

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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