

BERKSHIRE HATHAWAY INC
Form 424B2
March 05, 2015
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Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-186257

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted.

Subject to Completion, dated March 5, 2015

Prospectus Supplement to Prospectus dated January 28, 2013

Berkshire Hathaway Inc.

% Senior Notes due

% Senior Notes due

% Senior Notes due

We are offering (i) _____ of our _____ % Senior Notes due _____, (ii) _____ of our _____ % Senior Notes due _____ and (iii) _____ of our _____ % Senior Notes due _____ (together, the _____ notes).

We will pay interest on the notes annually in arrears on _____ of each year, beginning on _____, 2016.

The _____ % Senior Notes due _____ will mature on _____, the _____ % Senior Notes due _____ will mature on _____ and the _____ % Senior Notes due _____ will mature on _____.

We may redeem the notes, in whole or in part, at any time at the redemption prices as described under Description of the Notes Optional Redemption.

The notes will be senior unsecured indebtedness of Berkshire Hathaway Inc. and will rank equally with all of its other existing and future senior unsecured indebtedness. The notes will be issued only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

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We intend to apply to list the notes on the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the initial issuance of the notes.

The risks involved in investing in our debt securities are described in the Risk Factors section on page S-6 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

| | Per Senior Note due | % | Per Senior Note due | % | Per Senior Note due | % | Total |
|---|------------------------------------|----------|------------------------------------|----------|------------------------------------|----------|--------------|
| Initial public offering price(1) | | % | | % | | % | |
| Underwriting discount | | % | | % | | % | |
| Proceeds, before expenses, to Berkshire Hathaway Inc. | | % | | % | | % | |

(1) Plus accrued interest from March , 2015 until the date of delivery.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, société anonyme (Clearstream), on or about March , 2015.

Joint Book-Running Managers

BofA Merrill Lynch

Deutsche Bank

Goldman, Sachs & Co.

Wells Fargo Securities

Prospectus Supplement dated March , 2015

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You should read this prospectus supplement, the accompanying prospectus, and any related free writing prospectus we file with the Securities and Exchange Commission (the "SEC") carefully before you invest in the notes. This document contains or incorporates by reference important information you should consider before making your investment decision. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any such free writing prospectus. We have not and the underwriters have not authorized anyone else to provide you with any different or additional information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus (as updated by this prospectus supplement), or any such free writing prospectus is accurate as of any date other than its respective date or the date that is specified in those documents, or that the information we previously filed with the SEC and incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date of the document incorporated by reference or the date that is specified in such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer or sale is not permitted. The distribution of this prospectus supplement and the accompanying prospectus and the

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offering or sale of the notes in some jurisdictions may be restricted by law. The notes are offered globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us and the underwriters to inform themselves about, and to observe, any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See Underwriting Offering Restrictions in this prospectus supplement.

In connection with this offering, Goldman, Sachs & Co. as Stabilizing Manager (or its respective affiliates), may over-allot or effect transactions which stabilize or maintain the market price of the notes at levels which might not otherwise prevail. This stabilizing, if commenced, may be discontinued at any time and will be carried out in compliance with all applicable laws, regulations and rules. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes.

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FORWARD-LOOKING INFORMATION

Certain statements contained, or incorporated by reference, in this prospectus supplement are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, that include words such as expects, anticipates, intends, plans, believes, estimates, or similar expressions. In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by us, which may be provided by management are also forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties, and assumptions about us, economic and market factors and the industries in which they do business, among other things. These statements are not guarantees of future performance and we have no specific intention to update these statements.

Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors. The principal important risk factors that could cause our actual performance and future events and actions to differ materially from such forward-looking statements, include, but are not limited to, continuing volatility in the capital or credit markets and other changes in the securities and capital markets, changes in market prices of our investments in fixed maturity and equity securities, losses realized from derivative contracts, the occurrence of one or more catastrophic events, such as an earthquake, hurricane, or act of terrorism that causes losses insured by our insurance subsidiaries, changes in laws or regulations, changes in federal income tax laws, and changes in general economic and market factors that affect the prices of securities or the industries in which we and our affiliates do business.

Unless required by law, we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or developments after the date of this prospectus supplement.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated herein and therein by reference, on the other hand, you should rely on the information contained in this prospectus supplement.

In this prospectus supplement, unless otherwise specified or the context otherwise implies, references to dollars and \$ are to U.S. dollars. References to and euro are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. Unless we indicate otherwise or unless the context requires otherwise, all references in this prospectus supplement to Berkshire, we, us, our, or similar references are references to Berkshire Hathaway Inc., including its consolidated subsidiaries. However, in the Description of the Notes and related summary sections of this prospectus supplement, references to we, us, our, or similar references are to Berkshire Hathaway Inc. (parent company only) and not to any of its subsidiaries.

This prospectus supplement is based on information provided by us and by other sources that we believe are reliable. We cannot assure you that this information is accurate or complete. This prospectus supplement summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this prospectus supplement.

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INCORPORATION BY REFERENCE

In this document we incorporate by reference the information that we file with the SEC, which means that we can disclose important information to you by referring to that information. The information incorporated by reference is considered to be a part of this prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus:

Berkshire's Annual Report on Form 10-K for the year ended December 31, 2014, and

those portions of Berkshire's proxy statement for its 2014 annual meeting of shareholders incorporated by reference into its Form 10-K for the year ended December 31, 2013.

We will provide to each person to whom a copy of this prospectus is delivered, upon request and at no cost to such person, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may request a copy of such information by writing or telephoning us at:

Berkshire Hathaway Inc.

3555 Farnam Street

Omaha, Nebraska 68131

Attn: Corporate Secretary

Tel: (402) 346-1400

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SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in or incorporated by reference into this prospectus supplement or the accompanying prospectus. Because this is a summary, it does not contain all the information that may be important to you. You should carefully read the entire prospectus supplement and the accompanying prospectus, together with documents incorporated by reference, in their entirety before making an investment decision.

Berkshire Hathaway Inc.

We are incorporated in Delaware and are a holding company owning subsidiaries that engage in a number of diverse business activities including insurance and reinsurance, freight rail transportation, utilities and energy, finance, manufacturing, services and retailing. Included in the group of subsidiaries that underwrite insurance and reinsurance is GEICO, the second largest private passenger auto insurer in the United States and two of the largest reinsurers in the world, General Re and the Berkshire Hathaway Reinsurance Group. Other subsidiaries that underwrite property and casualty insurance include National Indemnity Company, Columbia Insurance Company, National Fire & Marine Insurance Company, National Liability and Fire Insurance Company, Berkshire Hathaway Homestate Insurance Company, Cypress Insurance Company, Berkshire Hathaway Specialty Insurance Company, Medical Protective Company, Applied Underwriters, U.S. Liability Insurance Company, Central States Indemnity Company, Boat U.S. and the GUARD Insurance Group.

Burlington Northern Santa Fe, LLC (BNSF) is a holding company that, through its subsidiaries, is engaged primarily in the freight rail transportation business. BNSF's rail operations make up one of the largest railroad systems in North America. Berkshire Hathaway Energy Company (BHE) is an international energy holding company owning a wide variety of operating businesses engaged in the generation, transmission and distribution of energy. Among BHE's operating energy businesses are Northern Powergrid; MidAmerican Energy Company; PacifiCorp; NV Energy; Kern River Gas Transmission Company and Northern Natural Gas; MidAmerican Renewables; and AltaLink. In addition, BHE owns HomeServices of America, a real estate brokerage firm. Our finance and financial products businesses primarily engage in proprietary investing strategies (BH Finance), consumer lending (Clayton Homes, Inc.) and transportation equipment and furniture leasing (Union Tank Car, Marmon Crane Services, XTRA and CORT). McLane Company is a wholesale distributor of groceries and nonfood items to discount retailers, convenience stores, quick service restaurants and others. The Marmon Group is an international association of approximately 185 manufacturing and service businesses, including Union Tank Car and Marmon Crane Services, that operate independently within diverse business sectors. The Lubrizol Corporation is a specialty chemical company that produces and supplies chemical products for transportation, industrial and consumer markets.

Numerous business activities are conducted through our other manufacturing, services and retailing subsidiaries. Shaw Industries is the world's largest manufacturer of tufted broadloom carpet. Benjamin Moore is a formulator, manufacturer and retailer of architectural and industrial coatings. Johns Manville is a leading manufacturer of insulation and building products. Acme Building Brands is a manufacturer of face brick and concrete masonry products. MiTek produces steel connector products and engineering software for the building components market. Fruit of the Loom, Russell Athletic, Vanity Fair, Garan, Fechheimer, H.H. Brown Shoe Group, Justin Brands, and Brooks manufacture, license and distribute apparel and footwear under a variety of brand names. FlightSafety International provides training to aircraft operators. NetJets provides fractional ownership programs for general aviation aircraft. Nebraska Furniture Mart, R.C. Willey Home Furnishings, Star Furniture and Jordan's Furniture are retailers of home furnishings. Borsheims, Helzberg Diamond Shops and Ben Bridge Jeweler are retailers of fine jewelry.

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In addition, other manufacturing, service and retail businesses include: Buffalo News and the BH Media Group, publishers of daily and Sunday newspapers; See's Candies, a manufacturer and seller of boxed chocolates and other confectionery products; Scott Fetzer, a diversified manufacturer and distributor of commercial and industrial products; Larson-Juhl, a designer, manufacturer and distributor of high-quality picture framing products; CTB International, a manufacturer of equipment for the livestock and agricultural industries; International Dairy Queen, a licensor and service provider to about 6,500 stores that offer prepared dairy treats and food; The Pampered Chef, a leading direct seller of kitchen tools in the United States; Forest River, a leading manufacturer of leisure vehicles in the United States; Business Wire, the leading global distributor of corporate news, multimedia and regulatory filings; IMC International Metalworking Companies (Iscar), an industry leader in the metal cutting tools business; TTI, Inc., a leading distributor of electronic components; Richline Group, a leading jewelry manufacturer; Oriental Trading Company, a direct retailer of party supplies and novelties; and Charter Brokerage, a leading global trade services company. In 2013, we acquired a 50% common ownership interest (along with preferred stock and warrants) in H.J. Heinz Company, one of the world's leading marketers and producers of healthy, convenient and affordable foods.

Operating decisions for our various businesses are made by managers of the business units. Investment decisions and all other capital allocation decisions are made for us and our subsidiaries by Warren E. Buffett, in consultation with Charles T. Munger. Mr. Buffett is Chairman and Mr. Munger is Vice Chairman of our Board of Directors. Our businesses (including H.J. Heinz) collectively employ approximately 340,000 people.

Our executive offices are located at 3555 Farnam Street, Omaha, Nebraska 68131, and our telephone number is (402) 346-1400.

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The Offering

| | | | |
|----------------------------|---|--------------------|---|
| Issuer | Berkshire Hathaway Inc. | | |
| Securities Offered | aggregate principal amount of | % Senior Notes due | . |
| | aggregate principal amount of | % Senior Notes due | . |
| | aggregate principal amount of | % Senior Notes due | . |
| Offering Price | % in respect of the | % Senior Notes due | |
| | % in respect of the | % Senior Notes due | |
| | % in respect of the | % Senior Notes due | |
| | in each case, plus accrued interest from March , 2015 until the date of delivery. | | |
| Maturity Date | in respect of the | % Senior Notes due | . |
| | in respect of the | % Senior Notes due | . |
| | in respect of the | % Senior Notes due | . |
| Interest | The % Senior Notes due will bear interest at a rate per annum equal to %, payable annually in arrears on of each year, beginning on , 2016. | | |
| | The % Senior Notes due will bear interest at a rate per annum equal to %, payable annually in arrears on of each year, beginning on , 2016. | | |
| | The % Senior Notes due will bear interest at a rate per annum equal to %, payable annually in arrears on of each year, beginning on , 2016. | | |

Ranking

Each series of notes will be our unsecured senior obligations, will rank *pari passu* in right of payment with all of our unsubordinated, unsecured indebtedness and will be senior in right of payment to all of our subordinated indebtedness. As of December 31, 2014, we had no secured indebtedness and \$8.35 billion of indebtedness, and our subsidiaries had \$71.85 billion of indebtedness.

Optional Redemption

We will have the option to redeem the notes, in whole or in part, at any time at a redemption price equal to the greater of (A) 100% of the principal amount of the notes to be redeemed or (B) as determined by the quotation agent and as described herein under Description of the Notes Optional Redemption, the sum of the present values of the

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remaining scheduled payments of principal and interest on the notes to be redeemed, not including any portion of such payments of interest accrued as of the date on which the notes are to be redeemed, discounted to the date on which the notes are to be redeemed on an annual basis (ACTUAL/ACTUAL (ICMA)), at the comparable government bond rate described herein under Description of the Notes Optional Redemption plus basis points with respect to the % Senior Notes due , basis points with respect to the % Senior Notes due or basis points with respect to the % Senior Notes due , in each case plus accrued and unpaid interest to the date on which the notes are to be redeemed.

At any time on or after with respect to the % Senior Notes due (three months prior to the maturity date of such notes), with respect to the % Senior Notes due (three months prior to the maturity date of such notes) or with respect to the % Senior Notes due (three months prior to the maturity date of such notes), we may redeem some or all of the notes of the applicable series, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Additional Amounts

We will, subject to certain exceptions and limitations, pay additional amounts on the notes to holders who are not U.S. Persons (as defined under Description of the Notes Payment of Additional Amounts) in respect of any required withholding or deduction for any present or future tax, assessment or other governmental charge imposed by any taxing authority in the United States, as will result in receipt by holders of notes that are not U.S. Persons of such amounts as they would have received had no such withholding or deduction been required. See Description of the Notes Payment of Additional Amounts.

Redemption for Tax Reasons

We may redeem all but not part of the notes in the event of certain changes in the tax laws of the United States that would require us to pay additional amounts as described under Description of the Notes Payment of Additional Amounts. This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the notes to the date fixed for redemption. See Description of the Notes Redemption for Tax Reasons.

Currency of Payment

All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international

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| | |
|------------------------------|--|
| | banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. |
| Repayment | The notes will not be repayable at the option of the holder prior to maturity. |
| Sinking Fund | The notes are not subject to a sinking fund provision. |
| Denomination | The notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. |
| Form of Notes | The notes will be issued as global notes registered in the name of The Bank of New York Mellon, London Branch, or a nominee thereof, as common depository for Clearstream and Euroclear, for the accounts of its direct and indirect participants. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see Description of the Notes Book-Entry Delivery and Form. |
| Use of Proceeds | We expect to use the net proceeds of this offering to replace our \$1.7 billion aggregate principal amount of 3.200% Senior Notes due February 2015 that matured and was repaid on February 11, 2015. The remaining proceeds will be used for general corporate purposes. See Use of Proceeds in this prospectus supplement. |
| Trustee | The Bank of New York Mellon Trust Company, N.A. |
| Paying Agent | The Bank of New York Mellon, London Branch. |
| Governing Law | New York |
| Risk Factors | You should carefully consider the specific factors set forth under Risk Factors on page S-6 of this prospectus supplement as well as the information and data included elsewhere or incorporated by reference in this prospectus supplement or the accompanying prospectus, before making an investment decision. |
| Conflicts of Interest | We own more than 10% of the outstanding preferred stock of Bank of America Corporation, the parent company of Merrill Lynch, Pierce, Fenner & Smith Incorporated, an affiliate of Merrill Lynch International. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority. Because the notes to be offered will be rated investment grade, pursuant to Rule 5121, the appointment of a qualified independent underwriter is not necessary. Merrill Lynch, Pierce, Fenner & Smith Incorporated will not confirm sales of the notes to any account over which it exercises discretionary authority without the prior written approval of the customer. |

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RISK FACTORS

An investment in our securities involves some degree of risk. Prior to making a decision about investing in our securities, you should carefully consider the risks described in the section entitled "Risk Factors" in any prospectus supplement and the risks described in our most recent Annual Report on Form 10-K filed with the SEC, in each case as these risk factors are amended or supplemented by subsequent Quarterly Reports on Form 10-Q. The occurrence of any of these risks could materially adversely affect our business, operating results and financial condition.

The risks and uncertainties we describe are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business or operations. Any adverse effect on our business, financial condition or operating results could result in a decline in the value of our securities and the loss of all or part of your investment.

There is currently no trading market for the notes and an active trading market for the notes may not develop.

The notes are new issues of securities with no established trading market. Although we intend to apply for listing of the notes for trading on the New York Stock Exchange, no assurance can be given that the notes will become or will remain listed. As a result, an active trading market for the notes may not develop, or if one does develop, it may not be sustained. If an active trading market fails to develop or cannot be sustained, you may not be able to resell your notes at their fair market value or at all.

An investment in the notes by a purchaser whose home currency is not euro entails significant risks.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euro. An investment in the notes by a purchaser whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

The notes permit us to make payments in U.S. dollars if we are unable to obtain euro.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro, as the case may be. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

In a lawsuit for payment on the notes, an investor may bear currency exchange risk.

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry

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of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A federal court in New York presiding over a dispute arising in connection with the notes may apply the foregoing New York law or in certain circumstances may render the judgment in U.S. dollars.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Trading in the clearing systems is subject to minimum denomination requirements.

The terms of the notes provide that notes will be issued with a minimum denomination of 100,000 and multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or any integral multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

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CURRENCY CONVERSION

On March , 2015, the euro/U.S. \$ exchange rate was 1.00 = U.S. \$, as announced by the U.S. Federal Reserve Board.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors.

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USE OF PROCEEDS

We expect to use the net proceeds of this offering to replace our \$1.7 billion aggregate principal amount of 3.200% Senior Notes due February 2015 that matured and was repaid on February 11, 2015. The remaining proceeds will be used for general corporate purposes.

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DESCRIPTION OF THE NOTES

The following description of certain material terms of the notes does not purport to be complete.

This description of the notes is intended to be an overview of the material provisions of the notes and is intended to supplement, and to the extent of any inconsistency replace, the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, to which we refer you. The notes will be issued under an indenture, dated as of February 1, 2010 (the indenture), among us, Berkshire Hathaway Finance Corporation and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the trustee). Since this description of the notes is only a summary, we urge you to read the indenture (including definitions of terms used therein) and the forms of notes because they, and not this description, define your rights as a beneficial holder of the notes. You may request copies of these documents from us at our address set forth above under Summary Berkshire Hathaway Inc. The indenture and the forms of the notes are included or incorporated by reference as an exhibit to the registration statement of which this prospectus supplement forms a part.

General

Each series of the notes offered by this prospectus supplement will be issued as a separate series under the indenture. The notes will be our senior unsecured obligations and will be initially limited in aggregate principal amount to _____ in the case of the _____ % Senior Notes due _____, _____ in the case of the _____ % Senior Notes due _____ and _____ in the case of the _____ % Senior Notes due _____.

We may at any time, without notice to or consent of the holders of the notes offered by this prospectus supplement, issue additional notes of the same series as any series of the notes offered hereby. Any such additional notes will have the same ranking, interest rate, maturity date and other terms as such series of notes offered hereby, except for possible variations permitted under the indenture. Any such additional notes, together with the notes offered hereby of such series, will constitute a single series of notes under the indenture.

Unless earlier redeemed, the entire principal amount of the _____ % Senior Notes due _____ will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____. Unless earlier redeemed, the entire principal amount of the _____ % Senior Notes due _____ will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____. Unless earlier redeemed, the entire principal amount of the _____ % Senior Notes due _____ will mature and become due and payable, together with any accrued and unpaid interest thereon, on _____.

The notes of each series will be evidenced by one or more global notes deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee. Except as described herein, beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by Clearstream or Euroclear and their participants. See Book-Entry Delivery and Form.

You will not have the right to cause us to repurchase the notes in whole or in part at any time before they mature. The notes are not subject to a sinking fund provision.

Interest

The notes will accrue interest from March _____, 2015, or from the most recent date to which interest has been paid or duly provided for, at a rate per annum equal to _____ % per annum in the case of the _____ % Senior Notes due _____, _____ % per annum in the case of the _____ % Senior Notes due _____ and _____ % per annum in the case of the _____ % Senior Notes due _____.

We will pay interest on the notes annually in arrears on March _____ of each year, which we refer to as interest payment dates, commencing March _____, 2016, to the person in whose name a note is registered at _____.

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the close of business on the preceding March (whether or not a business day) or, if the notes are represented by one or more global securities, the close of business (for this purpose a day on which Clearstream and Euroclear are open for business) immediately preceding the interest payment date, which we refer to, in each case, as record dates.

Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or March , 2015 if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any date on which interest is payable on the notes is not a business day, then payment of the interest payable on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on such interest payment date. For purposes of this prospectus supplement, a business day means any day, other than a Saturday or Sunday, that is not a day on which banking institutions in the Borough of Manhattan, The City of New York or London are authorized or required by law, regulation or executive order to close and that is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, operates.

Any amounts payable on any notes that are not punctually paid on any payment date will cease to be payable to the person in whose name such notes are registered on the relevant record date, and such defaulted payment will instead be payable to the person in whose name such notes are registered on the special record date or other specified date determined in accordance with the indenture.

Ranking

The notes will be our senior unsecured obligations and will rank *pari passu* in right of payment with all of our unsubordinated, unsecured indebtedness and will be senior in right of payment to all of our subordinated indebtedness. As of December 31, 2014, we had no secured indebtedness and \$8.35 billion of indebtedness, and our subsidiaries had \$71.85 billion of indebtedness.

Issuance in Euro; Payment on the Notes

Initial holders will be required to pay for the notes in euro, and all payments of principal of, the redemption price (if any), and interest and additional amounts (as defined below, if any), on the notes, will be payable in euro, provided, that if on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second business day prior to the relevant payment date. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See Risk Factors in this prospectus supplement.

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Paying Agent and Registrar

The Bank of New York Mellon, London Branch, will initially act as paying agent for the notes. The Bank of New York Mellon Trust Company, N.A., will initially act as security registrar for the notes. Upon notice to the trustee, we may change any paying agent or security registrar.

Optional Redemption

We will have the option to redeem the notes in whole or in part, at any time, at a redemption price equal to the greater of (A) 100% of the principal amount of the notes to be redeemed or (B) as determined by the quotation agent described below, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, not including any portion of such payments of interest accrued as of the date on which the notes are to be redeemed, discounted to the date on which the notes are to be redeemed on an annual basis (ACTUAL/ACTUAL (ICMA)), at the applicable comparable government bond rate described below plus _____ basis points with respect to the _____ % Senior Notes due _____, _____ basis points with respect to the _____ % Senior Notes due _____ or _____ basis points with respect to the _____ % Senior Notes due _____, in each case plus accrued and unpaid interest on the notes to be redeemed to the date on which such notes are to be redeemed.

At any time on or after _____ with respect to the _____ % Senior Notes due _____ (three months prior to the maturity date of such notes), _____ with respect to the _____ % Senior Notes due _____ (three months prior to the maturity date of such notes) or _____ with respect to the _____ % Senior Notes due _____ (three months prior to the maturity date of such notes), we may redeem some or all of the notes of the applicable series, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

When we use the term comparable government bond rate, we mean the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined below) on the basis of the middle market price of the comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

When we use the term comparable government bond, we mean, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes being redeemed or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

When we use the term remaining scheduled payments, we mean, with respect to any note, the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced (solely for the purpose of this calculation) by the amount of interest accrued thereon to such redemption date.

We may redeem the notes at any time on a redemption date of our choice. However, we must give the holders of such notes notice of the redemption not less than 30 days or more than 60 days before the redemption date. We will give the notice in the manner described under Notices. If we elect to redeem fewer than all the notes, the trustee will select the particular notes to be redeemed by such method that the trustee deems fair and appropriate; provided, that if the notes are represented by one or more global securities, beneficial interests

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therein shall be selected for redemption by Clearstream and Euroclear in accordance with their respective applicable procedures therefor; provided further, that no notes of a principal amount of 100,000 or less shall be redeemed in part.

The notes of each series are also subject to redemption prior to maturity if certain changes in U.S. tax law occur. If such changes occur, the notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See Redemption for Tax Reasons.

Payment of Additional Amounts

All payments of principal and interest in respect of the notes will be made free and clear of, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges of whatsoever nature required to be deducted or withheld by the United States or any political subdivision or taxing authority of or in the United States, unless such withholding or deduction is required by law.

In the event any withholding or deduction on payments in respect of the notes for or on account of any present or future tax, assessment or other governmental charge is required to be deducted or withheld by the United States or any political subdivision or taxing authority thereof or therein, we will pay such additional amounts on the notes as will result in receipt by each beneficial owner of a note that is not a U.S. Person (as defined below) of such amounts (after all such withholding or deduction, including on any additional amounts) as would have been received by such beneficial owner had no such withholding or deduction been required. We will not be required, however, to make any payment of additional amounts for or on account of:

- (a) any tax, assessment or other governmental charge that would not have been imposed but for (1) the existence of any present or former connection (other than a connection arising solely from the ownership of those notes or the receipt of payments in respect of those notes) between a holder of a note (or the beneficial owner for whose benefit such holder holds such note), or between a fiduciary, settlor, beneficiary of, member or shareholder of, or possessor of a power over, that holder or beneficial owner (if that holder or beneficial owner is an estate, trust, partnership or corporation) and the United States, including that holder or beneficial owner, or that fiduciary, settlor, beneficiary, member, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or having had a permanent establishment in the United States or (2) the presentation of a note for payment on a date more than 30 days after the later of the date on which that payment becomes due and payable and the date on which payment is duly provided for;
- (b) any estate, inheritance, gift, sales, transfer, capital gains, excise, personal property, wealth or similar tax, assessment or other governmental charge;
- (c) any tax, assessment or other governmental charge imposed by reason of the beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- (d) any tax, assessment or other governmental charge which is payable otherwise than by withholding or deducting from payment of principal of or premium, if any, or interest on such notes;
- (e) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of and premium, if any, or interest on any note if that payment can be made without withholding by any other paying agent;
- (f) any tax, assessment or other governmental charge which would not have been imposed but for the failure of a beneficial owner or any holder of notes to comply with our request or a request of our agent to satisfy

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certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of the beneficial owner or any holder of the notes that such beneficial owner or holder is legally able to deliver (including, but not limited to, the requirement to provide Internal Revenue Service Forms W-8BEN, W-8BEN-E, Forms W-8ECI, or any subsequent versions thereof or successor thereto, and including, without limitation, any documentation requirement under an applicable income tax treaty);

- (g) any tax, assessment or other governmental charge imposed on interest received by (1) a 10-percent shareholder (as defined in Section 871(h)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended (the Code), and the regulations that may be promulgated thereunder) of Berkshire or (2) a controlled foreign corporation that is related to us within the meaning of Section 864(d)(4) of the Code, or (3) a bank receiving interest described in Section 881(c)(3)(A) of the Code, to the extent such tax, assessment or other governmental charge would not have been imposed but for the beneficial owner's status as described in clauses (1) through (3) of this paragraph (g);
- (h) any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;
- (i) any tax, assessment or other governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections) (FATCA), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith; or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(j) any combination of items (a), (b), (c), (d), (e), (f), (g), (h) and (i);

nor will we pay any additional amounts to any beneficial owner or holder of notes who is a fiduciary or partnership to the extent that a beneficiary or settlor with respect to that fiduciary or a member of that partnership or a beneficial owner thereof would not have been entitled to the payment of those additional amounts had that beneficiary, settlor, member or beneficial owner been the beneficial owner of those notes.

As used in the preceding paragraph, U.S. Person means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable U.S. Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Any reference in the terms of the notes to any amounts in respect of the notes shall be deemed also to refer to any additional amounts which may be payable under this provision.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any political subdivision of or taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, there is a substantial probability that we will become, obligated to pay additional amounts as described under the heading Payment of Additional Amounts with respect to the notes of a series, then we may at any time at our option redeem, in whole, but not in part, such series of the notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the notes to, but not including, the date fixed for redemption.

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