



CORPORATE GOVERNANCE GUIDELINES AND TRUSTEES' CODE OF ETHICS

As Amended February 21, 2020

Selection and Composition of the Board

1. Board Membership Criteria

The Board of Trustees (the “Board”) of Public Storage (the “Company”) intends to maintain a majority of trustees who meet the criteria for independence required by the New York Stock Exchange (“NYSE”).

The Nominating/Corporate Governance Committee of the Board is responsible for reviewing, with the Board, the skills and characteristics required of trustees in the context of the current make-up of the Board. This assessment includes trustees’ qualifications as independent, as well as consideration of skills, knowledge, perspective, broad business judgment and leadership, relevant specific industry or regulatory affairs knowledge, business creativity and vision, and experience, all in the context of an assessment of the current needs of the Board.

2. Basic Trustee Responsibilities

The basic responsibilities of trustees are to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, trustees should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

3. Insurance and Indemnity

The trustees shall be entitled to have the Company purchase trustees’ and officers’ liability insurance on their behalf; to the benefits of indemnification to the fullest extent permitted by law and the Declaration of Trust of the Company, the Bylaws of the Company, and any indemnification agreements to which such trustee and the Company are parties; and to exculpation as provided by the laws of the State of Maryland and the Declaration of Trust of the Company.

4. Selection of New Trustees

The Board has delegated to the Nominating/Corporate Governance Committee the authority and responsibility to recommend to the Board the trustee nominees for election at the

next annual meeting or any special meeting of shareholders and any person to be considered to fill a Board vacancy or a newly created trusteeship resulting from any increase in the authorized number of trustees. The Board itself, however, is ultimately responsible for selecting nominees to the Board and in recommending them for election by the shareholders.

The Company shall have an orientation program for new trustees, and trustees shall have access to senior management so that they can maintain familiarity with the Company's operations.

5. Trustee Resignation Policy

In an uncontested election, any nominee for trustee who fails to receive the vote required for election as provided in the Bylaws shall promptly tender his or her resignation to the Board for consideration. The Nominating/Corporate Governance Committee shall make a recommendation to the Board whether to accept or reject the tendered resignation, or whether to recommend other action.

The Board shall act on the tendered resignation within 90 days following certification of the shareholder vote and shall promptly disclose its decision and rationale in a Form 8-K. A trustee who tenders his or her resignation pursuant to this Guideline shall not participate in the Nominating/Corporate Governance Committee recommendation or Board action with respect to his or her resignation. If each member of the Nominating/Corporate Governance Committee fails to receive the required vote for his or her election in the same election, then those independent trustees who received the required vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. If the Board accepts a trustee's resignation pursuant to this Guideline, the Board may fill the resulting vacancy or decrease the size of the Board pursuant to the Company's Bylaws.

Board Leadership

6. Selection of Chairman and Chief Executive Officer

The Board shall choose the Chairman of the Board annually from among its members. The Bylaws provide that the Chief Executive Officer shall be such officer of the Company as the Board shall determine. The Board does not require that the offices of Chairman and Chief Executive Officer be separate.

7. Executive Sessions of Non-Management Trustees

The non-management trustees shall regularly meet in executive session without management. In accordance with NYSE listing standards, the non-management trustees shall either designate a single presiding trustee identified in the Company's annual proxy statement or have the presiding trustee position rotate in a manner specified in the Company's annual proxy statement.

8. Lead Independent Trustee

The Board may designate one of its independent trustees to serve as “Lead Independent Trustee” from time to time and, whenever the roles of Chairman and Chief Executive Officer are combined, the Board shall designate a Lead Independent Trustee. The Lead Independent Trustee shall perform the following duties:

- Review and provide the Chairman with input regarding (1) the agendas for each Board meeting and each Board strategic planning session and (2) the attendance at such meetings of other executives of the Company.
- Preside at all executive sessions of the independent trustees. When the roles of Chairman and Chief Executive Officer are combined, the Lead Independent Trustee shall also preside at the executive sessions of the non-management trustees.
- When necessary or appropriate, (1) communicate with the other non-management trustees and (2) call meetings of the non-management trustees and the independent trustees.
- In conjunction with the Nominating and Corporate Governance Committee, assist in recruitment and selection of new trustees.
- Evaluate, along with members of the Compensation Committee and the other independent trustees, the performance of the Chief Executive Officer and deliver an annual performance review to the Chief Executive Officer.
- Consult with the Chief Executive Officer as to (1) hiring of other executive officers, (2) strategic planning, and (3) succession planning for the Chief Executive Officer.
- Perform such other duties as the Board may from time to time designate.

The Board shall designate one of the independent trustees as the Lead Independent Trustee for a term of three years or, if shorter, until such time as the roles of Chairman and Chief Executive Officer are not combined, and at the end of each term, the Board shall either (1) designate the same independent trustee to serve one or more successive terms or (2) designate another independent trustee to serve as Lead Independent Trustee for a three-year term.

The Board shall establish the compensation of the Lead Independent Trustee.

Board Composition and Performance

9. Size of Board

The Board shall have at least eight and no more than fifteen trustees. Only shareholders representing a majority of the voting power of the Company may change the minimum or maximum number of trustees.

10. Change in Trustee's Job Responsibilities

A trustee whose job responsibilities or business associations change meaningfully from those he or she held when most recently elected or appointed to the Board should notify the Chair of the Nominating/Corporate Governance Committee of such change. The Nominating/Corporate Governance Committee may ask the trustee to tender his or her resignation if it determines that the change in the Trustee's responsibilities, and the circumstances giving rise to such change, are likely to impair the Trustee's ability effectively to serve on the Board.

11. Term Limits

The Board does not have term limits.

12. Retirement Age

The Board believes that a mandatory retirement age for trustees is appropriate. Accordingly, no person shall be nominated by the Board for election as a trustee unless he or she is 75 years of age or younger on the first day of his or her Board term. Any trustee who is not re-nominated for election to the Board on this basis shall retire from the Board effective as of the date of the next Annual Meeting. In addition, the Board shall not fill a vacancy on the Board with a person who, if appointed, will not be 75 years of age or younger on the first day of his or her term.

13. Board Compensation

The compensation of non-management trustees consists of both a cash and a securities component. The Board believes that a meaningful portion of trustee compensation should be in securities of the Company. In reviewing trustee compensation, the Compensation Committee may take into consideration the Board's performance and the compensation paid to directors or trustees of other similarly situated public companies.

The Board may, from time to time, change the compensation of trustees.

No Audit Committee member may accept any consulting, advisory, or other compensatory fee from the Company. Trustee compensation is the only compensation an Audit Committee member may receive from the Company.

14. Trustee Continuing Education

The Company encourages trustees to engage in continuing education.

Stock Ownership and Board Relationship to Senior Management

15. Stock Ownership

Each trustee is expected to beneficially own Company common stock equal in market value to three times the amount of the annual retainer for board member service. Each executive officer is expected to beneficially own Company common stock equal in market value to five times, in the case of the Chief Executive Officer, and three times, in the case of all other executive officers, his or her base salary.

Each executive officer and non-management trustee shall attain his or her ownership target within five years from the date of hire, election, or promotion or, in the event the target is not attained by such date or maintained after such date, shall retain shares of Company common stock equal in value to 50% of the net after-tax shares received upon any stock option exercise until the applicable ownership target is achieved.

Only the following are counted for determining compliance with these Guidelines: (a) shares of common stock owned by the executive officer or non-management trustee; (b) the fair market value (as measured by the closing price on the NYSE, less the exercise price) of vested, in-the-money stock options held by the executive officer or non-management trustee; (c) vested deferred stock units held by the non-management trustee; (d) shares of common stock owned jointly by such person and such person's spouse; and (e) shares owned by his/her spouse or beneficially for his/her children or in the 401(k). The value of unvested time-based RSUs, unvested stock options, and vested, out-of-the-money stock options is not counted for determining compliance with these guidelines.

The Nominating/Corporate Governance Committee administers these stock ownership guidelines and may modify their terms and grant hardship exceptions in its discretion.

16. Regular Attendance of Senior Management at Board Meetings

The Board welcomes regular attendance at each Board meeting of members of Company senior management who are in a position to contribute to the meeting.

17. Board Access to Senior Management

Board members have complete access to the Company's management.

18. Board Access to Advisors

The Board and its committees (consistent with the provisions of their respective charters) have the authority to retain outside counsel, accountants, experts, and other advisors as they determine necessary to assist them in the performance of their functions.

Attendance at Meetings and Meeting Procedures

19. Attendance at Meetings

Trustees are expected to prepare for and attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary properly to discharge their responsibilities.

20. Selection of Agenda Items for Board Meetings

Each Board member is encouraged to suggest the inclusion of items on the agenda for meetings of the Board. The Chairman of the Board has the principal responsibility for the agenda.

21. Board Materials Distributed in Advance

Information and data important to the Board's understanding of the business to be conducted at a Board or committee meeting shall generally be distributed in writing to the trustees before the meeting. Trustees may request supplemental information from management. All such information is to be maintained in conformity with the Company's policies on confidentiality.

Board Committee Matters

22. Board Committees

The Board has an Audit Committee, a Compensation Committee, and a Nominating/Corporate Governance Committee. All members of these committees shall meet the criteria for independence required by the NYSE.

23. Committee Charters

Each of the Audit Committee, Compensation Committee, and Nominating/Corporate Governance Committee shall have its own charter that is intended to meet the NYSE listing standards. The charters shall set forth the purposes, membership, powers, authority, duties, and responsibilities of the committees, as well as certain qualifications for committee membership. The charters shall also provide that each committee shall annually evaluate its performance and include such other provisions as may be required by the NYSE.

24. Frequency and Length of Committee Meetings

The Chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter and as circumstances may require.

25. Committee Agenda

The Chairman of each committee, in consultation with the other members of the committee, shall develop the committee's agenda.

26. Additional Committees

The Board may, from time to time, designate additional committees as deemed necessary or advisable in accordance with Maryland law and the Company's Bylaws.

Leadership Development

27. Succession Planning

When necessary, the Board shall work with the Nominating/Corporate Governance Committee to identify, nominate, and evaluate potential successors to the Chief Executive Officer.

28. Assessing the Board's Performance

The Board shall annually review its own performance to determine whether it and its committees are functioning effectively.

Trustees' Code of Ethics

29. Applicability

All members of the Board of Trustees are subject to the Trustees' Code of Ethics set forth below.

30. Conflicts of Interest

A conflict of interest or potential conflict of interest may occur when a trustee's private interest interferes—or appears to interfere—with the Company's interests. A conflict of interest may be resolved or avoided if it is appropriately disclosed and waived as provided in this section. Where mere disclosure may not be sufficient, the Company may require that the conduct not be undertaken or other action taken. However, loans to or guarantees of financial obligations of trustees by the Company are expressly prohibited.

This Trustees' Code of Ethics does not attempt to describe all possible conflicts of interest that may arise. Some examples of potential conflicts of interest are:

- Acquiring a financial interest (by the trustee or an immediate family member) in a competitor or significant supplier, or serving as an employee, consultant, or trustee of such competitor or supplier;
- Receiving payments or gifts from third parties as a result of being a member of the Company's Board, where such payments or gifts might reasonably be expected to influence a trustee's independent judgment;
- Using non-public information about the Company, a customer, or vendor for personal gain by a trustee or by a trustee's relatives or friends (including securities transactions based on such information).

Transactions or arrangements with trustees that may involve a conflict of interest are prohibited unless approved in advance by a majority of the disinterested trustees. Trustees should submit information concerning any actual or potential conflict of interest to the Nominating/Corporate Governance Committee, who will advise the Chief Legal Officer in advance of any such action or investment. Investments in shares of any public mutual fund or pooled funds managed by an independent investment manager do not require pre-clearance. The Nominating/Corporate Governance Committee shall consider matters submitted to it and make a recommendation to the Board with respect to any action to be taken. Any trustee with an actual, potential, or apparent conflict of interest shall not participate in the decision-making process with respect to any matter involving the conflict.

31. Corporate Opportunities

Trustees owe a duty to the Company to advance the Company's legitimate interests when they are in a position to do so. Trustees may not appropriate for themselves opportunities related to the Company's business, use corporate property, information, or position for personal gain, or compete with the Company for business opportunities.

32. Confidential Information

All Board members must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Company or its customers, if disclosed.

33. Compliance with Laws

The Company shall proactively promote compliance with applicable laws, rules, and regulations, including insider-trading laws, and shall encourage the reporting of illegal or unethical behavior to appropriate Company personnel.

34. Fair Dealing

Trustees should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees in their activities and conduct relating to the Company.

35. Protection of Assets

Trustees shall oversee the Company's policies for protecting and ensuring the efficient use of Company assets for legitimate business purposes. Incidental personal use of Company assets by a Board member is permitted, provided that such use does not interfere with Company business.

36. Waivers

Any request by a trustee for a waiver of the requirements of the Trustees' Code of Ethics shall be submitted to the Nominating/Corporate Governance Committee before taking any action that might violate these requirements. The Nominating/Corporate Governance Committee shall consider the matter and make a recommendation to the Board with respect to any action to be taken. Any waiver of the requirements of the Trustees' Code of Ethics granted by the Board shall be promptly disclosed to shareholders if required by applicable law, regulations, or rules governing the Company's operations. When necessary, a waiver shall be accompanied by appropriate controls designed to protect the Company.