

Section 1: FWP (FWP)

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-231510
December 11, 2019

PUBLIC STORAGE
8,000,000 DEPOSITARY SHARES
EACH REPRESENTING 1/1000 OF A 4.75% CUMULATIVE
PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES K

Final Term Sheet

Issuer:	Public Storage (PSA)
Security:	Depositary Shares Each Representing 1/1000 of a 4.75% Cumulative Preferred Share of Beneficial Interest, Series K
Size:	8,000,000 depositary shares
Over-allotment Option:	1,200,000 depositary shares at \$25.00 per depositary share
Type of Security:	SEC Registered—Registration Statement No. 333-231510
Public Offering Price:	\$25.00 per depositary share; \$200,000,000 total (not including over-allotment option)
Underwriting Discounts:	\$0.7875 per share for Retail Orders; \$2,020,488.75 total; and \$0.50 per share for Institutional Orders; \$2,717,150.00 total
Proceeds to the Company, before expenses:	\$195,262,361.25 total (not including over-allotment option)
Estimated Company Expenses:	\$600,000, other than the underwriting discounts
Joint Book-Running Managers:	BofA Securities, Inc. Morgan Stanley & Co. LLC UBS Securities LLC Wells Fargo Securities, LLC

Underwriting:

	Number of Firm Shares
BofA Securities, Inc.	2,000,000
Morgan Stanley & Co. LLC	2,000,000
UBS Securities LLC	2,000,000
Wells Fargo Securities, LLC	2,000,000
Total	8,000,000

Distribution Rights: 4.75% of the liquidation preference per annum; Distributions begin on March 31, 2020 (prorated from the settlement date)

Redemption: The depositary shares may not be redeemed until on or after December 20, 2024, except in order to preserve our status as a real estate investment trust.

Trade Date:	December 11, 2019
Settlement Date:	December 20, 2019 (T+7)
Selling Concession:	\$0.50/depository share for Retail Orders; \$0.30/depository share for Institutional Orders
Reallowance to other dealers:	\$0.45/depository share for Retail Orders
CUSIP Number:	74460W 578
ISIN Number:	US74460W5783

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) BofA Securities, Inc. 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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