

ORACLE CORP
 Form 424B2
 April 29, 2015
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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-187919

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
2.500% Notes due 2022	\$ 2,500,000,000	\$ 290,500
2.950% Notes due 2025	\$ 2,500,000,000	\$ 290,500
3.250% Notes due 2030	\$ 500,000,000	\$ 58,100
3.900% Notes due 2035	\$ 1,250,000,000	\$ 145,250
4.125% Notes due 2045	\$ 2,000,000,000	\$ 232,400
4.375% Notes due 2055	\$ 1,250,000,000	\$ 145,250
Total	\$10,000,000,000	\$1,162,000

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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Prospectus Supplement

(To Prospectus dated April 15, 2013)

\$10,000,000,000

Oracle Corporation

\$2,500,000,000 2.500% Notes due 2022

\$2,500,000,000 2.950% Notes due 2025

\$ 500,000,000 3.250% Notes due 2030

\$1,250,000,000 3.900% Notes due 2035

\$2,000,000,000 4.125% Notes due 2045

\$1,250,000,000 4.375% Notes due 2055

Oracle Corporation is offering \$2,500,000,000 aggregate principal amount of 2.500% notes due 2022 (the 2022 Notes), \$2,500,000,000 aggregate principal amount of 2.950% notes due 2025 (the 2025 Notes), \$500,000,000 aggregate principal amount of 3.250% notes due 2030 (the 2030 Notes), \$1,250,000,000 aggregate principal amount of 3.900% notes due 2035 (the 2035 Notes), \$2,000,000,000 aggregate principal amount of 4.125% notes due 2045 (the 2045 Notes) and \$1,250,000,000 aggregate principal amount of 4.375% notes due 2055 (the 2055 Notes) and, together with the 2022 Notes, the 2025 Notes, the 2030 Notes, the 2035 Notes and the 2045 Notes, the Notes).

The 2022 Notes will bear interest at the rate of 2.500% per year, the 2025 Notes will bear interest at the rate of 2.950% per year, the 2030 Notes will bear interest at the rate of 3.250% per year, the 2035 Notes will bear interest at the rate of 3.900% per year, the 2045 Notes will bear interest at the rate of 4.125% per year and the 2055 Notes will bear interest at the rate of 4.375% per year. Interest on the Notes will be payable semi-annually on May 15 and November 15, commencing November 15, 2015.

The 2022 Notes will mature on May 15, 2022, the 2025 Notes will mature on May 15, 2025, the 2030 Notes will mature on May 15, 2030, the 2035 Notes will mature on May 15, 2035, the 2045 Notes will mature on May 15, 2045 and the 2055 Notes will mature on May 15, 2055.

We may redeem some or all of the Notes at any time, each at the applicable redemption prices indicated under the heading **Description of the Notes Optional Redemption** beginning on page S-15 of this prospectus supplement.

The Notes will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness from time to time outstanding.

Investing in the Notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement and see Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended May 31, 2014, which is incorporated by reference herein, for a discussion of certain risks that should be considered in connection with an investment in the Notes.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public offering price⁽¹⁾	Underwriting discount	Proceeds, before expenses, to us
2022 Notes	99.648%	0.300%	99.348%
Total	\$ 2,491,200,000	\$ 7,500,000	\$ 2,483,700,000
2025 Notes	99.543%	0.400%	99.143%
Total	\$ 2,488,575,000	\$ 10,000,000	\$ 2,478,575,000
2030 Notes	99.375%	0.550%	98.825%
Total	\$ 496,875,000	\$ 2,750,000	\$ 494,125,000
2035 Notes	99.325%	0.700%	98.625%
Total	\$ 1,241,562,500	\$ 8,750,000	\$ 1,232,812,500
2045 Notes	99.589%	0.750%	98.839%
Total	\$ 1,991,780,000	\$ 15,000,000	\$ 1,976,780,000
2055 Notes	99.549%	0.750%	98.799%
Total	\$ 1,244,362,500	\$ 9,375,000	\$ 1,234,987,500
Total	\$ 9,954,355,000	\$ 53,375,000	\$ 9,900,980,000

(1) Plus accrued interest, if any, from May 5, 2015, if settlement occurs after that date.

The Notes will be issued in book-entry form only, in denominations of \$2,000 and multiples of \$1,000 thereafter. The Notes are new issues of securities with no established trading markets. We do not intend to apply for listing of the Notes on any securities exchange.

The underwriters expect to deliver the Notes to purchasers through the book-entry delivery system of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. on or about May 5, 2015, which is the fifth business day following the date of this prospectus supplement.

Joint Book-Running Managers

J.P. Morgan

BofA Merrill Lynch

Wells Fargo Securities

BNP PARIBAS

Senior Co-Managers

HSBC

**Credit Suisse
Morgan Stanley
Santander**

Co-Managers

**Deutsche Bank Securities
RBC Capital Markets
Standard Chartered Bank**

**Mizuho Securities
MUFG**

SunTrust Robinson Humphrey

April 28, 2015

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer or sale of such securities is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

We expect to deliver the Notes against payment for the Notes on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the fifth business day following the date of the pricing of the Notes (T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and documents that are incorporated by reference in this prospectus supplement contain statements that are not historical in nature, are predictive in nature, or that depend upon or refer to future events or conditions or otherwise contain forward-looking statements within the meaning of Section 21 of the Exchange Act and the Private Securities Litigation Reform Act of 1995. These include, among other things, statements regarding:

our expectation to continue to acquire companies, products, services and technologies;

our beliefs regarding our investments and innovations helping us achieve our long-term strategic plans;

our expectation that our software and cloud business total revenues generally will continue to increase;

our belief that software license updates and product support revenues and margins will grow;

our expectation that our hardware business will have lower operating margins as a percentage of revenues than our software and cloud business;

our international operations providing a significant portion of our total revenues and expenses;

our expectation to continue to make significant investments in research and development and related product opportunities, including those related to hardware products and services, and our belief that research and development efforts are essential to maintaining our competitive position;

the sufficiency of our sources of funding for acquisitions, dividends, stock repurchases and other matters;

our belief that we have adequately provided for any reasonably foreseeable outcomes related to our tax audits and that any tax settlement will not have a material adverse effect on our consolidated financial position or results of operations;

our belief that the outcome of certain legal proceedings and claims to which we are a party will not, individually or in the aggregate, result in losses that are materially in excess of amounts already recognized, if any;

our expectations regarding the timing and amount of expenses relating to the Fiscal 2015 Oracle Restructuring Plan and the improved efficiencies in our operations that such plan will have;

the timing and amount of our stock repurchases;

our expectation that to the extent customers renew support contracts or cloud software-as-a-service and platform-as-a-service contracts, we will recognize revenues for the full contracts' values over the respective renewal periods;

our ability to predict quarterly hardware systems revenues;

the timing of customer orders and delays in our ability to manufacture or deliver a few large transactions substantially affecting the amount of hardware systems products revenues, expenses and operating margins that we will report;

as well as other statements regarding our future operations, financial condition and prospects, and business strategies. Forward-looking statements may be preceded by, followed by or include the words 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' 'will,' 'should,' 'is designed to' and similar expressions. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties, and assumptions about our business that could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in this prospectus supplement under the caption 'Risk Factors' and in the section entitled 'Risk Factors' in our Annual Report on Form 10-K for the fiscal year ended May 31, 2014 (incorporated

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by reference herein) and as may be updated in filings we make from time to time with the U.S. Securities and Exchange Commission (the "SEC"), including the Quarterly Reports on Form 10-Q filed by us in our fiscal year 2015, which runs from June 1, 2014 to May 31, 2015.

We have no obligation to publicly update or revise any forward-looking statements set forth in this prospectus supplement, the accompanying prospectus or the documents incorporated herein by reference, whether as a result of new information, future events or risks, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. New information, future events or risks could cause the forward-looking events we discuss in this prospectus supplement, the accompanying prospectus or the documents incorporated herein by reference not to occur. You should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this prospectus supplement or the accompanying prospectus or as of the date of the documents incorporated by reference herein or therein, as applicable.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. This prospectus supplement also incorporates by reference the information described under **Where You Can Find More Information**. The second part is the accompanying prospectus dated April 15, 2013. The accompanying prospectus contains a description of our debt securities and gives more general information, some of which may not apply to this offering.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to Oracle, we, us and our or similar terms are to Oracle Corporation and its consolidated subsidiaries.

Table of Contents**SUMMARY**

The following summary highlights information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the Notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference herein that are described under [Where You Can Find More Information](#).

Oracle Corporation

We are the world's largest provider of enterprise software and a leading provider of computer hardware products and services that are engineered to work together in the cloud and in the data center. Our offerings include Oracle database and middleware software, application software, cloud infrastructure, hardware systems including computer server, storage, networking and point-of-sale products and related services. We develop and maintain our products and services to be enterprise-grade, reliable, secure and interoperable while offering customers a choice in deployment models that best meet their information technology (IT) needs. Our customers can subscribe to use many Oracle software and hardware products through our Oracle Cloud offerings, or purchase our software and hardware products and related services to build their own internal clouds or on-premises IT environments.

Cloud computing IT environments, including those offered through our Oracle Cloud Software-as-a-Service (SaaS), Platform-as-a-Service (PaaS) and Infrastructure-as-a-Service (IaaS) offerings, are designed to be attractive and cost-effective options for our customers as we integrate the software and hardware on the customers' behalf in IT environments that we deploy, support and manage on the customers' behalf. We are a leader in the core technologies of cloud computing, including database and middleware software as well as web-based applications, virtualization, clustering, large-scale systems management and related infrastructure. Our products and services are the building blocks of our own cloud services, our partners' cloud services and our customers' cloud IT environments. An important element of our corporate strategy is to deliver reliable, secure and scalable products and services that are built upon industry standards and are engineered to work both together or independently, regardless of the deployment model selected.

We believe that our investments in, and continued innovation with respect to, our software and cloud, hardware, and services businesses are the foundation of our long-term strategic plans. During the nine months ended February 28, 2015 and 2014, we invested \$4.1 billion and \$3.8 billion, respectively, in research and development. We have expanded our enterprise-grade cloud computing offerings through our continued investments in research and development and through targeted acquisitions in order to broaden our Oracle Cloud offerings. For example, our Oracle Cloud Software-as-a-Service offerings, including our sales, marketing, customer service, financials, project management, human capital and talent management cloud solutions, among others, enable us to provide IT functionality that customers can use to manage critical business functions in a rapidly deployable delivery model with lower upfront customer investment. Certain of our enterprise-grade cloud computing offerings include infrastructure based upon our Oracle Engineered Systems, including our Oracle Exadata Database Machine, Oracle Exalogic Elastic Cloud and Oracle SuperCluster products, among others. We designed our Oracle Engineered Systems to combine certain of our hardware and software offerings to increase computing performance relative to our competitors' products, creating cost efficiencies, time savings and operational cost advantages for our customers. Our Oracle Engineered Systems provide the core infrastructure for our own on-premise IT data centers and those of our customers, and for cloud IT environments, including our own Oracle Cloud services, our partners' cloud services and our customers' cloud environments. We also continue to demonstrate our commitment to customer choice through ongoing enhancements to our Oracle E-Business Suite, Siebel, PeopleSoft and JD Edwards application software products and services, among others.

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We believe that an active acquisition program is another important element of our corporate strategy as it enhances the products and services that we can offer to customers, expands our customer base, provides greater scale to accelerate innovation, grows our revenues and earnings and increases stockholder value. In recent years, we have invested billions of dollars to acquire a number of companies, products, services and technologies that add to, are complementary to, or have otherwise enhanced our existing offerings. We expect to continue to acquire companies, products, services and technologies to further our corporate strategy.

We are organized into three businesses—software and cloud, hardware systems and services—which are further divided into certain operating segments. Our software and cloud business is comprised of three operating segments: (1) new software licenses and cloud software subscriptions, which includes our SaaS and PaaS offerings, (2) cloud IaaS and (3) software license updates and product support. Our hardware systems business is comprised of two operating segments: (1) hardware systems products and (2) hardware systems support. Our services business is comprised of the remainder of our operating segments and offers consulting services, enhanced support services and education services. Our software and cloud, hardware systems and services represented 76%, 14% and 10% of our total revenues, respectively, during the nine months ended February 28, 2015; and 75%, 15% and 10% of our total revenues, respectively, during the nine months ended February 28, 2014.

Oracle Corporation was incorporated in 2005 as a Delaware corporation and is the successor to operations originally begun in June 1977.

Our principal executive offices are located at 500 Oracle Parkway, Redwood City, California 94065, and our telephone number is (650) 506-7000. We maintain a website at www.oracle.com where general information about us is available. We are not incorporating the contents of, or the information accessible through, the website into this prospectus supplement or the accompanying prospectus.

Table of Contents**The Offering**

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus supplement and the Description of Debt Securities section of the accompanying prospectus contain a more detailed description of the terms and conditions of the Notes.

Issuer	Oracle Corporation
Securities Offered	<p>\$2,500,000,000 principal amount of 2.500% Notes due 2022</p> <p>\$2,500,000,000 principal amount of 2.950% Notes due 2025</p> <p>\$500,000,000 principal amount of 3.250% Notes due 2030</p> <p>\$1,250,000,000 principal amount of 3.900% Notes due 2035</p> <p>\$2,000,000,000 principal amount of 4.125% Notes due 2045</p> <p>\$1,250,000,000 principal amount of 4.375% Notes due 2055</p>
Maturity Dates	<p>May 15, 2022 for the 2022 Notes</p> <p>May 15, 2025 for the 2025 Notes</p> <p>May 15, 2030 for the 2030 Notes</p> <p>May 15, 2035 for the 2035 Notes</p> <p>May 15, 2045 for the 2045 Notes</p> <p>May 15, 2055 for the 2055 Notes</p>

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Original Issue Date	May 5, 2015
Interest Rates	2.500% per year for the 2022 Notes 2.950% per year for the 2025 Notes 3.250% per year for the 2030 Notes 3.900% per year for the 2035 Notes 4.125% per year for the 2045 Notes 4.375% per year for the 2055 Notes
Interest Payment Dates	Each May 15 and November 15 beginning on November 15, 2015, and on the maturity date for the Notes.
Ranking	The Notes will be the unsecured senior obligations of Oracle Corporation and will rank equally with all of its existing and future unsecured senior and unsubordinated indebtedness from time to time outstanding. All existing and future liabilities of subsidiaries of Oracle Corporation will be effectively senior to the Notes.

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As of February 28, 2015, we had approximately \$50.3 billion of total liabilities on a consolidated basis, including \$32.3 billion of senior notes outstanding. Of this amount, subsidiaries of Oracle Corporation had approximately \$17.6 billion of liabilities (including trade payables) to which the Notes will be effectively subordinated.

Form and Denomination

The Notes of each series will be issued in the form of one or more fully registered global securities, without coupons, in denominations of \$2,000 in principal amount and multiples of \$1,000 in excess thereof. These global notes will be deposited with the trustee as custodian for, and registered in the name of, a nominee of The Depository Trust Company, or DTC. Except in the limited circumstances described under Description of the Notes Book-Entry; Delivery and Form; Global Note, Notes in certificated form will not be issued or exchanged for interests in global securities.

Governing Law

New York

Use of Proceeds

The net proceeds of this offering will be used for general corporate purposes, which may include stock repurchases, payment of cash dividends on our common stock and future acquisitions. See Use of Proceeds in this prospectus supplement.

Further Issuances

Oracle Corporation may create and issue further notes of a series ranking equally and ratably with the applicable series of Notes offered by this prospectus supplement in all respects, so that such further notes of each series will be consolidated and form a single series with the applicable series of Notes offered by this prospectus supplement.

Sinking Fund

None

Optional Redemption

Oracle Corporation may redeem some or all of the Notes at any time at the applicable redemption prices indicated under the heading Description of the Notes Optional Redemption.

Trading

The Notes are new issues of securities with no established trading markets. We do not intend to apply for listing of the Notes on any securities exchange. The underwriters have advised us that they intend to make a market in each series of the Notes, but they are not obligated to do so and may discontinue market-making at any time without notice. See Underwriting in this prospectus supplement for more information

about possible market-making by the underwriters.

Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee.

Risk Factors

You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein. In particular, you should evaluate the information set forth under **Cautionary Note on Forward-Looking Statements** and **Risk Factors** in this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended May 31, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the Notes.

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Our summary consolidated financial information presented below as of and for the three years ended May 31, 2014 has been derived from our audited consolidated financial statements. Our summary consolidated financial information as of and for the nine months ended February 28, 2015 and February 28, 2014 has been derived from our unaudited condensed consolidated financial statements and includes all adjustments (consisting of normal recurring items) which are, in our opinion, necessary for a fair presentation of our financial position as of such dates and results of operations for such periods. The results of operations for the nine months ended February 28, 2015 are not necessarily indicative of the results that may be expected for our full fiscal year ending May 31, 2015.

Our summary consolidated financial information set forth below should be read in conjunction with our consolidated financial statements, including the notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which can be found in our Annual Report on Form 10-K for the year ended May 31, 2014, and our Quarterly Reports on Form 10-Q for the quarterly periods ended August 31, 2014, November 30, 2014 and February 28, 2015, all of which are incorporated by reference herein.

(in millions, except per share data)	Nine Months Ended		Year Ended May 31,		
	February 28, 2015	February 28, 2014	2014	2013	2012
Consolidated Statements of Operations Data:					
Revenues:					
New software licenses	\$ 5,397	\$ 5,647	\$ 9,416	\$ 9,411	\$ 9,451
Cloud software-as-a-service and platform-as-a-service	1,069	800	1,121	910	455
Cloud infrastructure-as-a-service	448	327	456	457	444
Software license updates and product support	14,161	13,511	18,206	17,142	16,210
Software and cloud revenues	21,075	20,285	29,199	27,920	26,560
Hardware systems products	2,007	2,108	2,976	3,033	3,827
Hardware systems support	1,791	1,800	2,396	2,313	2,475
Hardware systems revenues	3,798	3,908	5,372	5,346	6,302
Services revenues	2,647	2,762	3,704	3,914	4,259
Total revenues	27,520	26,955	38,275	37,180	37,121
Operating expenses:					
Sales and marketing ⁽¹⁾	5,443	5,326	7,567	7,062	6,990
Cloud software-as-a-service and platform-as-a-service ⁽¹⁾	517	318	455	327	209
Cloud infrastructure-as-a-service ⁽¹⁾	254	224	308	304	289
Software license updates and product support ⁽¹⁾	867	860	1,162	1,175	1,226
Hardware systems products ⁽¹⁾	1,034	1,078	1,521	1,501	1,843
Hardware systems support ⁽¹⁾	628	630	836	890	1,046
Services ⁽¹⁾	2,179	2,194	2,954	3,182	3,382

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Research and development	4,088	3,803	5,151	4,850	4,523
General and administrative	799	773	1,038	1,072	1,126
Amortization of intangible assets	1,642	1,732	2,300	2,385	2,430
Acquisition related and other	12	21	41	(604)	56
Restructuring	168	146	183	352	295
Total operating expenses	17,631	17,105	23,516	22,496	23,415
Operating income	9,889	9,850	14,759	14,684	13,706
Interest expense	(817)	(674)	(914)	(797)	(766)
Non-operating income (expense), net	65	(60)	(141)	11	22
Income before provision for income taxes	9,137	9,116	13,704	13,898	12,962
Provision for income taxes	1,956	1,807	2,749	2,973	2,981
Net income	\$ 7,181	\$ 7,309	\$ 10,955	\$ 10,925	\$ 9,981
Earnings per share:					
Basic	\$ 1.63	\$ 1.61	\$ 2.42	\$ 2.29	\$ 1.99
Diluted	\$ 1.59	\$ 1.58	\$ 2.38	\$ 2.26	\$ 1.96

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(1) Exclusive of amortization of intangible assets, which is shown separately.

(in millions)	February 28, 2015	As of 2014	May 31, 2013	2012
Consolidated Balance Sheets Data:				
Cash, cash equivalents and marketable securities	\$ 43,777	\$ 38,819	\$ 32,216	\$ 30,676
Working capital	\$ 37,502	\$ 33,749	\$ 28,820	\$ 24,635
Total assets	\$ 98,816	\$ 90,344	\$ 81,812	\$ 78,327
Notes payable and other borrowings	\$ 32,257	\$ 24,175	\$ 18,494	\$ 16,474
Total Oracle Corporation stockholders equity	\$ 48,095	\$ 46,878	\$ 44,648	\$ 43,688

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The following table sets forth our ratio of earnings to fixed charges for each of the periods indicated.

	Nine Months Ended			Year Ended May 31,			
	February 28, 2015	2014	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	12x	14x	15x	17x	17x	14x	11x

For purposes of calculating this ratio, the term **earnings** means the amounts resulting from the following: (a) our income before provision for income taxes, plus (b) the noncontrolling interests in the net income of our majority owned subsidiaries, plus (c) our fixed charges. The term **fixed charges** means the amounts resulting from the following: (a) our interest expense, plus (b) our estimate of the interest component of rent expense.

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RISK FACTORS

In considering whether to purchase the Notes, you should carefully consider all the information we have included or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the risk factors described below, which are not exhaustive.

Risks Related to the Offering

Active trading markets for the Notes may not develop.

The Notes are new issues of securities with no established trading markets. We do not intend to apply for listing of the Notes on any securities exchange. The underwriters for this offering have advised us that they intend to make a market in each series of the Notes, but they are not obligated to do so and may discontinue market-making at any time without notice. In addition, the liquidity of any trading markets in the Notes, and the market prices quoted for the Notes, may be adversely affected by changes in the overall markets for these Notes, prevailing interest rates and changes in our consolidated financial condition, results of operations or prospects. Liquid trading markets in the Notes may not develop, which could decrease the amounts you would otherwise receive upon a sale or disposition of the Notes.

The Notes are the unsecured obligations of Oracle Corporation and not obligations of its subsidiaries and will be effectively subordinated to the claims of its subsidiaries' creditors. Structural subordination increases the risk that Oracle Corporation will be unable to meet its obligations on the Notes when they mature.

The Notes are exclusively the obligations of Oracle Corporation and are not obligations of its subsidiaries. Oracle Corporation is a holding company and substantially all of its operations are conducted through its subsidiaries. As a result, Oracle Corporation's cash flow and ability to service its debt, including the Notes, depend upon the earnings of its subsidiaries and the distribution to it of earnings, loans or other payments by its subsidiaries.

Oracle Corporation's subsidiaries are separate and distinct legal entities. Its subsidiaries will not guarantee the Notes and are under no obligation to pay any amounts due on the Notes or to provide Oracle Corporation with funds for its payment obligations, whether by dividends, distributions, loans or other payments. Payments to Oracle Corporation by its subsidiaries will also be contingent upon such subsidiaries' earnings and business considerations and may be subject to legal and contractual restrictions. As of February 28, 2015, Oracle had approximately \$50.3 billion of total liabilities on a consolidated basis, including \$32.3 billion of senior notes outstanding. Of this amount, subsidiaries of Oracle Corporation had approximately \$17.6 billion of liabilities (including trade payables) to which the Notes will be effectively subordinated.

Oracle Corporation's right to receive any assets of any of its subsidiaries upon their liquidation or reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including senior and subordinated debt holders and bank and trade creditors. In addition, even if Oracle Corporation were a creditor of any of its subsidiaries, its rights as a creditor would be subordinate to any security interest in the assets of its subsidiaries and any indebtedness of its subsidiaries senior to that held by Oracle Corporation.

In addition, the Notes will not be secured by any of the assets of Oracle Corporation or any assets of its subsidiaries. Accordingly, the Notes will be subordinated to the extent Oracle Corporation or its subsidiaries have secured borrowings. There are no restrictions in the indenture governing the Notes that restrict its subsidiaries from granting security interests or liens on any or all of their assets.

The negative covenants in the indenture governing the Notes may have a limited effect.

The indenture governing the Notes contains negative covenants. The limitation on liens and sale/leaseback covenants apply to Oracle Corporation, but not to its subsidiaries. As a result, such subsidiaries will not be

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restricted under the indenture from granting liens or security interests with respect to all or any of their assets without having to provide similar liens or security to the holders of the Notes, or from entering into sale/leaseback transactions. The limitation on liens covenant contains exceptions for specified permitted liens that would allow Oracle Corporation to borrow substantial additional amounts, and to grant liens or security interests with respect to our assets in connection with those borrowings. In light of these exceptions, holders of the Notes may be structurally or contractually subordinated to new lenders. The indenture governing the Notes does not contain any financial covenants.

Increased leverage may harm our financial condition and results of operations.

As of February 28, 2015, we had approximately \$50.3 billion of total liabilities on a consolidated basis. As of the date hereof, we had the ability to borrow up to an additional \$3.0 billion under our commercial paper program and \$3.0 billion under our revolving credit facility, which backstops our commercial paper program.

Oracle Corporation and its subsidiaries may incur additional indebtedness in the future and the Notes do not restrict future incurrence of indebtedness. Any increase in our level of indebtedness will have several important effects on our future operations, including, without limitation:

we will have additional cash requirements in order to support the payment of interest on our outstanding indebtedness;

increases in our outstanding indebtedness and leverage will increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure; and

depending on the levels of our outstanding debt, our ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes may be limited.

Our ability to make payments of principal and interest on our indebtedness depends upon our future performance, which will be subject to general economic conditions, industry cycles and financial, business and other factors affecting our consolidated operations, many of which are beyond our control. If 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;

to refinance or restructure all or a portion of our indebtedness, including the Notes;

to sell selected assets;

to reduce or delay planned capital expenditures; or

to reduce or delay planned operating and investment expenditures.

Such measures might not be sufficient to enable us to service our debt. In addition, any such financing, refinancing or sale of assets might not be available on economically favorable terms.

Ratings of the Notes may change and affect the market prices and marketability of the Notes.

Our long term debt is subject to periodic review by independent credit rating agencies. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be placed on negative watch, lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. It is also possible that such ratings may be placed on negative watch or lowered in connection with future events, such as future acquisitions. Holders of Notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any placement on negative watch, lowering, suspension or withdrawal of such ratings may have an adverse effect on the market prices or marketability of the Notes.

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Risks Related to Our Business

We operate in a rapidly changing economic and technological environment that presents numerous risks, many of which are driven by factors that we cannot control or predict. The risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended May 31, 2014, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, highlight some of these risks. You should read our Annual Report on Form 10-K, including the section entitled Risk Factors.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately \$9.90 billion after deducting the underwriting discounts and our estimated offering expenses. The net proceeds of this offering will be used for general corporate purposes, which may include stock repurchases, payment of cash dividends on our common stock and future acquisitions. Pending application of the net proceeds as described above, we intend to invest the net proceeds from this offering temporarily in investment grade securities.

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Table of Contents**CAPITALIZATION**

The following table sets forth a summary of our consolidated capitalization as of February 28, 2015 on an actual and as adjusted basis. Our consolidated capitalization, as adjusted, at February 28, 2015 reflects our consolidated capitalization as of February 28, 2015, and includes the effects of the Notes offered by this prospectus supplement. As of the date hereof, we had the ability to borrow up to \$3.0 billion under our commercial paper program and \$3.0 billion under our revolving credit facility, which backstops the commercial paper program.

(in millions, except par value data)	February 28, 2015	
	Actual	As Adjusted (Unaudited)
Long-term debt, including current portion:		
2022 Notes offered hereby ⁽¹⁾	\$	\$ 2,491
2025 Notes offered hereby ⁽¹⁾		2,489
2030 Notes offered hereby ⁽¹⁾		497
2035 Notes offered hereby ⁽¹⁾		1,242
2045 Notes offered hereby ⁽¹⁾		1,992
2055 Notes offered hereby ⁽¹⁾		1,244
Other senior notes	32,257	32,257
Total long-term debt, including current portion	32,257	42,212
Oracle Corporation stockholders' equity:		
Preferred stock, \$0.01 par value authorized: 1.0 shares; outstanding: none		
Common stock, \$0.01 par value and additional paid in capital authorized: 11,000 shares; outstanding: 4,373 shares as of February 28, 2015	22,694	22,694
Retained earnings	26,165	26,165
Accumulated other comprehensive loss	(764)	(764)
Total Oracle Corporation stockholders' equity	48,095	48,095
Total capitalization	\$ 80,352	\$ 90,307

(1) Balance reflects the principal amounts of the 2022 Notes, the 2025 Notes, the 2030 Notes, the 2035 Notes, the 2045 Notes and the 2055 Notes, net of unamortized discounts of \$9 million for the 2022 Notes, \$11 million for the 2025 Notes, \$3 million for the 2030 Notes, \$8 million for the 2035 Notes, \$8 million for the 2045 Notes and \$6 million for the 2055 Notes.

(2) Balance reflects the principal amounts of our senior notes due January 2016, our floating rate senior notes due July 2017, our senior notes due October 2017, our senior notes due April 2018, our floating rate senior notes due January 2019, our fixed rate senior notes due January 2019 (net of fair value adjustment of \$16 million, as described further in this footnote), our senior notes due July 2019, our floating rate senior notes due October 2019, our fixed rate senior notes due October 2019 (net of fair value adjustment of \$15 million, as described further in this footnote), our senior notes due July 2020, our senior notes due January 2021, our senior notes due July 2021

(net of fair value adjustment of \$29 million, as described further in this footnote), our senior notes due October 2022, our senior notes due July 2023, our senior notes due July 2024, our senior notes due July 2025, our senior notes due July 2034, our senior notes due April 2038, our senior notes due July 2039, our senior notes due July 2040 and our senior notes due July 2044, net of aggregate unamortized discounts of \$71 million.

We have entered into certain interest rate swap agreements related to our 2.375% senior notes due January 2019, 2.25% senior notes due October 2019, and 2.80% senior notes due July 2021 that have the economic effect of modifying the fixed interest obligations associated with these senior notes so that the interest obligations effectively became variable pursuant to a LIBOR-based index. The changes in fair value of our 2.375% senior notes due January 2019, 2.25% senior notes due October 2019, and 2.80% senior notes due July 2021 associated with the interest rate risk that we are hedging pursuant to these interest rate swap agreements are reflected as adjustments to the amounts we report for these senior notes.

The January 2021 and the July 2025 senior notes are denominated in Euro. In connection with the issuance of the January 2021 senior notes, we entered into certain cross-currency swap agreements that have the economic effect of converting our fixed rate, Euro denominated debt, including annual interest payments and the payment of principal at maturity, to a fixed rate, U.S. Dollar denominated debt of \$1.6 billion with a fixed annual interest rate of 3.53%. The above balance reflects the terms of the aforementioned cross-currency swap agreements for the January 2021 senior notes. The above balance also reflects the U.S. dollar equivalent of the aggregate principal amount of the July 2025 senior notes using the exchange rate of 1.00 = \$1.13 on February 28, 2015.

Table of Contents**DESCRIPTION OF THE NOTES**

The summary herein of certain provisions of the indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the indenture, a form of which is available upon request from us. The following description of the particular terms of the Notes supplements the description of the general terms and provisions of the debt securities set forth under Description of Debt Securities beginning on page 9 of the accompanying prospectus. References in this section to us we and our are solely to Oracle Corporation and not to any of its subsidiaries, unless the context requires otherwise.

General

The 2022 Notes will mature on May 15, 2022, the 2025 Notes will mature on May 15, 2025, the 2030 Notes will mature on May 15, 2030, the 2035 Notes will mature on May 15, 2035, the 2045 Notes will mature on May 15, 2045 and the 2055 Notes will mature on May 15, 2055. The Notes will be issued in book-entry form only, in denominations of \$2,000 and multiples of \$1,000 thereafter. Interest on the Notes will accrue from May 5, 2015 at the respective rates per annum shown on the cover of this prospectus supplement. The interest on the Notes will be payable semi-annually on May 15 and November 15, commencing on November 15, 2015 to the persons in whose names such notes are registered at the close of business on the preceding April 30 or October 31, as the case may be. Interest on the Notes will be paid to but excluding the relevant interest payment date. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months. If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date. Unless we default on a payment, no interest will accrue for that period from and after the applicable interest payment date, maturity date or redemption date.

The Notes will be issued under an indenture dated January 13, 2006 by and among Oracle Corporation (formerly known as Ozark Holding Inc.), Oracle Systems Corporation (formerly known as Oracle Corporation) and Citibank, N.A., as amended by a supplemental indenture dated as of May 9, 2007 by and among Oracle Corporation, Citibank, N.A. and The Bank of New York Trust Company, N.A., and as may be further supplemented from time to time. On June 29, 2007, Citibank, N.A. resigned as the original trustee under the indenture and Oracle Corporation appointed The Bank of New York Trust Company, N.A. as successor trustee. Thereafter, The Bank of New York Trust Company, N.A. became The Bank of New York Mellon Trust Company, N.A. The Bank of New York Mellon Trust Company, N.A. is the trustee for any and all securities issued under the indenture, as amended, including the Notes, and is referred to herein as the trustee. In accordance with the terms of the indenture, Oracle Systems Corporation is no longer an obligor under the indenture and will not be an obligor on the Notes. Oracle Corporation will be the sole obligor on the Notes.

The indenture does not limit the ability of Oracle Corporation to incur additional unsecured indebtedness. The Notes will be the unsecured and unsubordinated obligations of Oracle Corporation and will rank *pari passu* with its other existing and future unsecured and unsubordinated indebtedness. The Notes will be effectively subordinated to all existing and future indebtedness and liabilities (including trade payables and preferred stock obligations) of Oracle Corporation's subsidiaries and will be effectively subordinated to its and its subsidiaries' existing and future secured indebtedness, if any. As of February 28, 2015, Oracle had approximately \$50.3 billion of total liabilities on a consolidated basis, including \$32.3 billion of senior notes outstanding. Of this amount, subsidiaries of Oracle Corporation had approximately \$17.6 billion of liabilities (including trade payables). The Notes will be effectively subordinated to all such liabilities of Oracle Corporation's subsidiaries and the rights of creditors of such subsidiaries shall have priority over the rights of the holders of the Notes as creditors of Oracle Corporation.

Issuance of Additional Notes

The Notes are initially limited in aggregate principal amount to \$2,500,000,000 for the 2022 Notes, \$2,500,000,000 for the 2025 Notes, \$500,000,000 for the 2030 Notes, \$1,250,000,000 for the 2035 Notes, \$2,000,000,000 for the 2045 Notes and \$1,250,000,000 for the 2055 Notes. We may, without the consent of the

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holders, increase the principal amount of any series of Notes by issuing additional Notes of such series in the future on the same terms and conditions, except for any differences in the issue price, interest accrued prior to the issue date of the additional Notes and, in some cases, the first interest payment date. The additional Notes of a series will have the same CUSIP number as the applicable series of Notes. Under the indenture, each series of Notes and any additional Notes of such series we may issue will be treated as a single series for all purposes under the indenture, including for purposes of determining whether the required percentage of the holders of record has given approval or consent to an amendment or waiver or joined in directing the trustee to take certain actions on behalf of all holders.

We also may, without the consent of the holders, issue other series of debt securities under the indenture in the future on terms and conditions different from the series of Notes offered hereby.

Optional Redemption

We may redeem the 2022 Notes, in whole or in part at any time prior to March 15, 2022 (two months prior to the maturity date of such notes), the 2025 Notes, in whole or in part at any time prior to February 15, 2025 (three months prior to the maturity date of such notes), the 2030 Notes, in whole or in part at any time prior to February 15, 2030 (three months prior to the maturity date of such notes), the 2035 Notes, in whole or in part at any time prior to November 15, 2034 (six months prior to the maturity date of such notes), the 2045 Notes, in whole or in part at any time prior to November 15, 2044 (six months prior to the maturity date of such notes) and the 2055 Notes, in whole or in part at any time prior to November 15, 2054 (six months prior to the maturity date of such notes), in each case, at our option, at a make-whole premium redemption price calculated by us equal to the greater of:

- (i) 100% of the principal amount of the notes to be redeemed; and
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest that would be due but for the redemption if such Notes matured on March 15, 2022 with respect to the 2022 Notes, on February 15, 2025 with respect to the 2025 Notes, on February 15, 2030 with respect to the 2030 Notes, on November 15, 2034 with respect to the 2035 Notes, on November 15, 2044 with respect to the 2045 Notes and on November 15, 2054 with respect to the 2055 Notes (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 12.5 basis points with respect to the 2022 Notes, plus 15 basis points with respect to the 2025 Notes, plus 20 basis points with respect to the 2030 Notes, plus 20 basis points with respect to the 2035 Notes, plus 25 basis points with respect to the 2045 Notes and plus 30 basis points with respect to the 2055 Notes,

plus, in each case, accrued and unpaid interest thereon to the date of redemption.

At any time on or after March 15, 2022 with respect to the 2022 Notes (two months prior to the maturity date of such notes), February 15, 2025 with respect to the 2025 Notes (three months prior to the maturity date of such notes), February 15, 2030 with respect to the 2030 Notes (three months prior to the maturity date of such notes), November 15, 2034 with respect to the 2035 Notes (six months prior to the maturity date of such notes), November 15, 2044 with respect to the 2045 Notes (six months prior to the maturity date of such notes) and November 15, 2054 with respect to the 2055 Notes (six 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 the date of redemption.

Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the

close of business on the relevant record date according to the notes and the indenture.

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Comparable Treasury Issue means the United States Treasury security or securities selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

Quotation Agent means the Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means (i) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (defined herein) selected by Wells Fargo Securities, LLC (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notice of any redemption will be sent at least 30 days but not more than 60 days before the redemption date to each holder of the Notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes of a series are to be redeemed, the Notes to be redeemed shall be selected by lot by The Depository Trust Company (DTC), in the case of Notes represented by a global note, or by the trustee by a method the trustee deems to be fair and appropriate, in the case of Notes that are not represented by a global note.

No Sinking Fund

The Notes will not be entitled to the benefit of any sinking fund.

Book-Entry; Delivery and Form; Global Note

The Notes of each series sold in the United States will be issued in the form of one or more fully registered global notes without interest coupons which will be deposited with, or on behalf of, DTC, New York, New York, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of participants in DTC. Unless and until exchanged, in whole or in part, for Notes in definitive registered form, a global note may not be transferred except as a whole (i) by the depository for such global note to a nominee of such depository, (ii) by a nominee of such depository to such depository or another nominee of such depository or (iii) by such depository or any such nominee to a

successor of such depositary or a nominee of such successor.

Ownership of beneficial interests in a registered global note will be limited to persons, called participants, that have accounts with the depositary (currently DTC) or persons that may hold interests through participants in DTC. Investors may hold their interests in a global note directly through Euroclear Bank S.A./N.V., as operator

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of the Euroclear System (Euroclear), and Clearstream Banking, *société anonyme* (Clearstream), if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold interests in a global note on behalf of their participants through their respective depositaries, which in turn will hold such interests in the global note in customers' securities accounts in the depositaries' names on the books of DTC.

Upon transfer of a definitive note, the definitive note will be exchanged for an interest in a global note, and the transferee will be required to hold its interest through a participant in DTC, Euroclear or Clearstream, as applicable.

Upon the issuance of a registered global note, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the relevant series of Notes beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the Notes will designate the accounts to be credited. Ownership of beneficial interests in a registered global note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as the depositary, or its nominee, is the registered owner of a registered global note, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the relevant series of Notes represented by the registered global note for all purposes under the indenture. Except as described below, owners of beneficial interests in a registered global note will not be entitled to have the Notes represented by the registered global note registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders of the Notes under the indenture. Accordingly, each person owning a beneficial interest in a registered global note must rely on the procedures of the depositary for that registered global note and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the indenture. The laws of some states may require that some purchasers of Notes take physical delivery of these Notes in definitive form. Such laws may impair the ability to transfer beneficial interests in a global note.

To facilitate subsequent transfers, all Notes deposited by participants with DTC will be registered in the name of DTC's nominee, Cede & Co. The deposit of the Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC will have no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the direct participants to whose accounts such Notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

We will make payments due on the Notes to Cede & Co., as nominee of DTC, in immediately available funds. DTC's practice upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders on that registered global note, is to immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global note as shown on the records of the depositary. Payments by participants to owners of beneficial interests in a registered global note held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of those participants. Payment to Cede & Co. is our responsibility. Disbursement of such payments to direct participants is the responsibility of Cede & Co. Disbursement of such payments to the beneficial owners is the responsibility of direct and indirect participants. Neither we, nor the trustee, nor any other agent of ours or any agent of the trustee will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global note or for maintaining, supervising or reviewing any

records relating to those beneficial ownership interests.

Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. If a holder requires physical delivery of a

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definitive note for any reason, including to sell Notes to persons in jurisdictions that require such delivery of such Notes or to pledge such Notes, such holder must transfer its interest in the relevant global note in accordance with the normal procedures of DTC and the procedures set forth in the indenture.

Cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected by DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (Brussels time). Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Because of the time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in the global note from a DTC participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date, and such credit of any transaction's interests in the global note settled during such processing day will be reported to the relevant Euroclear or Clearstream participant on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

We expect that DTC will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the DTC interests in a global note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Notes, DTC will exchange each global note for definitive notes, which it will distribute to its participants.

Although we expect that DTC, Euroclear and Clearstream will agree to the foregoing procedures in order to facilitate transfers of interests in each global note among participants of DTC, Euroclear and Clearstream, DTC, Euroclear and Clearstream are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, nor the underwriters, nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If the depository for any of the Notes represented by a registered global note is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Exchange Act, and a successor depository registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue Notes in definitive form in exchange for the registered global note that had been held by the depository. Any Notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depository gives to the trustee or other relevant agent of the trustee. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global note that had been held by the depository. In addition, we may at any time determine that the Notes of any series shall no longer be represented by a global note and will issue Notes in definitive form in exchange for such global note pursuant to the procedure described above.

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of

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its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

The information in this section concerning DTC and DTC's book-entry system, as well as information regarding Euroclear and Clearstream, has been obtained from sources that we believe to be reliable, but neither we nor any underwriter takes responsibility for its accuracy or completeness. We assume no responsibility for the performance by DTC, Euroclear, Clearstream or their respective participants or indirect participants of their respective obligations, including obligations that they have under the rules and procedures that govern their operations.

Notices

Notices to holders of the Notes will be made by first class mail, postage prepaid, to the addresses that appear on the security register of the Notes; provided that as long as DTC is the registered holder of the Notes, such notices may be provided in accordance with the operating procedures of DTC.

Concerning Our Relationship with the Trustee

We maintain ordinary banking relationships and credit facilities with The Bank of New York Mellon, an affiliate of the trustee.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following are the material U.S. federal income tax consequences of owning and disposing of Notes purchased in this offering at the issue price, which we assume will be the public offering price for the applicable Notes indicated on the cover of this prospectus supplement, and held as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences and differing tax consequences applicable to you if you are, for instance:

a financial institution;

a regulated investment company;

a dealer or trader in securities;

holding Notes as part of a straddle or integrated transaction;

a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;

a partnership for U.S. federal income tax purposes; or

a tax-exempt entity.

If you are a partnership for U.S. federal income tax purposes holding our Notes, the U.S. federal income tax treatment of your partners will generally depend on the status of the partners and your activities.

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein.

This summary does not address any aspect of state, local or non-U.S. taxation, any taxes other than income taxes, or the application of the Medicare contribution tax. If you are considering the purchase of Notes, you should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to U.S. Holders

This section applies to you if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note and you are:

a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Payments of Interest

Stated interest on a Note will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes.

Sale, Redemption or Other Taxable Disposition of the Notes

Upon the sale, redemption or other taxable disposition of a Note, you will recognize taxable gain or loss equal to the difference between the amount realized on the sale, redemption or other taxable disposition and your

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tax basis in the Note. Your tax basis in a Note will generally equal the cost of your Note. For these purposes, the amount realized does not include any amount attributable to accrued interest, which is treated as described under *Payments of Interest* above.

Gain or loss realized on the sale, redemption or other taxable disposition of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the sale, redemption or other taxable disposition the Note has been held for more than one year. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Information returns are required to be filed with the Internal Revenue Service (IRS) in connection with payments on the Notes and proceeds received from a sale or other disposition of the Notes unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder. You are a Non-U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note and you are:

a nonresident alien individual;

a foreign corporation; or

a foreign estate or trust.

You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition of a Note, or if you are a former citizen or former resident of the United States, in which case you should consult your tax adviser regarding the U.S. federal income tax consequences of owning or disposing of a Note.

Payments on the Notes

Subject to the discussions below regarding backup withholding and FATCA, payments of principal and interest on the Notes by us or any paying agent to you will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest,

you do not own, actually or constructively, ten percent or more of the total combined voting power of all classes of our stock entitled to vote;

you are not a controlled foreign corporation related, directly or indirectly, to us through stock ownership;

you certify on a properly executed applicable IRS Form W-8BEN or W-8BEN-E, under penalties of perjury, that you are not a United States person; and

it is not effectively connected with your conduct of a trade or business in the United States as described below.

If you cannot satisfy one of the first three requirements described above and interest on the Notes is not exempt from withholding tax because it is effectively connected with your conduct of a trade or business in the

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United States as described below, payments of interest on the Notes will be subject to withholding tax at a rate of 30%, unless you provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E claiming an exemption or reduction in withholding under the benefit of an applicable income tax treaty.

Sale, Redemption or Other Taxable Disposition of the Notes

Subject to the discussions below regarding backup withholding and FATCA, you generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale, redemption or other taxable disposition of Notes, unless the gain is effectively connected with your conduct of a trade or business in the United States as described below, provided however that any amounts attributable to accrued interest will be treated as described above under *Payments on the Notes*.

Effectively Connected Income

If interest or gain on a Note is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by you), you will generally be taxed in the same manner as a U.S. Holder (see *Tax Consequences to U.S. Holders* above). In this case, you will be exempt from the withholding tax on interest discussed above, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. You are urged to consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of Notes, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a foreign corporation.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the Notes. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a Note. You may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above under *Payments on the Notes* will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Provisions commonly referred to as *FATCA* impose withholding of 30% on payments of interest on and, for dispositions after December 31, 2016, sales or redemption proceeds from dispositions of U.S. debt instruments to foreign financial institutions (which are broadly defined for this purpose and in general include investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of certain interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If any withholding is imposed and you are not a foreign financial institution, you generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return, which may entail significant administrative burden. You should consult your tax adviser regarding the implications of FATCA for your investment in the Notes.

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J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Notes of each series: \$2,500,000,000 aggregate principal amount of the 2022 Notes, \$2,500,000,000 aggregate principal amount of the 2025 Notes, \$500,000,000 aggregate principal amount of the 2030 Notes, \$1,250,000,000 aggregate principal amount of the 2035 Notes, \$2,000,000,000 aggregate principal amount of the 2045 Notes and \$1,250,000,000 aggregate principal amount of the 2055 Notes set forth opposite the underwriter's name.

Underwriters	Principal Amount of 2022 Notes	Principal Amount of 2025 Notes	Principal Amount of 2030 Notes	Principal Amount of 2035 Notes	Principal Amount of 2045 Notes	Principal Amount of 2055 Notes
J.P. Morgan Securities LLC	\$ 775,000,000	\$ 775,000,000	\$ 155,000,000	\$ 387,500,000	\$ 620,000,000	\$ 387,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	562,500,000	562,500,000	112,500,000	281,250,000	450,000,000	281,250,000
Wells Fargo Securities, LLC	562,500,000	562,500,000	112,500,000	281,250,000	450,000,000	281,250,000
BNP Paribas Securities Corp.	106,250,000	106,250,000	21,250,000	53,125,000	85,000,000	53,125,000
HSBC Securities (USA) Inc.	106,250,000	106,250,000	21,250,000	53,125,000	85,000,000	53,125,000
Credit Suisse Securities (USA) LLC	62,500,000	62,500,000	12,500,000	31,250,000	50,000,000	31,250,000
Deutsche Bank Securities Inc.	62,500,000	62,500,000	12,500,000	31,250,000	50,000,000	31,250,000
Mizuho Securities USA Inc.	62,500,000	62,500,000	12,500,000	31,250,000	50,000,000	31,250,000
Morgan Stanley & Co. LLC	62,500,000	62,500,000	12,500,000	31,250,000	50,000,000	31,250,000

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RBC Capital Markets, LLC	62,500,000	62,500,000	12,500,000	31,250,000	50,000,000	31,250,000
Mitsubishi UFJ Securities (USA), Inc.	18,750,000	18,750,000	3,750,000	9,375,000	15,000,000	9,375,000
Santander Investment Securities Inc.	18,750,000	18,750,000	3,750,000	9,375,000	15,000,000	9,375,000
Standard Chartered Bank	18,750,000	18,750,000	3,750,000	9,375,000	15,000,000	9,375,000
SunTrust Robinson Humphrey, Inc.	18,750,000	18,750,000	3,750,000	9,375,000	15,000,000	9,375,000
Total	\$ 2,500,000,000	\$ 2,500,000,000	\$ 500,000,000	\$ 1,250,000,000	\$ 2,000,000,000	\$ 1,250,000,000