

Public Storage
Form FWP
April 09, 2014

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-189100

April 9, 2014

PUBLIC STORAGE

2,000,000 DEPOSITARY SHARES

**EACH REPRESENTING 1/1000 OF A 6.375% CUMULATIVE
PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES Y**

Final Term Sheet

| | |
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| Issuer: | Public Storage (PSA) |
| Security: | Depositary Shares Each Representing 1/1000 of a 6.375% Cumulative Preferred Share of Beneficial Interest, Series Y |
| Size: | 2,000,000 depositary shares |
| Type of Security: | SEC Registered - Registration Statement No. 333-189100 |
| Public Offering Price: | \$25.00 per depositary share, plus accrued dividends from and including March 17, 2014; \$50,203,645.83 total |
| Underwriting Discounts: | \$0.50 per depositary share; \$1,000,000 total |
| Proceeds to the Company, before expenses: | \$49,203,645.83 total |
| Estimated Company Expenses: | \$65,000.00, other than the underwriting discounts |
| Joint Book-Running Managers: | Merrill Lynch, Pierce, Fenner & Smith |

Incorporated

Jefferies LLC

Morgan Stanley & Co. LLC

UBS Securities LLC

Wells Fargo Securities, LLC

Underwriting:

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| | Number of <u>Shares</u> |
|---|---|
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 400,000 |
| Jefferies LLC | 400,000 |
| Morgan Stanley & Co. LLC | 400,000 |
| UBS Securities LLC | 400,000 |
| Wells Fargo Securities, LLC | 400,000 |
| Distribution Rights: | 6.375% of the liquidation preference per annum; Distributions begin on June 30, 2014 (prorated from March 17, 2014) |
| Redemption: | The depositary shares may not be redeemed until on or after March 17, 2019, except in order to preserve our status as a real estate investment trust. |

Trade Date: April 9, 2014
Settlement Date: April 10, 2014 (T+1)
Selling Concession: \$0.30/depositary share
Reallowance to other dealers: \$0.25/depositary share
CUSIP Number: 74460W 842
ISIN Number: US74460W8423

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) Jefferies LLC toll-free 1-877-547-6340; (iii) Morgan Stanley & Co. LLC toll-free 1-866-718-1649; (iv) UBS Securities LLC toll-free 1-877-827-6444, ext. 561-3884; or (v) Wells Fargo Securities, LLC toll-free 1-800-326-5897.

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