

Public Storage
Form FWP
July 13, 2016

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-211758

July 13, 2016

PUBLIC STORAGE

12,000,000 DEPOSITARY SHARES

EACH REPRESENTING 1/1000 OF A 4.95% CUMULATIVE

PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES D

Final Term Sheet

Issuer:	Public Storage (PSA)
Security:	Depositary Shares Each Representing 1/1000 of a 4.95% Cumulative Preferred Share of Beneficial Interest, Series D
Size:	12,000,000 depositary shares
Over-allotment Option:	1,800,000 depositary shares at \$25.00 per depositary shares
Type of Security:	SEC Registered - Registration Statement No. 333-211758
Public Offering Price:	\$25.00 per depositary share; \$300,000,000 total (not including over-allotment option)
Underwriting Discounts:	\$0.7875 per share for Retail Orders; \$8,252,685 total; and \$0.50 per share for Institutional Orders; \$760,200 total
Proceeds to the Company, before expenses:	\$290,987,115 total (not including over-allotment option)
Estimated Company Expenses:	\$125,000, other than the underwriting discounts
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC UBS Securities LLC Wells Fargo Securities, LLC

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Co-Manager: Citigroup Global Markets Inc.

Underwriting:

	Number of Firm Shares
Merrill Lynch, Pierce, Fenner & Smith	
Incorporated	2,880,000
Morgan Stanley & Co. LLC	2,880,000
UBS Securities LLC	2,880,000
Wells Fargo Securities, LLC	2,880,000
Citigroup Global Markets Inc.	480,000
Total	12,000,000

Distribution Rights:	4.95% of the liquidation preference per annum; Distributions begin on September 30, 2016 (prorated from the settlement date)
Redemption:	The depositary shares may not be redeemed until on or after July 20, 2021, except in order to preserve our status as a real estate investment trust.
Trade Date:	July 13, 2016
Settlement Date:	July 20, 2016 (T+5)
Selling Concession:	\$0.50/depositary share for Retail Orders; \$0.30/depositary share for Institutional Orders
Reallowance to other dealers:	\$0.45/depositary share for Retail Orders
CUSIP Number:	74460W 735
ISIN Number:	US74460W7359

The Issuer has filed a registration statement (including a prospectus with the SEC) and prospectus supplement for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus or prospectus supplement if you request it by calling (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free 1-800-294-1322; (ii) Morgan Stanley & Co. LLC toll-free 1-866-718-1649; (iii) UBS Securities LLC toll-free 1-888-827-7275; or (iv) Wells Fargo Securities, LLC toll-free 1-800-645-3751.

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