

The 2020 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Posted January 22, 2021

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
3/5/2020	03/16/2020	03/31/2020	0.675000	0.000000	0.000000%	0.000000	0.000000%	0.675000	100.000000%	0.000000	0.000000%
2020 TOTAL PER SHARE			0.675000	0.000000	0.000000%	0.000000	0.000000%	0.675000	100.000000%	0.000000	0.000000%

- Amounts reported to Direct Share Purchase and Dividend Reinvestment Plan participants will differ due to administrative costs. Participants should refer to their Form 1099 which will be mailed on or before February 15, 2021 and contact Computershare at (888) 877-2889 for further information.
- The portion of the per share dividends paid in 2020 detailed above as capital gains are designated by TCO as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(B). Please consult your tax advisor.
- On December 29, 2020, shareholders received \$ 43.00 per share in liquidation proceeds for each share of TCO common stock. This payment will be separately reported on a Form 1099-B. Please consult your tax advisor.

The 2020 distributions paid with respect to Taubman Centers, Inc. Series J Preferred Stock (NYSE: TCO PrJ/Cusip no. 876664608) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
3/5/2020	03/16/2020	03/31/2020	0.406250	0.000000	0.000000%	0.000000	0.000000%	0.406250	100.000000%	0.000000	0.000000%
6/5/2020	06/15/2020	06/30/2020	0.406250	0.000000	0.000000%	0.000000	0.000000%	0.406250	100.000000%	0.000000	0.000000%
2020 TOTAL PER SHARE			0.812500	0.000000	0.000000%	0.000000	0.000000%	0.812500	100.000000%	0.000000	0.000000%

- The portion of the per share dividends paid in 2020 detailed above as capital gains are designated by TCO as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(B). Please consult your tax advisor.
- TCO was in a status of liquidation for U.S. federal income tax purposes no later than June 25, 2020, the date Taubman's shareholders approved the Merger Agreement with Simon Property Group, Inc. that closed on December 29, 2020. Therefore, all preferred distributions declared after June 25, 2020 are liquidating distributions paid by TCO to its shareholders.
- In addition TCO issued a notice of complete redemption to holders of its Series J preferred shares on December 29, 2020. TCO will pay the holders of the Series J Preferred Stock cash in the amount of \$25 per share plus any accrued and unpaid dividends from January 1, 2021, for a total payment of \$25.121875 per share (the "Series J Redemption Price").
- The Series J Redemption Price was irrevocably deposited in trust by TCO for the benefit of the holders of the Series J holders on December 29, 2020 and will be paid on January 28, 2021. The payment of the Series J Redemption Price (including accrued dividends) are reportable in the 2020 tax year. The redemption payment of \$25 per share will be separately reported on a Form 1099-B. Please consult your tax advisor.
- The liquidating distributions to the preferred holders are detailed as follows:
 On September 3, 2020, TCO declared quarterly dividends of \$0.40625 per share on the Series J Preferred Stock and the preferred dividends were paid September 30, 2020 to shareholders of record on September 15, 2020 ("September Preferred Distribution").
 On December 3, 2020, TCO declared quarterly dividends of \$0.40625 per share on the Series J Preferred Stock and the preferred dividends were paid on December 31, 2020 to shareholders of record on December 15, 2020 ("December Preferred Distribution").
 The accrued dividends for January 2021 that will be paid with the Redemption Price in the amount of \$.121875 per share on the Series J Preferred Stock.
- In accordance with Section 331(a) and (b) as well as Section 302(b) of the Internal Revenue Code, Series J preferred shareholders that received the September Preferred Distribution, December Preferred Distribution and the accrued dividends for the month of January 2021 will first apply those distributions against, and reduce, the adjusted tax basis in their shares (or blocks of shares) of TCO Series J preferred stock before recognizing any gain or loss on account of the complete redemption of their preferred shares. The distributions will be included on a Form 1099-DIV as liquidating distributions. Please consult your tax advisor.

The 2020 distributions paid with respect to Taubman Centers, Inc. Series K Preferred Stock (NYSE: TCO PrK/Cusip no. 876664707) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution Per Share	Ordinary Dividend		Return of Capital		Long Term Capital Gain (15% Rate Gain)		Unrecaptured Sec. 1250 Capital Gain	
				\$	%	\$	%	\$	%	\$	%
3/5/2020	03/16/2020	03/31/2020	0.390625	0.000000	0.000000%	0.000000	0.000000%	0.390625	100.000000%	0.000000	0.000000%
6/5/2020	06/15/2020	06/30/2020	0.390625	0.000000	0.000000%	0.000000	0.000000%	0.390625	100.000000%	0.000000	0.000000%
2020 TOTAL PER SHARE			0.781250	0.000000	0.000000%	0.000000	0.000000%	0.781250	100.000000%	0.000000	0.000000%

- The portion of the per share dividends paid in 2020 detailed above as capital gains are designated by TCO as capital gain dividends for tax purposes as required by Internal Revenue Code Section 857(b)(3)(B). Please consult your tax advisor.
- TCO was in a status of liquidation for U.S. federal income tax purposes no later than June 25, 2020, the date Taubman's shareholders approved the Merger Agreement with Simon Property Group, Inc. that closed on December 29, 2020. Therefore, all preferred distributions declared after June 25, 2020 are liquidating distributions paid by TCO to its shareholders.
- In addition TCO issued a notice of complete redemption to holders of its Series K preferred shares on December 29, 2020. TCO will pay the holders of the Series K Preferred Stock cash in the amount of \$25 per share plus any accrued and unpaid dividends from January 1, 2021, for a total payment of \$25.1171875 per share (the "Series K Redemption Price").
- The Series K Redemption Price was irrevocably deposited in trust by TCO for the benefit of the holders of the Series K holders on December 29, 2020 and will be paid on January 28, 2021. The payment of the Series K Redemption Price (including accrued dividends) are reportable in the 2020 tax year. The redemption payment of \$25 per share will be separately reported on a Form 1099-B. Please consult your tax advisor.
- The liquidating distributions to the preferred holders are detailed as follows:
 On September 3, 2020, TCO declared quarterly dividends of \$0.390625 per share on the Series K Preferred Stock and the preferred dividends were paid September 30, 2020 to shareholders of record on September 15, 2020 ("September Preferred Distribution").
 On December 3, 2020, TCO declared quarterly dividends of \$0.390625 per share on the Series K Preferred Stock and the preferred dividends were paid on December 31, 2020 to shareholders of record on December 15, 2020 ("December Preferred Distribution").
 The accrued dividends for January 2021 that will be paid with the Redemption Price in the amount of \$.1171875 per share on the Series K Preferred Stock.
- In accordance with Section 331(a) and (b) as well as Section 302(b) of the Internal Revenue Code, Series K preferred shareholders that received the September Preferred Distribution, December Preferred Distribution and the accrued dividends for the month of January 2021 will first apply those distributions against, and reduce, the adjusted tax basis in their shares (or blocks of shares) of TCO Series K preferred stock before recognizing any gain or loss on account of the complete redemption of their preferred shares. The distributions will be included on a Form 1099-DIV as liquidating distributions. Please consult your tax advisor.