

PUBLIC STORAGE
CORPORATE GOVERNANCE GUIDELINES
AND
TRUSTEES' CODE OF ETHICS

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 Board members 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 perceived needs of the Board at that time.

2. Basic Trustee Responsibilities.

The basic responsibilities of the trustees are to exercise their business judgment to act in which 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. The trustees shall also 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.

3. Selection of New Trustees.

The Board has delegated to the Nominating/Corporate Governance Committee the power, authority, duties and responsibilities 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 has an orientation program for new trustees and trustees have the opportunity to interact with senior management so that they can maintain familiarity with the Company’s operations.

4. Trustee Resignation Policy.

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

The Board will act on the tendered resignation within 90 days following certification of the shareholder vote and will promptly disclose its decision and rationale as to whether to accept the resignation (or the reason(s) for rejecting the resignation, if applicable) in a Form 8-K. It is expected that 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 did receive the required vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. If a trustee's resignation is accepted by the Board 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

5. Selection of Chairman and Chief Executive Officer.

The Chairman of the Board shall be chosen annually by the Board 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 has no requirement that the offices of Chairman and Chief Executive Officer be separate.

6. Executive Sessions of Non-Management Trustees.

The non-management trustees will meet in executive session without management on a regularly scheduled basis. In accordance with NYSE listing standards, the non-management trustees will 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.

7. Lead Independent Trustee.

At times when the roles of Chairman and Chief Executive Officer are combined, the Board will designate one of its independent trustees to serve as "Lead Independent Trustee" to 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 attending at such meetings of other executives of the company.
- Preside at all executive sessions of (1) the non-management trustees and (2) the independent 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 will 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 will 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 compensation of the Lead Independent Trustee will be established by the Board.

Board Composition and Performance

8. Size of Board.

The number of trustees of the Company may range between 8 and 15. This range may only be changed by shareholders representing a majority of the voting power of the Company.

9. Term Limits.

The Board does not have term limits.

10. Retirement Age.

The Board believes that a mandatory retirement age for trustees is appropriate. Accordingly, no person will 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.

11. 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.

From time to time the compensation of trustees may be changed by action of the Board.

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

12. Trustee Continuing Education.

The Company encourages trustees to engage in continuing education.

Stock Ownership and Board Relationship to Senior Management

13. 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 shares of common stock owned by the executive officer or non-management trustee, 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, vested deferred stock units held by the non-management trustee, shares of common stock owned jointly by such person and such person's spouse, and shares owned by his/her spouse or beneficially for his/her children or in the 401(k) plan are counted for determining compliance with these guidelines. 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.

14. Regular Attendance of Senior Management at Board Meetings.

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

15. Board Access to Senior Management.

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

Attendance at Meetings and Meeting Procedures

16. 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 to properly discharge their responsibilities.

17. 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.

18. Board Materials Distributed in Advance.

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting will 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

19. Board Committees.

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

20. Committee Charters.

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

21. Frequency and Length of Committee Meetings.

The Chairman of each committee, in consultation with the committee members, will 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.

22. Committee Agenda.

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

23. 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

24. Succession Planning.

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

25. Assessing the Board's Performance.

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

Trustees' Code of Ethics

26. Applicability.

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

27. 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. In some instances, mere disclosure may not be sufficient, and 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 could develop. 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.)

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 will 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 should not participate in the decision-making process with respect to any matter involving the conflict.

28. 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.

29. 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.

30. Compliance with Laws.

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

31. 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.

32. Protection of Assets.

Trustees will oversee the Company's policies which are designed to protect and ensure 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.

33. 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 will 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 will be promptly disclosed to shareholders if required by applicable law, regulations or rules governing the Company's operations. When necessary, a waiver will be accompanied by appropriate controls designed to protect the Company.

As amended November 12, 2018