

Policy on Recoupment of Performance-Based Compensation Related to Certain Financial Restatements

In the event that Activision Blizzard, Inc. (the “Company”) is required to file an earnings restatement due to misconduct by an officer of the Company who is subject to Section 16 of the Securities Exchange Act of 1934 (“Affected Officer”) resulting in Material Noncompliance with financial reporting requirements under the securities laws, which the Audit Committee in its sole discretion determines to be significant, the Audit Committee shall recommend to the Board of Directors that the Company recover a portion of performance-based compensation (including bonuses and long-term incentive awards) made to the Affected Officer during the restatement period. “Material Noncompliance” means fraud or intentional failure to comply with any material reporting requirements for the presentation of the financial results of the Company in a public filing with the Securities and Exchange Commission.

The amount recommended by the Audit Committee to be recovered from an Affected Officer shall be up to the amount by which the performance-based compensation exceeded the amount that would have been payable to such Affected Officer had the financial statements been initially filed as restated. This amount shall be reduced by any amounts otherwise sought to be recovered from such Affected Officer in connection with such Material Noncompliance pursuant to any other policy, statute or rule, including, without limitation, any recoveries sought under Section 304 of the Sarbanes Oxley Act of 2002.

The Audit Committee may recommend recovery of different amounts from different Affected Officers on such basis it shall deem appropriate. Such recommendation shall include a recommendation as to whether the Company should effect any such recovery:

- (i) by seeking repayment from the Affected Officer;
- (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the Affected Officer under any compensatory plan, program or arrangement maintained by the Company;
- (iii) by withholding (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) payment of future increases in compensation (including the payment of any discretionary bonus amount) or grants of compensatory awards that would otherwise have been made to the Affected Officer in accordance with the Company’s otherwise applicable compensation practices; or
- (iv) by any combination of the foregoing or otherwise.

As adopted by the Board of Directors on May 4 , 2009.