Public Storage
Form FWP
April 10, 2019

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-211758

April 10, 2019

PUBLIC STORAGE

$500,000,000 3.385% Senior Notes due 2029

Final Term Sheet

Issuer:	Public Storage (PSA)
Security:	3.385% Senior Notes due 2029 (the Notes)
Trade Date:	April 10, 2019
Settlement Date:	April 12, 2019 (T+2)
Aggregate Principal Amount:	$500,000,000
Maturity Date:	May 1, 2029
Coupon:	3.385%
Benchmark Treasury:	2.625% due February 15, 2029
Benchmark Treasury Price and Yield:	101-12+; 2.465%
Spread to Benchmark Treasury:	T + 92 basis points
Yield to Maturity:	3.385%
Price to Public:	99.998% of principal amount
Underwriting Discount:	0.650% of principal amount The underwriters have agreed to make a payment to Public Storage in an amount equal to $1,000,000, including in respect of expenses
Interest Payment Dates:	May 1 and November 1, commencing November 1, 2019
Record Dates:	April 15 and October 15
Redemption Provision:	Make-whole call prior to February 1, 2029 (three months prior to the maturity date of the Notes) based on U.S. Treasury + 15 basis points or at par on or after February 1, 2029
Joint Book-Running Managers:	Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC

CUSIP Number:	74460D AD1
ISIN Number:	US74460DAD12

The issuer has filed a registration statement (including a prospectus with the Securities and Exchange Commission (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 Citigroup Global Markets Inc. toll-free 1-800-831-9146, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free 1-800-294-1322 or Wells Fargo Securities, LLC toll-free 1-800-645-3751.

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