

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

_____, on Behalf of Itself and All Others
Similarly Situated,

Plaintiff,

v.

ORACLE CORPORATION, LAWRENCE J.
ELLISON, SAFRA ADA CATZ, MARIA
SMITH, BOFA SECURITIES, INC.,
CITIGROUP GLOBAL MARKETS INC.,
DEUTSCHE BANK SECURITIES INC.,
GOLDMAN SACHS & CO. LLC, HSBC
SECURITIES (USA) INC., J.P. MORGAN
SECURITIES LLC, BNP PARIBAS
SECURITIES CORP., PNC CAPITAL
MARKETS LLC, SMBC NIKKO
SECURITIES AMERICA, INC., NATWEST
MARKETS SECURITIES INC.,
SANTANDER US CAPITAL MARKETS LLC,
TD SECURITIES (USA) LLC, BNY MELLON
CAPITAL MARKETS, LLC, CREDIT
AGRICOLE SECURITIES (USA) INC., ING
FINANCIAL MARKETS LLC, and
STANDARD CHARTERED BANK,

Defendants.

Index No.: _____

CLASS ACTION COMPLAINT

DEMAND FOR JURY TRIAL

COMPLAINT FOR VIOLATIONS OF THE SECURITIES ACT OF 1933

Plaintiff ___ (“Plaintiff”), individually and on behalf of all others similarly situated, by Plaintiff’s undersigned attorneys, alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and upon information and belief as to all other matters, based on the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, a review of U.S. Securities and Exchange Commission (“SEC”) filings by Oracle Corporation (“Oracle” or the “Company”), articles and other publications, including media and analyst reports about the Company and Company press releases. Plaintiff believes that substantial additional evidentiary support will exist for the allegations set forth herein.

NATURE OF THE ACTION AND OVERVIEW

1. This action asserts strict liability and negligence claims for violations of Sections 11, 12, and 15 of the Securities Act of 1933 (the “Securities Act”) related to the following offering of senior notes (the “Senior Notes”) by Oracle issued pursuant to the Shelf Registration Statement filed with the SEC on March 15, 2024, and as supplemented on September 25, 2025 (together, the “Offering Documents”):

NOTE	AGGREGATE PRINCIPAL AMOUNT	INTEREST RATE	MATURITY YEAR
2030 NOTES	\$3,000,000,000	4.450%	2030
2032 NOTES	\$3,000,000,000	4.800%	2032
2035 NOTES	\$4,000,000,000	5.200%	2035
2045 NOTES	\$2,500,000,000	5.875%	2045
2055 NOTES	\$3,500,000,000	5.950%	2055
2065 NOTES	\$2,000,000,000	6.100%	2065

2. The Securities Act claims are brought on behalf of a “Class” of all persons and entities that purchased or otherwise acquired Oracle Senior Notes pursuant and/or traceable to the Offering Documents, prepared by Oracle, certain Oracle officers and directors, and the underwriters of the Senior Notes (collectively, the “Defendants”), and issued in connection with the Offering, who were damaged thereby.

3. Oracle is an Austin, Texas-based company that sells database software, enterprise applications, and cloud infrastructure and hardware. On September 10, 2025, Oracle and OpenAI OpCo, LLC (“OpenAI”) announced a \$300 billion, five-year cloud computing contract, to supply OpenAI with computing power.

4. The Oracle–OpenAI agreement covers roughly 4.5 GW of data center capacity per year and represents one of the largest commercial cloud contracts ever signed.

5. On September 25, 2025, Oracle issued the Senior Notes, comprising of \$18 billion in bonds, to fund its AI infrastructure expansion. The Offering was one of the largest debt issuances on record in the tech industry and did not disclose that further significant debt would be required to fund the Oracle–OpenAI agreement.

6. Unbeknownst to investors, Oracle needed to raise a significant amount of additional debt to build the AI infrastructure. Specifically, on November 13, 2025 (just seven weeks after issuing the Senior Notes), reports emerged that Oracle was looking to raise an additional \$38 billion in debt sales to help fund its AI buildout. The \$38 billion would consist of \$23 billion and \$15 billion term loans led by various banks. Proceeds from the loan would fund two data centers developed by Vantage Data Centers in Wisconsin and Texas—data centers that would support the Oracle–Open AI agreement.

7. The bond market’s reaction to Oracle’s additional debt was swift and bracing; Oracle’s Senior Notes began to trade with yields and spreads similar to lower-rated issuers as

investors began to demand higher yields due to perceived credit risk. As a result of Defendants' wrongful acts and omissions, and the decline in the value of the Senior Notes (as evidenced by the decline in their market value), Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

8. This Court has original subject matter jurisdiction under the New York Constitution, Article VI, §7(a). Removal is barred by §22 of the Securities Act and *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 583 U.S. 416 (2018).

9. This Court has personal jurisdiction, and venue is proper under the New York Civil Practice Laws and Rules ("CPLR"), because certain Defendants reside or are headquartered in this county; Defendants and their agents affirmatively solicited and sold the subject securities and offered the Registration Statement to investors in New York and this county; and those contacts have a substantial connection to the claims alleged herein.

PARTIES

10. Plaintiff ___ purchased Senior Notes pursuant or traceable to the Offering documents and was damaged thereby.

11. Defendant Oracle is an Austin, Texas-based company that sells database software, enterprise applications, and cloud infrastructure and hardware.

12. Defendant Lawrence J. Ellison ("Ellison") is, and was at all relevant times, the Executive Chairman and Chief Technology Officer at Oracle. Defendant Ellison reviewed, approved, and participated in making statements in the Offering Documents, which he signed.

13. Defendant Safra Ada Catz ("Catz") was the Chief Executive Officer and Director at Oracle and is now the Executive Vice Chair of the Board of Directors. Defendant Catz reviewed, approved, and participated in making statements in the Offering Documents, which she signed.

14. Defendant Maria Smith (“Smith”) is, and was at all relevant times, an Executive Vice President and Chief Accounting Officer at Oracle. Defendant Smith reviewed, approved, and participated in making statements in the Offering Documents, which she signed.

15. Defendants Ellison, Catz, and Smith are herein referred to as the “Individual Defendants”.

16. The Underwriter Defendants were also instrumental in soliciting investors and in making the Senior Notes that were offered and sold in or traceable to the Offering available to Plaintiff and the other members of the Class.

17. Defendant BofA Securities, Inc. (“BofA Securities”) was an underwriter of the Company’s Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company’s materially inaccurate, misleading, and incomplete Offering Documents. Defendant BofA Securities’ principal place of business is in New York County.

18. Defendant Citigroup Global Markets Inc. (“Citigroup Global Markets”) was an underwriter of the Company’s Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company’s materially inaccurate, misleading, and incomplete Offering Documents. Defendant Citigroup Global Markets’ headquarters and principal place of business is in New York County.

19. Defendant Goldman Sachs & Co. LLC (“Goldman Sachs & Co.”) was an underwriter of the Company’s Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company’s materially inaccurate, misleading, and incomplete Offering Documents. Defendant Goldman Sachs & Co.’s headquarters and principal place of business is in New York County.

20. Defendant HSBC Securities (USA) Inc. (“HSBC Securities”) was an underwriter of the Company’s Offering, serving as a financial advisor for and assisting in the preparation and

dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents. Defendant HSBC Securities' principal place of business is in New York County.

21. Defendant J.P. Morgan Securities LLC ("J.P. Morgan Securities") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents. Defendant J.P. Morgan Securities' headquarters and principal place of business is in New York County.

22. Defendant SMBC Nikko Securities America, Inc. ("SMBC Nikko Securities America") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents. Defendant SMBC Nikko Securities America's principal place of business is in New York County.

23. Defendant Santander US Capital Markets LLC ("Santander US Capital Markets") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents. Defendant Santander US Capital Markets' principal place of business is in New York County.

24. Defendant TD Securities (USA) LLC ("TD Securities") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents. Defendant TD Securities' principal place of business is in New York County.

25. Defendant Credit Agricole Securities (USA) Inc. ("Credit Agricole Securities") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete

Offering Documents. Defendant Credit Agricole Securities' principal place of business is in New York County.

26. Defendant ING Financial Markets LLC ("ING Financial Markets") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents. Defendant ING Financial Markets' principal place of business is in New York County.

27. Defendant Standard Chartered Bank was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents.

28. Defendant BNY Mellon Capital Markets, LLC ("BNY Mellon Capital Markets") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents.

29. Defendant NatWest Markets Securities Inc. ("NatWest Markets Securities") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents.

30. Defendant PNC Capital Markets LLC ("PNC Capital Markets") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents.

31. Defendant BNP Paribas Securities Corp. ("BNP Paribas Securities") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the

preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents.

32. Defendant Deutsche Bank Securities Inc. ("Deutsche Bank Securities") was an underwriter of the Company's Offering, serving as a financial advisor for and assisting in the preparation and dissemination of the Company's materially inaccurate, misleading, and incomplete Offering Documents.

33. Pursuant to the Securities Act, the Underwriter Defendants are liable for the false and misleading statements in the Offering Documents. The Underwriter Defendants are investment banking houses that specialize, *inter alia*, in underwriting public offerings of securities. They served as the underwriters of the Offering and received tens of millions of dollars in fees (collectively), for their service.

34. Representatives of the Underwriter Defendants also assisted Oracle and the Individual Defendants in planning the Offering, and purportedly conducted an adequate and reasonable investigation into the business and operations of Oracle, an undertaking known as a "due diligence" investigation. The due diligence investigation was required of the Underwriter Defendants in order to engage in the Offering. During the course of their "due diligence," the Underwriter Defendants had continual access to internal, confidential, current corporate information concerning Oracle's most up-to-date operational and financial results and prospects.

SUBSTANTIVE ALLEGATIONS

35. On September 10, 2025, Oracle and OpenAI announced a \$300 billion, five-year cloud computing contract, beginning in 2027, to supply OpenAI with computing power.

36. To purportedly build and support AI infrastructure, Oracle filed a Prospectus Supplement with the SEC on September 25, 2025, looking to sell \$18 billion investment-grade bonds, the market's second-largest deal in 2025.

37. Unbeknownst to investors, Oracle needed to raise a significant amount of additional debt to build the AI infrastructure. Specifically, on November 13, 2025 (just seven weeks after issuing the Senior Notes), reports emerged that Oracle was looking to raise an additional \$38 billion in debt sales to help fund its AI buildout. The \$38 billion would consist of \$23 billion and \$15 billion term loans led by various banks. Proceeds from the loan would fund two data centers developed by Vantage Data Centers in Wisconsin and Texas—data centers that would support the Oracle–Open AI agreement.

38. The Offering Documents were false and misleading and omitted to state that, at the time of the Offering, Oracle would require a significant amount of additional debt to build the AI infrastructure. The Offering Documents were false and misleading and omitted to state that, at the time of the Offering, Oracle was organizing to raise that additional debt, which would ultimately bring the creditworthiness of these bonds into question.

39. Defendants were required to disclose this material information in the Offering Documents for at least three independent reasons. *First*, SEC Regulation S-K, 17 C.F.R. §229.303 (Item 303), required disclosure of any known events or uncertainties that at the time of the Offering had caused, or were reasonably likely to cause, Oracle’s disclosed financial information not to be indicative of future operating results.

40. *Second*, SEC Regulation S-K, 17 C.F.R. §229.105 (Item 105), required, in the “Risk Factor” section of the Offering Documents, a discussion of the most significant factors that make the offering risky or speculative, and that each risk factor adequately describes the risk. Oracle’s discussion of risk factors did not adequately warn potential investors about the additional debt it was looking to raise just seven weeks after issuing the Senior Notes.

41. *Third*, Defendants' failure to disclose the aforementioned material information rendered false and misleading the Offering Documents' many references to known risks that, "if" occurring "may" affect the Company.

42. The bond market's reaction to Oracle's additional debt was swift and bracing; Oracle's Senior Notes began to trade with yields and spreads similar to lower-rated issuers as investors began to demand higher yields due to perceived credit risk.

A. False and misleading statements

43. Oracle filed a Supplemental Prospectus with the SEC on September 25, 2025, incorporating by reference Oracle's Annual Report on Form 10-K for the fiscal year ended May 31, 2025, Quarterly Report on Form 10-Q for the fiscal quarter ended August 31, 2025, Current Reports on Form 8-K filed on June 11, 2025, September 9, 2025, and September 22, 2025.

44. On September 10, 2025, Oracle filed a Form 10-Q for the fiscal quarter ended August 31, 2025 with the SEC. The Form 10-Q was signed by Defendants Catz and Smith. The Form-Q disclosed that:

Remaining performance obligations were \$455.3 billion as of August 31, 2025, of which we expect to recognize approximately 10% as revenues over the next twelve months, 25% over the subsequent month 13 to month 36, 34% over the subsequent month 37 to month 60 and the remainder thereafter. We have elected the optional exemption to not disclose the variable consideration for contracts in which the variable consideration expected to be received over the duration of the contract is allocated entirely to the wholly unsatisfied performance obligations. Refer to Note 1 of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2025 for more information about our remaining performance obligations.

Oracle Corporation, Quarterly Report (Form 10-Q) (Sep. 10, 2025)

45. Further, the Supplemental Prospectus stated under "Risk Factors" that "Oracle Corporation and its subsidiaries *may* incur additional indebtedness in the future, and the Notes do not restrict future incurrence of indebtedness" and "[i]f we are unable to generate sufficient cash flows from operations in the future to service our debt, we *may* be required, among other things:

to seek additional financing in the debt or equity markets” Oracle Corporation, Prospectus Supplement (Form 424B2) (Sep. 25, 2025).

46. The aforementioned statements, however, were false and misleading because, as discussed above, Oracle was already planning to increase its remaining performance obligations and seek billions of dollars of additional debt at the time of the Offering.

B. The Truth Emerges

47. On November 13, 2025, just seven weeks after Oracle issued the Senior Notes, reports emerged that Oracle was looking to raise an additional \$38 billion in debt sales to help fund its AI buildout. The \$38 billion would consist of \$23 billion and \$15 billion term loans led by various banks. Proceeds from the loan would fund two data centers developed by Vantage Data Centers in Wisconsin and Texas—data centers that would support the Oracle–Open AI agreement.

48. On December 10, 2025, Oracle filed a Form 8-K with the SEC. The next day, December 11, 2025, the Company filed a Form 10-Q with the SEC. The Form 10-Q was signed by Defendant Smith.

49. During the earnings call on December 10, 2025, Oracle’s Executive VP and Principal Financial Officer, Douglas Kehring, stated that, “Let me start with the impact of the added RPO that occurred in Q2 on our future results. The vast majority of these bookings relate to opportunities where we have near-term capacity available, which means we can convert the added backlog to revenue sooner. The result is we now expect \$4 billion of additional revenue in FY ’27. Our full year FY ’26 revenue expectation of \$67 billion remains unchanged. However, given the added RPO this quarter that can be monetized quickly starting next year. We now expect fiscal 2026 CapEx will be about \$15 billion higher than we forecasted after Q1. Finally, we are confident that our customer backlog is at a healthy level and that we have the operational and financial strength to execute successfully.”

CLASS ACTION ALLEGATIONS

50. Plaintiff brings this action as a class action on behalf of all those who purchased or acquired Senior Notes pursuant or traceable to the Offering Documents. Excluded from the Class are Defendants and their families, the officers and directors and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest.

51. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Oracle or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

52. Plaintiff's claims are typical of the claims of the members of the Class, as all members of the Class are similarly affected by Defendants' wrongful conduct, in violation of federal law, that is complained of herein.

53. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

54. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- a. whether Defendants violated the Securities Act;

- b. whether the Offering Documents contained false or misleading statements of material fact and omitted material information required to be stated therein; and
- c. to what extent the members of the Class have sustained damages and the proper measure of damages.

55. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy, since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

FIRST CAUSE OF ACTION
For Violation of §11 of the Securities Act
Against All Defendants

56. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

57. This Cause of Action is brought pursuant to §11 of the Securities Act, 15 U.S.C. §77k, on behalf of the Class, against all Defendants.

58. The Offering Documents contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

59. Defendants are strictly liable to Plaintiff and the Class for the misstatements and omissions.

60. None of the Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Offering Documents were true, without omissions of any material facts, and were not misleading.

61. By reason of the conduct herein alleged, each Defendant violated or controlled a person who violated §11 of the Securities Act.

62. Plaintiff acquired Senior Notes pursuant to the Offering Documents.

63. Plaintiff and the Class have sustained damages. The value of the Senior Notes has declined substantially subsequent to and due to Defendants' violations.

64. At the time of their purchases of Senior Notes, Plaintiff and other members of the Class were without knowledge of the facts concerning the wrongful conduct alleged herein and could not have reasonably discovered those facts prior to the disclosures herein. Less than one year has elapsed from the time that Plaintiff discovered, or reasonably could have discovered, the facts upon which this Complaint is based, to the time that Plaintiff commenced this action. Less than three years have elapsed between the time that the securities upon which this Cause of Action is brought were offered to the public and the time Plaintiff commenced this action.

SECOND CAUSE OF ACTION
For Violation of §12(a)(2) of the Securities Act
Against All Defendants

65. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

66. By means of the defective prospectus, Defendants promoted, solicited, and sold the Senior Notes to Plaintiff and other members of the Class.

67. The prospectus for the Senior Notes contained untrue statements of material fact, and concealed and failed to disclose material facts, as detailed above. Defendants owed Plaintiff, and the other members of the Class who purchased Senior Notes pursuant to the prospectus, the

duty to make a reasonable and diligent investigation of the statements contained in the prospectus, to ensure that such statements were true and that there was no omission to state a material fact required to be stated, in order to make the statements contained therein not misleading. Defendants, in the exercise of reasonable care, should have known of the misstatements and omissions contained in the prospectus, as set forth above.

68. Plaintiff did not know, nor in the exercise of reasonable diligence could Plaintiff have known, of the untruths and omissions contained in the prospectus at the time Plaintiff acquired the Senior Notes.

69. By reason of the conduct alleged herein, Defendants violated §12(a)(2) of the Securities Act. As a direct and proximate result of such violations, Plaintiff and the other members of the Class who purchased Senior Notes, pursuant to the prospectus, sustained substantial damages in connection with their purchases of the shares. Accordingly, Plaintiff and the other members of the Class who hold the Senior Notes issued pursuant to the prospectus have the right to rescind and recover the consideration paid for their shares and hereby tender their Senior Notes to Defendants sued herein. Class members who have sold their Senior Notes seek damages to the extent permitted by law.

THIRD CAUSE OF ACTION
For Violation of §15 of the Securities Act
Against All Defendants Except the Underwriter Defendants

70. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

71. This Cause of Action is brought pursuant to §15 of the Securities Act against all Defendants except the Underwriter Defendants.

72. The Individual Defendants were controlling persons of Oracle, within the meaning of the Securities Act. By virtue of their positions as directors or senior officers of Oracle, as alleged

above, these Defendants each had the power to influence, and exercised same, over the Company to cause it to engage in the conduct complained of herein. The Company controlled the Individual Defendants and all of Oracle's employees. The Individual Defendants each had a series of direct and indirect business and personal relationships with other directors and officers and major shareholders of Oracle. Oracle and the Individual Defendants were culpable participants in the violations of §§11 and 12(a)(2) of the Securities Act alleged in the First and Second Causes of Action above, based on their having signed or authorized the signing of the Offering Documents and having otherwise participated in the process which allowed the offering of the Senior Notes to be successfully completed.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment as follows:

- A. Under Article 9 of the CPLR, certifying this class action, appointing Plaintiff as a Class representative, and appointing Plaintiff's counsel as Class Counsel;
- B. Awarding damages in favor of Plaintiff and the Class against all Defendants, jointly and severally, in an amount to be proven at trial, including interest thereon;
- C. Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including attorneys' fees and expert fees; and
- D. Awarding rescission, disgorgement, or such other equitable or injunctive relief as deemed appropriate by the Court.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: