



May 23, 2017

## Activision Blizzard Prices \$1.2 Billion of Senior Unsecured Notes

SANTA MONICA, Calif.--(BUSINESS WIRE)-- Activision Blizzard, Inc. (NASDAQ: ATVI) today announced the pricing of three series of senior unsecured notes in an aggregate principal amount of \$1.2 billion, in a public underwritten offering, consisting of \$400 million of 2.600% senior notes due 2022, \$400 million of 3.400% senior notes due 2027 and \$400 million of 4.500% senior notes due 2047.

The offering is expected to close on May 26, 2017, subject to customary closing conditions.

Each series of notes will be the general senior obligation of Activision Blizzard and will be effectively subordinated to all of Activision Blizzard's future senior secured debt, if any, to the extent of the value of the assets securing such debt. The notes will not be guaranteed by any of Activision Blizzard's subsidiaries.

Activision Blizzard intends to use the net proceeds of approximately \$1.18 billion from the offering, together with cash on hand, to permanently prepay \$1.2 billion principal amount outstanding under its term loan "A" facility.

The offering is being made pursuant to an effective registration statement filed by Activision Blizzard with the Securities and Exchange Commission on September 7, 2016. BofA Merrill Lynch, J.P. Morgan and Wells Fargo Securities are acting as joint book-running managers.

The offering may be made only by means of a prospectus and related prospectus supplement. Potential purchasers of the Notes can obtain copies of the prospectus and related prospectus supplement from Merrill Lynch, Pierce, Fenner & Smith Incorporated, at 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by calling toll-free (800) 294-1322 or by email at [dq.prospectus\\_requests@baml.com](mailto:dq.prospectus_requests@baml.com); J.P. Morgan Securities LLC, at 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, or by calling (212) 834-4533 or by fax at (212) 834-6081; or Wells Fargo Securities, LLC, at 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, or by calling toll-free (800) 645-3751 or by email at [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com).

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sales of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **About Activision Blizzard**

Headquartered in Santa Monica, California, Activision Blizzard has operations throughout the world, and its games are played in 196 countries.

**Cautionary Note Regarding Forward-looking Statements:** The statements contained in this press release that are not historical facts are forward-looking statements, including statements regarding Activision Blizzard's ability to consummate the offering described in this press release. Forward-looking statements are subject to business and economic risk, reflect management's current expectations, estimates and projections about our business, and are inherently uncertain and difficult to predict. The company cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any forward-looking statements. Such factors include, but are not limited to, Activision Blizzard's ability to consummate the offering in the currently anticipated timeframe or at all, the negotiations between Activision Blizzard and the underwriters and the other factors identified in "Risk Factors" included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent quarterly reports on Form 10-Q. The forward-looking statements in this press release are based on information available to the company at this time and we assume no obligation to update any such forward-looking statements. Although these forward-looking statements are believed to be true when made, they may ultimately prove to be incorrect. These statements are not guarantees of our future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and may cause actual results to differ materially from current expectations.

View source version on [businesswire.com](http://www.businesswire.com): <http://www.businesswire.com/news/home/20170523006577/en/>

Activision Blizzard, Inc.  
Amrita Ahuja, 310-255-2075  
SVP, Investor Relations  
[Amrita.Ahuja@Activision.com](mailto:Amrita.Ahuja@Activision.com)

or

Mary Osako, 424-322-5166  
SVP, Global Communications  
[Mary.Osako@Activision.com](mailto:Mary.Osako@Activision.com)

Source: Activision Blizzard, Inc.

News Provided by Acquire Media