

BERKSHIRE HATHAWAY INC.

NEWS RELEASE

FOR IMMEDIATE RELEASE

April 12, 2017

Omaha, NE (BRK.A; BRK.B) –

Later today, Berkshire Hathaway Inc. will file a Form 4 – “Statement of Changes in Beneficial Ownership” with the Securities and Exchange Commission reporting the sale of 7,134,447 shares of Wells Fargo & Company (“Wells Fargo”) common stock during the period between April 10th and April 12th. In the near future, we intend to sell 1,865,553 shares of Wells Fargo common stock in addition to the shares that are being reported on today’s Form 4. These sales are not being made because of investment or valuation considerations. Rather they are solely motivated by the desire to return to a percentage ownership below the 10% notification threshold under the Change in Bank Control Act of 1978 and Regulation Y (Bank Holding Companies and Change in Bank Control).

A little over a year ago, repurchases by Wells Fargo of its common stock caused Berkshire’s ownership interest in Wells Fargo to exceed 10%. As a result, Berkshire filed a Notice of Change in Control with the Board of Governors of the Federal Reserve System. While we then had no intention to purchase more shares of Wells Fargo we recognized that our percentage interest would slowly creep up if Wells Fargo continued to purchase shares.

After several months of discussions with representatives of the Federal Reserve, we have concluded that the commitments that would be required of us by the Federal Reserve to retain ownership of 10% or more of Wells Fargo’s outstanding common stock would materially restrict our commercial activity with Wells Fargo. Therefore, it would be simpler to keep our ownership below 10%. Accordingly, on April 7, 2017, we informed the Federal Reserve that we were withdrawing our filing and that we intend to reduce our ownership in Wells Fargo common stock below 10% within 60 trading days.

We will monitor the outstanding share count of Wells Fargo in the future and, if necessary sell shares in amounts to keep our ownership interest slightly below 10%. Berkshire has no present intention to sell Wells Fargo shares in amounts beyond the quantity required to provide a small safety margin below 10%.

About Berkshire

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, retailing and services. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

Cautionary Statement

Certain statements contained in this press release are “forward looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guaranties of future performance and actual results may differ materially from those forecasted.

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