

**PUBLIC STORAGE
SUPPLEMENTAL MATERIAL TO OUR PROXY STATEMENT
FOR OUR ANNUAL MEETING TO BE HELD ON MONDAY, APRIL 25, 2016**

This Supplement dated April 14, 2016 amends and supplements the Proxy Statement of Public Storage (“we”, “our” or the “Company”) dated March 16, 2016 (the “Proxy Statement”) with the following information.

Appointment of Proxy Solicitor

Subsequent to filing the Proxy Statement for our 2016 Annual Meeting of Shareholders to be held on April 25, 2016, we retained Okapi Partners, an independent proxy solicitation firm, to assist in soliciting proxies on our behalf. We have agreed to pay Okapi Partners a fee of approximately \$15,000, plus costs and expenses, for these services. We bear all proxy solicitation costs. If shareholders need assistance with casting or changing their vote, they should contact our proxy solicitor, Okapi Partners, toll-free at 1-877-629-6355.

Important Information

The Company has filed a definitive Proxy Statement with the Securities and Exchange Commission (the “SEC”) and has furnished to its shareholders a Proxy Statement in connection with the solicitation of proxies for the 2016 Annual Meeting of Shareholders. The Company advises its shareholders to read the Proxy Statement relating to the 2016 Annual Meeting, as amended and supplemented by this Supplement, because it contains important information. Shareholders may obtain a free copy of the Proxy Statement and other documents that the Company files with the SEC at the SEC’s website at www.sec.gov.