



NOTICE OF REDEMPTION BY

**PUBLIC STORAGE
OF ALL OUTSTANDING DEPOSITARY SHARES
REPRESENTING INTERESTS IN ITS
5.625% CUMULATIVE PREFERRED SHARES, SERIES U**

NOTICE IS HEREBY GIVEN that, pursuant to paragraph (c)(1) of the Articles Supplementary of the 5.625% Cumulative Preferred Shares, Series U (“Preferred Shares”) of Public Storage and Section 2.8 of the Deposit Agreement dated as of May 31, 2007 (the “Deposit Agreement”) by and among Public Storage, Computershare Trust Company, N.A. as depositary (the “Preferred Shares Depositary”) and the holders from time to time of the depositary receipts issued by the Preferred Shares Depositary under the Deposit Agreement, Public Storage has called for redemption, and will redeem, on October 14, 2019 (the “Redemption Date”), all of the Preferred Shares, and, in accordance with the Deposit Agreement, the Preferred Shares Depositary will redeem, on the Redemption Date, all of the outstanding depositary shares (the “Depositary Shares”) representing interests in the Preferred Shares.

On the Redemption Date, (1) Public Storage will deliver, or cause to be delivered, out of funds legally available therefore, to the Preferred Shares Depositary \$287,500,000 in redemption of all of the 5.625% Cumulative Preferred Shares, Series U and (2) the Preferred Shares Depositary will pay to the holders of record of the Depositary Shares, in exchange for each Depositary Share, \$25.00 plus a sum equal to all accrued and unpaid dividends from October 1, 2019 through the Redemption Date (the “Redemption Price”).

Depositary Receipts representing the Depositary Shares, accompanied by proper instruments of assignment and transfer if payment is to be made other than to the registered holder(s), shall be surrendered for redemption at any of the following places:

By Mail

Computershare

Attn: Corporate Actions
P.O. Box 43014
Providence, RI 02940

By Overnight Courier

Computershare

Attn: Corporate Actions
150 Royall Street
Canton, MA 02021

Delivery of the foregoing instruments and documents to any other address shall not constitute valid delivery.

On or before the Redemption Date, Public Storage will deposit with Computershare Inc., a Delaware corporation, the Redemption Price, for the pro rata benefit of the holders of the Depositary Shares called for redemption. On and after the Redemption Date, all Depositary Shares and Preferred Shares shall be deemed no longer to be outstanding; dividends thereon shall cease to accrue; and all rights with respect to the Depositary Shares and Preferred Shares called for redemption shall forthwith at the close of business on the Redemption Date cease and terminate, except only the right of the holders thereof to receive the Redemption Price of the shares so redeemed, but without interest, upon surrender of their Depositary Receipts.

Any moneys deposited by Public Storage and unclaimed at the end of five years from the Redemption Date shall, to the extent permitted by law, be repaid to Public Storage, after which repayment the holders of the Depositary Shares called for redemption shall look only to Public Storage for the payment thereof.

September 12, 2019

PUBLIC STORAGE