

SIMON[®]

**PROPERTY
GROUP, INC.**

Code of Business Conduct and Ethics

April 20, 2011

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PROPERTY GROUP, INC.

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To: All Simon Property Group Employees and Directors:

We reviewed and revised our Code of Business Conduct and Ethics to reflect the Company's core values which guide our behaviors as we make business decisions that impact our operations. This new version of the Code, which is attached, describes standards for our conduct, requires our compliance with laws and regulations and supports our continuing commitment to honest and ethical practices and procedures.

The Code also describes the means and methods by which you should report potential violations. These include reporting to your immediate supervisor, or if you prefer, reporting anonymously through a twenty-four hour a day, 365 days a year, Fraud Hotline at 1-866-363-3728. Our policies are designed to promote honest, accurate and ethical behavior, with a particular focus on our financial reporting. If you suspect any wrongdoing we would strongly urge you to utilize the reporting processes outlined in this Code, including the use of the Fraud Hotline if you would prefer to remain anonymous. Be assured that the Company will investigate and, if necessary, act upon any suspected fraud or other violation of the Code that you may report.

Our continued success will be based in no small part upon everyone's compliance with the Code. Please read it carefully and acknowledge, either electronically or in writing, that you have not only read it, but that you also understand and agree to comply with its terms. Should you have questions regarding any portions of the Code, please discuss them with your immediate supervisor, the Company's Human Resources Department or our General Counsel.

The Company is committed to being a responsible and law abiding citizen. We are confident you understand the importance of your role in helping us maintain that standard of conduct and will continue to do the "right thing" in the course of performing your assigned duties.

Sincerely,



David Simon
Chairman of the Board and
Chief Executive Officer

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I. Purpose

The Company's Code of Business Conduct and Ethics (the "Code"), which is embodied in the following standards, is a guide to ethical decision-making. While the standards in the Code are mainly based on laws to which we are all subject, in some cases they go beyond legal obligations. In this respect, the Code reflects the values that define the Company and the principle that we must strive to avoid circumstances that may give rise to even an appearance of impropriety. The standards in this Code may be further explained or implemented through corporate policies or other compliance manuals, including those relating to specific areas of our business. This Code and related memoranda and manuals are available on our intranet, as well as from our Human Resources Department.

Each of us is personally responsible for making sure that our business decisions and actions comply with this Code. Given the pace of changes in our industry, no set of standards should be considered the final word in all circumstances. When you have doubts about the application of a standard, or where we have not addressed a situation that presents an ethical issue, you should seek guidance from your immediate supervisor or from the Company's General Counsel. In addition, you should report behavior on the part of others that appears to violate this Code or any other compliance policy or procedure of the Company.

All supervisory and management personnel, including all officers and directors of the Company, have a responsibility to lead according to the standards of this Code. Our supervisory and management personnel are also expected to adhere to and promote our "open door" policy. This means that they are available to anyone with ethical concerns, questions, or complaints. We also maintain a confidential and anonymous "hotline" that you can call at 1.866.END.FRAUD (1.866.363.3728). Further details regarding the Fraud Hotline can be found in Article XX of this Code. All concerns, questions, and complaints will be taken seriously and handled promptly, confidentially, and professionally. No retaliatory action will be taken against any employee for raising concerns, questions, or complaints in good faith.

The following standards of conduct will be enforced at all organizational levels. If you violate this Code, you could be subject to disciplinary action, which may include, if appropriate, dismissal for cause.

II. Persons Affected

This policy applies to all officers and employees (collectively, "employees") and, unless specifically noted, the directors, of Simon Property Group, Inc., and its subsidiaries and controlled affiliates.

Wherever we do business, we are required to comply with all applicable laws, rules, and

regulations. We are also responsible for complying with requirements of contracts that we have entered into with other parties, such as intellectual property licenses (e.g., software licenses related to software packages used in our business), confidentiality agreements, leases, etc. The standards in this Code must, of course, be interpreted in light of the law and practices of the areas where we operate, as well as good common sense. Any suspected or actual violation of any applicable law, rule, or regulation or of our contractual undertakings should be reported immediately to the employee's immediate supervisor or the General Counsel. If you are not comfortable reporting to your immediate supervisor or the General Counsel, you should report the situation to the confidential hotline, the details of which are found in Article XX of this Code under the heading "Where to Turn for Advice".

III. Conflicts of Interest

A conflict of interest occurs whenever your private interests interfere with the interests of the Company as a whole. In order for the Company to carry out its business effectively, it must be assured of the loyalty of each of its directors and employees. Directors and employees must refrain from entering into relationships that might impair their judgment as to what is best for the Company. Even relationships that give the appearance of a conflict of interest should be avoided. You cannot avoid these standards by acting through someone else, such as a friend or family member.

There are many different ways in which conflicts of interest arise. For example, personal financial interests, obligations to another company or governmental entity, or the desire to help a relative or friend are all factors that might divide our loyalties. To clarify what we mean, we have set out our policies about the most common types of conflicts of interest on the following pages.

If you believe it is not possible to avoid a conflict of interest you must bring this to the attention of, and make full written disclosure of the surrounding circumstances to, your immediate supervisor, who should in appropriate circumstances bring it to the attention of the General Counsel.

A) Outside Interests

Employees may not serve as a director, officer, owner or partner of, or receive compensation from, any competitor, customer, tenant, vendor, contractor or supplier of the Company, although employees may have ownership interests of ten percent (10%) or less in large companies whether or not the company is listed on a national exchange. Employees may not have other employment or significant business interests, or participate in charitable, civic, religious, public, political or social organizations, where such activities (i) would conflict with the interests of the Company, (ii) materially encroach on the time or attention that should be devoted to an employee's duties or adversely affect the quality of work performed, (iii) imply the Company's sponsorship or support of the outside employment or organization (except for organizations in which

the Company is a member), or (iv) adversely affect the good name of the Company.

A director should not vote on or otherwise participate in any transaction in which he or she also has a personal interest or in which there is, or would appear to be, a conflict by reason of his or her connection as an employee, director or otherwise with another business organization. When there is doubt, the advice of the Lead Independent Director and the General Counsel should be sought by the director in his or her determination of whether to vote on or otherwise participate in consideration of any such transaction.

B) Investments

You should not have a significant financial interest in any competitor, customer, tenant, distributor, contractor, or supplier of the Company where this would influence, or appear to influence, your actions on behalf of the Company. If there is any doubt about how an investment might be perceived, you should disclose it in advance to your immediate supervisor or the General Counsel.

C) Using the Company's Time and Assets for Personal Benefit

You should not solicit or perform non-Company work on the Company's premises or while working on the Company's time, including any paid leave you are granted by the Company. Company assets should be used for the legitimate business purposes of the Company, although incidental personal use is permitted, including those uses described in the Electronic Media and Software section of this Code.

D) Loans to Employees

Directors and employees and their family members should not accept loans from, or have their obligations guaranteed by, our tenants, customers, vendors, contractors, suppliers or partners. Home, auto and other loans to you from banks or other lending institutions who may be our tenants or provide loans to the Company are not subject to this restriction. Company loans to its directors and executive officers are prohibited by law and this Code.

E) Acceptance of Gifts and Entertainment

No director or employee should accept payments, fees, services, discounts, valuable privileges or other favors where these would appear to improperly influence the individual in the performance of duties for the Company; and no director or employee should provide or give gifts or favors to others where these would appear designed to improperly influence others in their relations with the Company. Cash, checks, stocks or other marketable securities in any amount must not be accepted or given under any circumstances. Employees should not solicit gifts, gratuities, or business courtesies for

the benefit of themselves or any family member or friend.

This Code is not intended to preclude the acceptance or the giving of common courtesies usually associated with acceptable business practices, including accepting or giving gifts of modest value which are of such a nature as to indicate they are merely tokens of respect or friendship and are in a form that will not be construed as a bribe, payoff, or secret compensation. Business-related entertainment may be accepted or given, provided it is reasonable under the circumstances in which it takes place.

Reasonable efforts should be used to return any gift, offer of entertainment or other favor that does not meet these guidelines. If that is not possible, you should make arrangements to donate the gift, offer of entertainment or other favor to charity or make it available for a Company sponsored raffle. Gifts, offers of entertainment or other favors which do not meet these guidelines may only be retained by you with the approval of an officer of the Company who is your supervisor in the case of an employee, or the Company's Lead Independent Director in the case of a director.

F) Family Members

The Company's standards of conduct are not intended to intrude on our personal lives. Situations may arise, however, where our relationships with family members and friends create conflicts of interest. Generally, employees should not be in the position of directly supervising, reviewing, or having direct influence on the job evaluation or salary of their family members. Employees who have family members or friends that work for businesses seeking to provide goods or services to the Company may not use their personal influence to affect negotiations. Employees who have family members that work for competitors should bring this fact to the attention of their immediate supervisor and discuss any difficulties that might arise and appropriate steps to minimize any potential conflict of interest. For purposes of this Code, "family members" include spouses, children, stepchildren, parents, stepparents, siblings, in-laws and any person (other than a tenant or employee) living in the same household.

G) Political Activities

No director or employee should make, authorize or permit any unlawful contributions, expenditure or use of the Company's funds or property for political purposes.

H) Public Service

We encourage our employees to be active in the political and civic life of their communities, including charitable or educational activities, where those activities are consistent with the criteria described in the "Outside Interests" section of this Code. When doing so and making any public communication, you should clarify that your views are yours individually and are not being expressed as an employee of the Company. You may not engage in any type of solicitation or distribution activities not

relating to the business of the Company on Company premises without the approval of your immediate supervisor. However, this does not prohibit you from soliciting the Company to make a charitable donation to your organization.

I) Corporate Opportunities

Employees should not appropriate to themselves, or to any other person or organization, the benefit of any business venture, opportunity, or potential opportunity that they learn about in the course of their employment and that is in the Company's line of business without first obtaining the Chief Executive Officer's consent. This would include, for example, acquiring real estate which the Company has an interest in buying or which is adjacent to or near property that you know the Company may purchase. It is never permissible for employees to compete against the Company, either directly or indirectly. Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

J) Related Person Transactions

Related person transactions are prohibited under this Code, unless approved or ratified by the Audit Committee of our Board of Directors. A "related person transaction" is a transaction, arrangement or relationship in which the Company (including its subsidiaries) was, is or will be a participant, and in which any "related person" had, has or will have a direct or indirect interest. A "related person" includes:

- any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
- any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities; and
- any family member of any of the foregoing persons.

The facts and circumstances of the proposed related person transaction must be reported to the Company's General Counsel. The General Counsel will assess whether the proposed transaction is a related person transaction and, if so, the proposed related person transaction will be submitted to the Audit Committee for consideration. In determining whether to approve or ratify the related person transaction, the Audit Committee will consider, among other things, whether the transaction in question is in, or is not inconsistent with, the best interests of the Company and, where applicable, the terms of such transaction are at least as favorable to the Company as could be obtained from an unrelated third party.

IV. Electronic Media & Software

Personal use by directors and employees of Company communication systems and networks is permitted if (i) such use is reasonable, (ii) the Company does not incur significant additional cost in connection with such use, (iii) the use is not related to any illegal activity, and (iv) the use does not interfere with the conduct of the Company's business or your assigned duties or the assigned duties of another employee.

Computers and computer networks provided by the Company to employees should not be used to knowingly, recklessly, or maliciously post, store, transmit, view, download, or distribute any abusive, libelous, defamatory, obscene, or pornographic materials of any kind constituting a criminal offense, giving rise to civil liability, or otherwise violating any laws or Company policy. The Company's policy against sexual harassment and discrimination (as described in the Employee Handbook and this Code) applies fully to the use of e-mail and other electronic media by employees and directors.

The Company respects the right of employees, on their own time and on their own personal computer, to use personal websites and social media as a forum of self-expression. However, if you choose to identify yourself as a Simon employee on your website or blog, please bear in mind that, although you and we view your website or blog as a personal project and a medium of personal expression, some readers may nonetheless view you as a de facto spokesperson for the Company. Therefore, we urge you observe the following guidelines: 1) Make it clear that the views expressed in the website or blog are yours alone and do not necessarily represent the views of the Company; 2) Observe the Company's "Confidential and Proprietary Information" policy at all times; 3) Ask your immediate supervisor if you have any questions about what is appropriate to include, or what should be excluded, in your blog; 4) Be respectful to the Company, fellow employees, customers, partners and competitors; and 5) Comply with the Company's direction not to discuss specified topics for confidentiality or legal compliance reasons.

V. Shareholder & Media Relations

We will always provide accurate and timely material information to the public, including our shareholders and the media, to keep them informed of material matters which affect our organization. To assure consistency and accuracy in these communications and to prevent the inadvertent disclosure of confidential information, you should not make statements to shareholders or the media. If you are contacted by a shareholder, the request should be immediately forwarded to the Vice President of Investor Relations. If you are contacted by the media, the request should be forwarded to the Manager of Corporate Public Relations or, if regarding a legal matter, the General Counsel.

VI. Securities Laws and Insider Trading

In the course of your duties or service to the Company, you may be exposed to information about the Company or other companies that is not available to the general public. The use of such nonpublic or "inside" information for securities-trading purposes is strictly forbidden, whether by you or any of your family members or any other person to whom you may have communicated the information. Such use of "inside" information is illegal and could expose you to civil and criminal penalties.

U.S. law prohibits anyone who possesses "material," nonpublic information about a company to trade in its stock or other securities. U.S. law also prohibits anyone who possesses material, nonpublic information from using it to tip anyone else who might trade on it. "Material" information is usually defined as any information that might influence a reasonable investor to buy, sell, or hold stock. Common examples include financial results, financial forecasts, possible mergers, acquisitions or divestitures, significant product developments, and major changes in business direction.

Violation of the securities laws may result in civil and criminal penalties, including fines or jail sentences. If you are uncertain about the laws governing purchases and sales of securities they wish to make should review the Company's "Insider Trading Policy" and, if questions persist, consult the General Counsel before trading.

VII. Confidential and Proprietary Information

Information is a valuable corporate asset. You have a duty to safeguard the Company's confidential and proprietary information and information that our suppliers and customers have entrusted to us. Generally speaking, confidential and proprietary information is information that has not been disclosed to the general public or that gives our business an advantage or could expose us to harm or liability if released prematurely or inappropriately. Common examples include trademarks and trade secrets, as well as financial information, information regarding the strategy of the Company or its affiliates, and information about relationships with our customers and suppliers. If you are unsure about whether information should be treated as confidential or proprietary you should consult with your immediate supervisor or the General Counsel.

You should remain conscious at all times of your duty to protect the Company's confidential and proprietary information. For example, confidential and proprietary information should never be discussed in public places such as elevators, airplanes, or restaurants. In no event should confidential or proprietary information be disclosed to third parties without the express consent of the General Counsel, unless disclosure is otherwise legally required.

Upon leaving the Company, employees must return all copies of confidential information

in their possession. The duty to preserve the Company's confidential and proprietary information is not limited to your period of employment, but continues even after you have left the Company.

VIII. Fair Dealing

Each director and employee should endeavor to deal fairly with the Company's vendors, suppliers, competitors and employees, while advancing the interests of the Company.

Doing business in an honest and fair manner with our vendors and suppliers means that employees responsible for buying or leasing materials and services on behalf of the Company must do so objectively. Competitive bidding policies must be followed. We choose to deal with our vendors and suppliers on the basis of the price, quality, and desirability of their goods and services.

You should not make false or misleading statements about our competitors, their products, or their services, nor should you knowingly use any illegal or unethical methods to gather competitive information. Anyone with any concern about the legality of information they possess or the means by which it was gathered should consult with the General Counsel.

The Company recognizes that its employees are its most valuable resource. The Company values the contributions that each of its employees makes and is committed to treating every employee with respect. This includes preserving the confidentiality of employee records, refraining from unwarranted intrusions into employees' privacy, and supporting each employee's aspirations in the workplace.

IX. Avoidance of Unlawful Restraints of Competition

In the U.S. and most other countries, there are laws that govern the ways in which the Company may compete. The purpose of these laws (sometimes known as "competition" or "antitrust" laws) is to prevent interference with a competitive market system. Under these laws, companies or individuals may not enter into formal or informal agreements with other companies or individuals or engage in certain other activities that unreasonably restrict competition.

X. Protection and Proper Use of Company Assets

The Company's success requires a commitment on the part of all of its employees to the proper allocation and use of its assets, tangible and intangible. For these purposes, the Company's assets include equipment, supplies, real estate, tools, inventory, computer systems and equipment, computer software, computer data, vehicles, records or reports, nonpublic information, intellectual property or other sensitive information or materials, and telephone, voice-mail, or e-mail communications, as well as Company

funds in any form. We have a duty to protect the Company's assets from loss, damage, misuse, theft, or sabotage. We must also ensure the efficient use of the Company's assets. While the Company's communications systems and networks are provided for the conduct of its business, personal use of telephones, facsimile machines, voice mail, e-mail and internet systems is permitted as long as the use complies with guidelines described in the "Electronic Media and Software" section of this Code. Employees should take precautions to insure that computers, mobile phones, PDAs and other devices that contain or store Company information are not lost or stolen, and employees should report the disappearance of any such equipment immediately.

XI. Accurate Books and Records

The Company has adopted a system of internal disclosure controls and procedures to assure that all important information regarding the business and prospects of the Company is brought to the attention of our Chief Executive Officer and Chief Financial Officer. The Company's internal controls are the backbone of the integrity of the Company's financial records and financial statements. The accuracy and timeliness of compliance is necessary to enable our executive officers to provide the financial statements and periodic report certifications required by federal law. Employees must promptly report in accordance with Company policy any material event or occurrence that arises in the course of their duties and responsibilities. Employees do not need to report general economic conditions. Senior financial officers of the Company will be required to certify that they will adhere to additional principles and responsibilities regarding the Company's financial records as outlined in the Code of Ethics for Senior Financial Managers.

Potential fraudulent transactions include, without limitation, embezzlement, forgery or alteration of checks and other documents, theft, misappropriation or conversion to personal use of Company assets, and falsification of records.

Employees must be candid in discussing matters concerning internal controls and business disclosures with the Company's directors, management, internal and outside auditors, and inside and outside counsel.

Employees should promptly report (anonymously, confidentially or otherwise) any actual or suspected breaches or violations of the Company's internal controls or any concerns or complaints regarding questionable accounting or auditing in accordance with the Company's Whistleblower Policy or anonymously through the Fraud Hotline at 1-866-363-3728.

XII. Discrimination, Harassment and Equal Opportunity

The Company is committed to providing a work environment that is free from any form of discrimination or harassment on the basis of race, ethnicity, gender, creed, religion,

age, disability, sexual orientation or any other status protected by law. It is our policy to provide equal opportunity to all employees with regard to hiring, pay rates, training and development, promotions, and other terms of employment. Employment decisions will comply with all applicable employment laws.

XIII. Health and Safety

The Company strives to provide its employees with a safe and healthy work environment. We are responsible for helping to achieve this goal by following safety and health rules. You should learn and abide by any safety procedures applicable to your job.

XIV. Payments to Government Officials

Practices that are considered acceptable in the commercial business environment, such as providing meals, transportation, entertainment, or other things of value, may violate certain local, state, federal, or foreign laws when we are dealing with government officials. You must not give anything of value to government officials if this could be interpreted as an attempt to curry favor on behalf of the Company. Consult the General Counsel if there is any uncertainty about permitted interactions with government officials.

The U.S. Foreign Corrupt Practices Act (FCPA) generally prohibits giving money or anything of value to foreign government officials, foreign political parties, or candidates for foreign political office for the purpose of influencing a foreign government. This includes making any payments through intermediaries, such as sales representatives or consultants. Before making any payment or giving anything of value to a foreign official, employees should consult with the General Counsel. Violations of the FCPA can result in significant civil and criminal penalties for both the Company and the individuals involved.

Commercial bribery of any nature is illegal under U.S. law. You are strictly prohibited from offering any form of bribe, kickback, or inducement to any person.

XV. Whistleblower Policy

No director, employee, contractor, subcontractor, or agent of the Company may discharge, demote, suspend, threaten, harass, or in any manner discriminate against an employee in the terms and conditions of employment because of any lawful act done by the employee to disclose information about fraudulent activity within the Company or because of an employee's cooperation with fraud-related investigations or legal proceedings conducted by the Company or by a law-enforcement agency, any member or committee of Congress, or any person with supervisory authority over the employee or with the authority to investigate misconduct within the Company.

XVI. Charitable Contributions

We realize that there are many worthy organizations to which financial and nonfinancial contributions can be made by the Company. You are encouraged to support community and charitable organizations as individuals in order to improve their communities. Our Company will consider and make financial contributions on a case-by-case basis to organizations which are in the communities where we have a facility, although many of our properties elect to support area organizations through Company-or property-sponsored events and/or through in-kind donation of goods and/or services.

All requests for contributions must be submitted in writing. In the Home Office, such requests should be directed to the Corporate Contributions Committee (CCC). All property-level contributions must be submitted and approved in accordance with the Field Purchasing Policy. The CCC should be informed of all property-level contributions of \$1,000 or more.

XVII. Waivers of the Code of Business Conduct and Ethics

Any request for a waiver of any standard in this Code may be granted only by an employee's immediate supervisor and only after advance notice to, and consultation with, the General Counsel, or in those instances required by this Code, the Chief Executive Officer. Waivers involving any of the Company's executive officers or directors may be made only by the Audit Committee of the Company's Board of Directors, and all waivers granted to executive officers and directors will be disclosed to the Company's shareholders.

XVIII. Government Investigations

The Company will cooperate fully with any governmental investigation. If you reasonably believe that a governmental investigation or inquiry may be threatened or under consideration with respect to any of the Company's operations or practices (including any outside your scope of responsibilities) you should so notify the General Counsel and provide the basis for such belief. Routine dealings with the government, such as our tax audits and environmental inspections, are not covered by this standard.

The Company may not always be able to protect both its own interests and those of an employee, without giving rise to a conflict of interest. In that case, you may need your own legal counsel.

XIX. Audits; Investigations; Disciplinary Action

The Company will conduct periodic audits of compliance with this Code. Allegations of potential wrongdoing will be investigated by the proper corporate or departmental personnel and, upon the advice of the General Counsel, will be reported to the Board of

Directors (or its appropriate committee) and to the relevant authorities. Knowingly false accusations of misconduct may be subject to disciplinary action. All employees are required to cooperate fully with any internal or external investigation of alleged violations of this Code. You must also maintain the confidentiality of any investigation and related documentation, unless specifically authorized by the General Counsel to disclose such information.

Appropriate disciplinary actions for violations of this Code may include counseling, reprimands, warnings, suspensions with or without pay, demotions, salary reductions, dismissals, and restitution. Disciplinary action may also extend to a violator's immediate supervisor insofar as the Company determines that the violation involved the participation of the immediate supervisor or reflected the immediate supervisor's lack of diligence in causing compliance with the Code. Any person who takes any action in retaliation against an employee who has in good faith raised any question or concern about compliance with this Code will be subject to disciplinary action, which may include dismissal for cause.

Employees are reminded that the Company's document-retention policies prohibit the destruction or alteration of documentation undertaken with the intent to obstruct any pending or threatened investigation or proceeding of any nature or in contemplation of a proceeding.

XX. Where to Turn for Advice

The General Counsel is responsible for interpreting and making enforcement decisions regarding this Code. Employees who have questions about this Code should turn to their immediate supervisors in the first instance and your immediate supervisor should consult with the General Counsel, if necessary, in order to answer your questions. The Company's open-door policy gives employees the freedom to approach any member of management with ethical questions or concerns without fear of retaliation. The Company has also established the Fraud Hotline to enhance our commitment to conducting business ethically and to give you a confidential option to report your concerns. If, for any reason, you don't feel comfortable speaking with your supervisor and would prefer to remain anonymous, you may call 1.866.END.FRAUD (1.866.363.3728). The Fraud Hotline is manned 24 hours a day, seven days a week by a communications specialist employed by an outside company. All employee communications will be treated promptly and professionally and without risk of retribution. Specifics on how to place a Fraud Hotline call and the subsequent processes followed by the Company are outlined in the Fraud Hotline Policy.

Employees have the option to confidentially and anonymously submit any concerns regarding questionable accounting or auditing matters to a member of the Audit Committee of the Company's Board of Directors. These concerns may be communicated through the Fraud Hotline outlined in the prior paragraph or they may be communicated through the Company's Vice President, Audit Services. The Vice

President, Audit Services can be reached via telephone directly at 317.263.2335 or via e-mail.

Inquiries received through the Fraud Hotline or the Company's Vice President, Audit Services will be directed to the appropriate Company representative for review, investigation, and resolution.

Acknowledgement

I have received and read the Code of Business Conduct and Ethics of Simon Property Group. I agree to comply fully with the standards contained in that Code, and I understand I have an obligation to report to my immediate supervisor or the General Counsel of the Company any suspected violation of this Code.

Signature: _____

Name: _____

(Please print)

Date: _____