



Activision Blizzard to Offer Senior Unsecured Notes

August 5, 2020

SANTA MONICA, Calif.--(BUSINESS WIRE)--Aug. 5, 2020-- Activision Blizzard, Inc. ("Activision Blizzard" or the "company") (NASDAQ: ATVI) today announced its intention to offer, in a public underwritten transaction, senior unsecured notes in two series (the "notes"). The principal amounts, interest rates and other key terms of the offering will be determined at the time of pricing.

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 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 a portion of the net proceeds from the offering to fund the redemption of all of its outstanding 2.3% unsecured senior notes due 2021 and all of its outstanding 2.6% unsecured senior notes due 2022, including in each case the payment of premiums and accrued interest to the redemption date. Activision Blizzard expects to use any remaining net proceeds from the offering for general corporate purposes. This press release does not constitute a notice of redemption.

The offering is being made pursuant to an effective registration statement filed by Activision Blizzard with the Securities and Exchange Commission on September 4, 2019. BofA Securities, J.P. Morgan, Mizuho Securities, 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 BofA Securities, Inc., 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 dg.prospectus_requests@bofa.com; J.P. Morgan Securities LLC, at 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk – 3rd Floor, or by calling (212) 834-4533; Mizuho Securities USA LLC, at 1271 Avenue of the Americas, New York, NY 10020, or by calling 866-271-7403; or Wells Fargo Securities, LLC, at 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, or by email at wfscustomerservice@wellsfargo.com or by calling toll free 1-800-645-3751.

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

Activision Blizzard, Inc. connects and engages the world through epic entertainment. A member of the Fortune 500 and S&P 500, Activision Blizzard is a leading interactive entertainment company. We delight hundreds of millions of monthly active users around the world through franchises including Activision's Call of Duty® and Crash Bandicoot™, Blizzard Entertainment's World of Warcraft®, Overwatch®, Hearthstone®, Diablo®, and StarCraft®, and King's Candy Crush™, Bubble Witch™, and Farm Heroes™. Headquartered Santa Monica, California, Activision Blizzard has operations throughout the world.

Cautionary Note Regarding Forward-looking Statements: The statements contained in this press release that are not historical facts are forward-looking statements, including, but not limited to, statements regarding Activision Blizzard's ability to consummate the offering described in this press release. Forward-looking statements are subject to business and economic risks, reflect management's current expectations, estimates and projections about the company's business, and are inherently uncertain and difficult to predict. The company cautions that a number of important factors, many of which are beyond the company's control, 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, current market demand for these types of securities and the securities of Activision Blizzard, 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 the "Risk Factors" sections included in Part I, Item 1A of the company's Annual Report on Form 10-K for the year ended December 31, 2019, subsequent quarterly reports on Form 10-Q and in the prospectus and related prospectus supplement for the offering. The forward-looking statements in this press release are based on information available to the company at this time and the company assumes 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 the company's future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and may cause actual results to differ materially from current expectations.

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