroup Global Markets Inc. RBC Capital Markets, LLC UBS Securities LLC
Co-Managers:	BB&T Capital Markets BNY Mellon Capital Markets, LLC Regions Securities LLC Scotia Capital (USA) Inc. TD Securities (USA) LLC

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 Citigroup Global Markets Inc. toll-free at 1-800-831-9146, RBC Capital Markets, LLC toll-free at 1-866-375-6829 or UBS Securities LLC toll-free at 1-888-827-7275.
