



PROTECT THIS HOUSE

THE UNDER ARMOUR
CODE OF CONDUCT

MAKE THE RIGHT CALL

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A MESSAGE FROM KP



WE HAVE BEEN MAKING BIG, BOLD STATEMENTS FOR MORE THAN 20 YEARS. AND WE'RE ABOUT TO MAKE ANOTHER ONE: "MAKE THE RIGHT CALL!"

IT'S THE TITLE OF THIS DOCUMENT, THE OFFICIAL UNDER ARMOUR CODE OF CONDUCT, AND IT COULDN'T BE CLEARER.

AS UNDER ARMOUR TEAMMATES, WE MAKE DECISIONS EVERY DAY IN OUR MISSION TO MAKE ALL ATHLETES BETTER. SOME OF THOSE DECISIONS ARE EASY. SOME CAN BE PRETTY TOUGH. EITHER WAY, IT IS ESSENTIAL THAT EVERY DECISION WE MAKE REPRESENTS OUR CORE VALUES AND RESPECTS THE LAWS IN EVERY LOCATION WHERE WE DO BUSINESS.

WE'RE AN AGGRESSIVE BRAND, AND WE'RE GOING TO STAY THAT WAY. WE ALL WANT TO WIN—IT'S WHY WE'RE HERE. AT UNDER ARMOUR, WE'RE COMMITTED TO WINNING THE RIGHT WAY. PERIOD.

KEVIN PLANK
CHAIRMAN, CEO AND FOUNDER
UNDER ARMOUR





MISSION, VISION & VALUES

MISSION STATEMENT To make all athletes better through passion, design, and the relentless pursuit of innovation.

VISION STATEMENT To empower athletes everywhere.

THE FOUR PILLARS OF GREATNESS

Make Great Product.

Tell a Great Story.

Provide Great Service.

Build a Great Team.

OUR WILLS

ACT LIKE A GLOBAL CITIZEN

Cross time zones, and encourage the diverse multi-cultural energy and global ambition of Our Brand. Regardless of where you work or how much you travel, take action with an international mindset and a passion for bringing our message to all athletes everywhere.

THINK LIKE AN ENTREPRENEUR

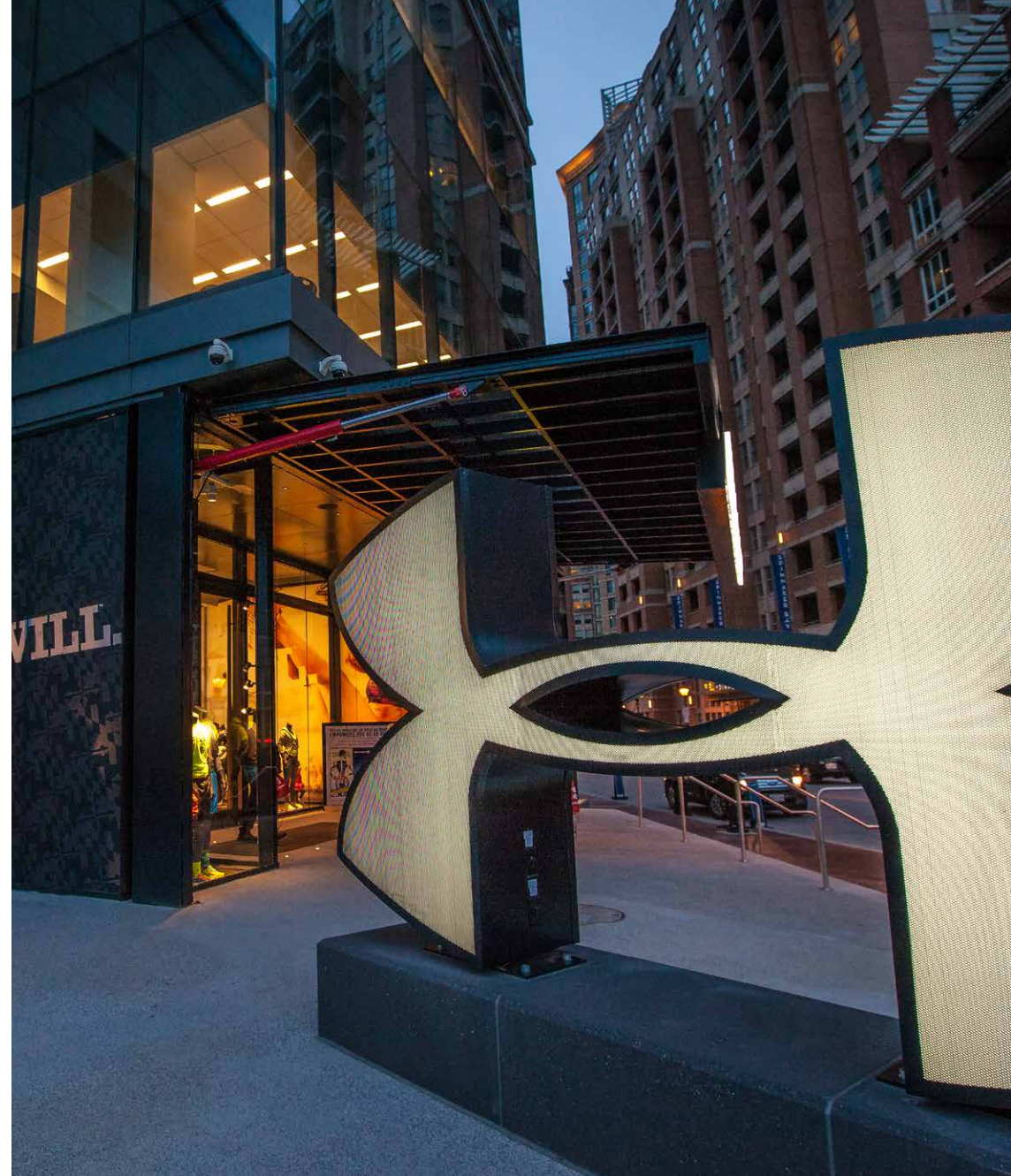
You're an OWNER of this Brand. Be accountable. We're the underdog whose successes and failures rest fully on our own shoulders and are not separated by organizational charts or office locations. Nothing's done until it's DONE, DONE, DONE. And always, always, always Be Humble & Stay Hungry.

CREATE LIKE AN INNOVATOR

Taking risks and failing is a part of striving for greatness and will truly lead us to making our defining product one day. But at every level and across every business, be ready to adjust and drive change, while maintaining the core attributes that define our Brand's Culture.

PERFORM LIKE A TEAMMATE

UA is special...which means it's not for everyone. The fast pace of the Brand demands our respect, integrity, and transparency. And our ambitious goals require that we empower, support, challenge, and inspire our Teammates to be great.



VALUES STATEMENT

Make the Right Call. It's as simple as it sounds. Whenever you're faced with a decision—big or small—always do what you know is ethically right, and, of course, always follow the law.

MAKE THE RIGHT CALL - WE MUST PROTECT THIS HOUSE

All teammates are responsible for understanding and complying with this Code and all Under Armour policies as well as the laws, rules and regulations of the countries in which we do business together with the terms and conditions of any applicable employment agreement. This Code applies to all Under Armour teammates, including those based in our U.S. offices, offices around the world, UA retail stores, our distribution centers, our Connected Fitness offices, as well as our subsidiaries and our Board of Directors.

If you're a manager, you have a special responsibility to lead and educate your team on this Code and our high ethical standards. You should also keep an open door policy and be available to your teammates to discuss ethical concerns any time.

Of course, this Code doesn't cover EVERY ethical issue. You should be sensitive to situations and activities and know that if something looks wrong and feels wrong, it's probably wrong. Under Armour will take disciplinary action against those who violate our Code, up to and including immediate termination or, in some cases, notification of the relevant authorities.

Global Ethics & Compliance is responsible for the general oversight, administration and interpretation of this Code.

Any waiver of the provisions contained in this Code for an executive officer or director must be approved by the Audit Committee and will be promptly disclosed as required by law or regulation. Any waiver for any other teammate must be approved by the Global Ethics & Compliance team.



RESOURCES FOR ASKING QUESTIONS AND REPORTING CONCERNS

HOW TO REPORT

If you see or hear about a situation that may violate our Code, Under Armour policies or the law, you can report it to the highest level of management on your team, the Human Resources Business Partner (HRBP) for your area or any senior leader in the Human Resources organization, or anyone on the Global Ethics & Compliance team. You can also contact Under Armour's phone hotline (see the last page of this Code for numbers) or hotline website (see the urls on page 18). The hotline is monitored 24 hours a day, seven days a week. The hotline and website allow you the option to report anonymously, although you are encouraged to provide your name and contact information. Information you provide through the UA hotline/website and to the Global Ethics & Compliance team is directed to the United States. We make reasonable efforts to secure personal data collected and to avoid unauthorized use or disclosure of such data.

NON-RETALIATION

No retaliation will be taken against any teammate for raising an ethical concern, question or complaint in good faith. Should the identity of the teammate making the complaint be known, the Global Ethics & Compliance team will monitor any disciplinary action against the teammate to determine if it is retaliatory. In other words, if you speak up in good faith, you're protected.

INVESTIGATIONS PROCESS

All legitimate concerns, questions and complaints will be taken seriously and handled promptly and professionally with confidentiality maintained to the greatest extent possible.

If you have any questions about how your concern will be handled, non-retaliation or the investigations process, please review Under Armour's Whistleblower Policy on Our House.

Q: WHAT HAPPENS TO ME IF I REPORT UNETHICAL BEHAVIOR IN GOOD FAITH AND I TURN OUT TO BE WRONG?

A: UNDER ARMOUR HAS A STRICT NON-RETALIATION POLICY FOR REPORTS MADE HONESTLY, WITHOUT BIAS, AND IN WHICH YOU ARE TRANSPARENT ABOUT ALL THE INFORMATION YOU HAVE, EVEN IF AN INVESTIGATION REVEALS THAT THERE WAS NO WRONGDOING.



WORK ENVIRONMENT

EQUAL EMPLOYMENT OPPORTUNITY

At Under Armour, we're one race: the Human Race. We are committed to providing equal employment opportunities to all qualified individuals without regard to race, color, religion, sex, pregnancy (including childbirth, lactation and related medical conditions), national origin, age, physical and mental disability, marital status, family or care-giver responsibilities, sexual orientation, gender identity, gender expression, genetic information (including characteristics and testing), military/veteran status, or any other characteristic protected by local, state or federal law.

HARASSMENT

Under Armour is committed to a safe, congenial workplace, and to that end, we will not tolerate harassment of any kind. Harassment can take many forms but includes sexual harassment and unwelcome conduct, threats or bullying, name calling, negative stereotyping, unwelcome physical contact, offensive gestures or damaging the physical property of others.

WORKPLACE SAFETY

Under Armour is committed to preventing workplace violence and maintaining a safe work environment. We have zero tolerance for workplace violence.

SOCIAL RELATIONSHIPS

We want to avoid the misunderstandings, complaints or perceptions of favoritism, possible sexual harassment claims, adverse impact on morale, and disruption to the workplace that can result from romantic relationships between a manager and a teammate he/she supervises. In the U.S., managers who are in a relationship with a teammate he/she supervises must disclose the relationship to HR, and both teammates must abide by the Social and Romantic Relationships Policy, located in the Teammate Handbook. While we respect your rights to privacy, keep in mind that regardless of reporting structure, romantic relationships between teammates should not cause disruption or have a negative effect on the UA work environment or create a conflict of interest for either teammate involved.

For more information on the policies above, review the Teammate Handbook on Our House or in your local office.

Q: I AM A DIRECTOR IN FOOTWEAR, AND I JUST BEGAN DATING A FOOTWEAR DESIGNER THAT INDIRECTLY REPORTS TO ME; DO I HAVE TO DISCLOSE THE RELATIONSHIP TO HR?

A: YES, EVEN THOUGH THE DESIGNER IS YOUR INDIRECT REPORT, IF YOU ARE A TEAMMATE BASED IN THE U.S., YOU ARE REQUIRED TO DISCLOSE THIS RELATIONSHIP PER THE SOCIAL AND ROMANTIC RELATIONSHIPS POLICY, LOCATED IN THE TEAMMATE HANDBOOK.



DATA PRIVACY

CONSUMERS

We're committed to protecting the privacy of our customers everywhere. Under Armour's Privacy Policies address our commitment to collecting, storing and using their information. We handle the storage, access and transfer of personal information in accordance with all applicable laws. If you hear about or suspect any data incidents, immediately contact the Privacy team at dataissue@underarmour.com.

TEAMMATES

Under Armour collects and uses teammates' personal information as outlined in the Data Privacy Policy for Employees and Employee Candidates. While there may be exceptions in certain countries, you should not have an expectation of privacy when utilizing Under Armour's systems, computers or other devices. You should also be mindful that the primary purpose of Under Armour equipment is to conduct business.

PROTECTION OF UNDER ARMOUR ASSETS

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

It is important to maintain the confidentiality of Under Armour's non-public business and proprietary information. This includes any information produced while working for UA and may also include information about our products, marketing, customers, teammates (without their authorization), vendors, contracts, business strategies, finances, manufacturing, designs, any unpublished data and reports and Under Armour's intellectual property, both during and after your employment with Under Armour.

It is the responsibility of each UA teammate who has access to confidential information to ensure that it is used only for authorized purposes. This means protecting it from theft, unauthorized disclosure and inappropriate use.

There may be cases when there is a legitimate business need to disclose confidential Under Armour information or when a potential business contact needs to disclose their confidential information to Under Armour. In these cases, contact the Legal team prior to the disclosure of such information to obtain a Non-Disclosure Agreement.

Any teammate who has a question regarding confidentiality should consult with their manager or the Legal team.

COMPUTER AND DEVICE USE

Teammates are responsible for appropriate use and protection of the Under Armour network, Under Armour-issued computer equipment, passwords, email and mobile devices, Under Armour data and Under Armour digital IP. These systems and devices are intended to be used



for legitimate business purposes only. If you have any questions, check out Under Armour's [Acceptable Use Policy on Our House](#).

PHYSICAL ASSETS

Teammates are also responsible for protecting UA's physical assets, which includes things like our stores and products. Any teammate who engages in theft, fraud or embezzlement will be subject to disciplinary action, up to and including termination of employment and/or criminal prosecution.

Q: WHAT IS "PERSONAL INFORMATION"?

A: PERSONAL INFORMATION IS INFORMATION THAT CAN BE USED ON ITS OWN OR WITH OTHER INFORMATION TO IDENTIFY, CONTACT OR LOCATE A SINGLE PERSON, OR TO IDENTIFY AN INDIVIDUAL IN CONTEXT. THIS COULD INCLUDE A PERSON'S NAME, DATE OF BIRTH, RACE, AGE, OR UNIQUE IDENTIFIER (E.G., IP ADDRESS).

Q: DO I NEED TO TALK TO SOMEONE ABOUT CONSUMER ADDRESSES I PLAN TO COLLECT AT A UA EVENT?

A: YES. CONTACT THE PRIVACY TEAM IF THE COLLECTION OF INFORMATION YOU'RE WORKING ON HAS NOT PREVIOUSLY BEEN ASSESSED, IF YOU'RE PROPOSING THE TRANSFER OF PERSONAL INFORMATION TO A THIRD PARTY, OR IF YOU'RE PROPOSING A NEW COLLECTION OF PERSONAL INFORMATION.

Q: WHAT IS A DATA INCIDENT?

A: AN INCIDENT INVOLVING ACTUAL OR SUSPECTED UNAUTHORIZED ACCESS, USE, OR DISCLOSURE OF PERSONAL INFORMATION OR CONFIDENTIAL UNDER ARMOUR INFORMATION.

Q: I AM DISCUSSING A POTENTIAL DESIGN PROJECT WITH A FREELANCE DESIGNER AND I'D LIKE TO SEND THE DESIGNER UNDER ARMOUR'S FUTURE DESIGN THEMES. DO I NEED A NON-DISCLOSURE AGREEMENT?

A: YES, IF YOU ARE DISCLOSING NON-PUBLIC INFORMATION ABOUT UNDER ARMOUR, CONTACT THE LEGAL TEAM FOR A NON-DISCLOSURE AGREEMENT.

Q: HOW DO I KNOW WHAT INFORMATION IS CONFIDENTIAL?

A: CONFIDENTIAL INFORMATION COMES IN MANY FORMS AND DOES NOT JUST MEAN PAPERS MARKED "CONFIDENTIAL." IF YOU ARE UNSURE IF SOMETHING MIGHT BE CONFIDENTIAL, YOU SHOULD DISCUSS IT WITH YOUR MANAGER OR THE LEGAL TEAM.

Q: MY BEST FRIEND IS A BIG FAN OF THE LOCAL FOOTBALL TEAM. I SAT IN A MEETING WITH THE TEAM'S MANAGER TODAY DISCUSSING A NEW PARTNERSHIP. CAN I TELL MY BEST FRIEND TO CREATE BUZZ AROUND THE POTENTIAL PARTNERSHIP?

A: NO, EVEN THOUGH YOUR BEST FRIEND IS A FAN, YOU SHOULD NOT DISCUSS THIS MEETING WITH HIM OR HER BECAUSE SUCH POTENTIAL NEW RELATIONSHIP IS CONFIDENTIAL.

Q: I'M A LISTED INVENTOR ON AN UNFILED UNDER ARMOUR PATENT APPLICATION, MAY I SHARE THIS INFORMATION WITH MY FRIENDS?

A: NO, YOU MAY NOT SHARE THIS INFORMATION WITH ANYONE UNTIL THE PATENT APPLICATION IS FILED AND PUBLIC. CONTACT THE LEGAL TEAM FOR GUIDANCE.



MEDIA

SOCIAL MEDIA

When you're on social media, always remember Under Armour's Social Media Policy, which is located on [Our House](#). Be careful when discussing UA on social media. Don't speak on behalf of UA on your personal social media accounts, and always keep in mind confidential company matters and the protection of others. For example, don't post new UA product offerings, new UA assets or other sensitive UA marketing information that has not yet been publicly announced. When in doubt...just don't post. Contact HR or refer to the policy if you have questions.

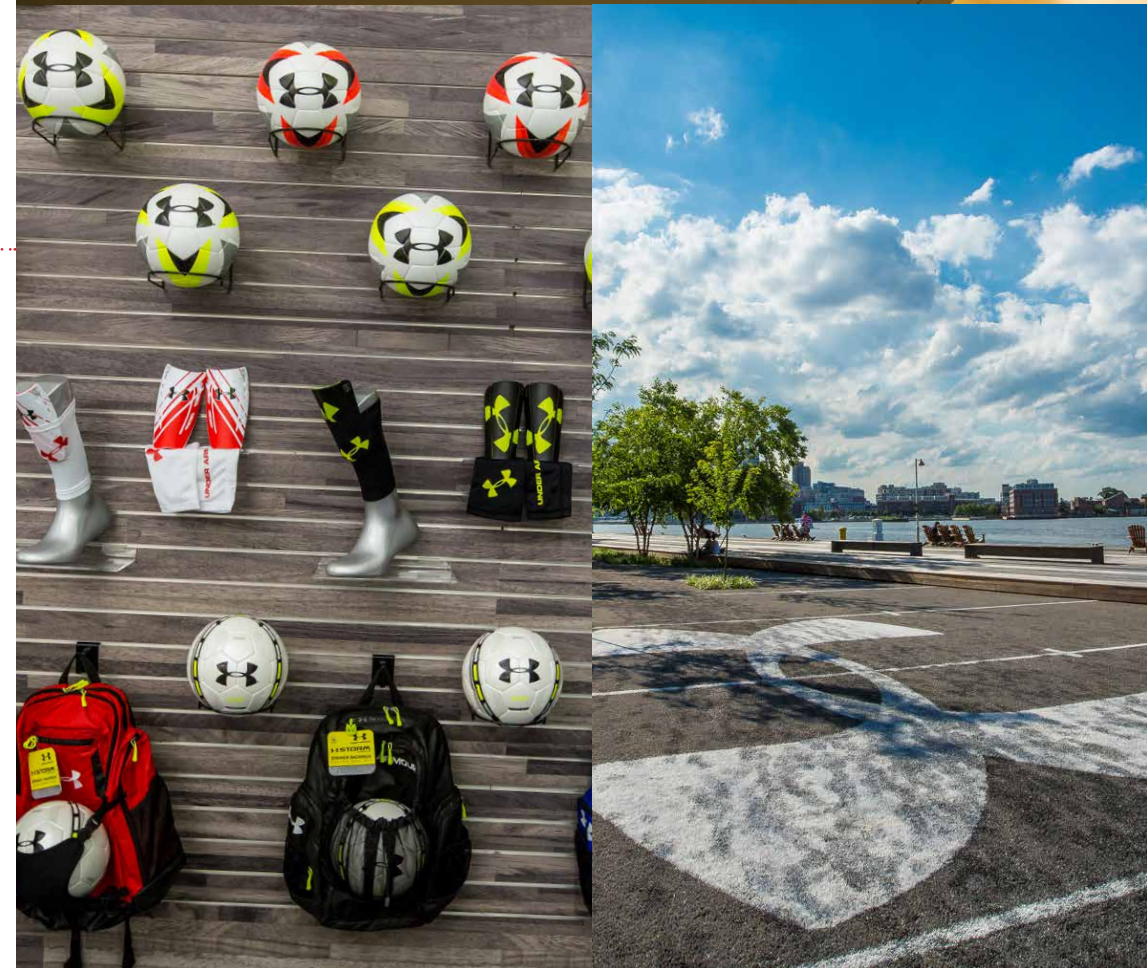
COMMUNICATIONS WITH THE MEDIA

To make sure Under Armour communicates with the public in a consistent, timely and professional manner, teammates should speak with their manager and the Brand's Global Communications team before responding to media inquiries or publicly publishing anything on behalf of the Brand. Our goal is to put just as much thought and effort into media requests and public communication as we put into the creation of our advertising campaigns. This helps us guard the strength of the UA brand by maintaining a consistent and accurate message across all communications.

Unless explicitly authorized, teammates should not respond to any inquiries from analysts or investors. All of those types of communications should be referred to Investor Relations. This includes, among other things, posting information on social media, message boards, chat rooms, blogs or other online media.

Q: I JUST SAW A GROUP OF OLYMPIC ATHLETES TOURING A BRAND HOUSE. I TOOK SOME PICTURES WITH THEM, UPLOADED THEM TO TWITTER AND TAGGED THE ATHLETES. MY FOLLOWERS ARE COMMENTING WITH THEIR EXCITEMENT. DID I VIOLATE THIS CODE AND/OR UNDER ARMOUR'S SOCIAL MEDIA POLICY?

A: YES, YOU LIKELY VIOLATED THE CODE AND UA'S SOCIAL MEDIA POLICY. THIS IS ALSO A VIOLATION OF YOUR CONFIDENTIALITY OBLIGATION TO UNDER ARMOUR AS THIS MEETING WAS LIKELY CONFIDENTIAL. AGAIN, WHEN IN DOUBT, JUST DON'T POST.



GIFTS

Relationships with our business partners are built on trust, value, quality and service. It's vital that we avoid even the appearance that any of our business decisions are based on improper payments, favors, gifts or hospitality.

We may give or accept gifts to or from Under Armour business partners. This includes things like products, services, travel and entertainment of modest value (less than \$200). Teammates may never solicit gifts, gratuities, meals or entertainment. Giving or receiving a gift valued \$200 or more requires guidance and approval from the leader of your business unit or Global Ethics & Compliance. Giving or receiving cash or cash equivalents (e.g., gift cards or gift certificates) is not permitted.

It's your responsibility to ensure that your acceptance or giving of gifts is proper and that it can't be construed as an attempt to grant or gain special advantage.

Some departments may have more restrictive policies on accepting gratuities, meals and entertainment. Additionally, different rules apply when dealing with public officials. If you have any doubt or questions about your departmental policy, contact your manager. For more details, check out the [Gift Policy](#) posted on [Our House](#) or contact the Global Ethics & Compliance team.

Q: A VENDOR WE'VE BEEN DOING BUSINESS WITH FOR SEVERAL YEARS SENDS OUR DEPARTMENT A HARRY & DAVID'S BASKET THAT IS CLEARLY WORTH MORE THAN \$200. CAN WE KEEP IT?

A: A BASKET RECEIVED FROM A VENDOR AND SHARED BY A DEPARTMENT IS CONSIDERED REASONABLE AND CUSTOMARY. HOWEVER, IF WE ARE CURRENTLY IN NEGOTIATIONS WITH THAT VENDOR OR IN A DISPUTE WITH THEM OVER A CONTRACTUAL MATTER, IT MIGHT NOT BE PRUDENT TO ACCEPT THE GIFT.

Q: I GOT A HOLIDAY CARD FROM AN ASIAN VENDOR WITH \$100 IN CASH. IS IT OK FOR ME TO KEEP IT, SINCE IT IS UNDER \$200?

A: NO. CASH OR CASH EQUIVALENTS ARE ALWAYS OUTSIDE OUR BOUNDARIES. IN THIS CASE, THE GIFT SHOULD BE RETURNED TO THE BUSINESS PARTNER. IF RETURNING THE GIFT IS CULTURALLY INSENSITIVE, IT SHOULD BE REPORTED AND TURNED OVER TO YOUR SUPERVISOR OR GLOBAL ETHICS & COMPLIANCE FOR HANDLING. IT WILL GENERALLY BE DONATED TO A CHARITY THAT UNDER ARMOUR SUPPORTS, WHICH WILL BE HANDLED BY UA'S GIVEBACK TEAM.

Q: I HAVE A FRIEND WHO WORKS FOR A MOVIE STUDIO. SHE OFFERED TO GIVE ME PASSES TO A MOVIE PREMIERE IN EXCHANGE FOR SOME UA SAMPLE SHOES. SINCE THE RETAIL VALUE OF BOTH THE PASSES AND THE SHOES IS UNDER USD 200, AM I ABLE TO PROCEED?

A: NO, UA PRODUCTS MAY NOT BE TRADED AS CURRENCY. IT IS A VIOLATION OF OUR POLICY TO EXCHANGE UA ITEMS FOR RECEIPT OF PERSONAL ITEMS.



RECORDKEEPING

REIMBURSEMENT OF EXPENSES

All business expense transactions incurred by individual teammates for spends like transportation, hotel, meals and entertainment must be promptly documented, recorded accurately and be in compliance with our policies and procedures. False or inflated expenses will result in disciplinary action, up to and including termination of employment and potentially criminal prosecution, regardless of the date of discovery. Personal expenses and business expenses should always be separated. Always err on the side of being conservative. Contact your manager with questions, or reference the [Travel and Entertainment Policy on Our House](#) for more information.

Be especially careful when dealing with government personnel (see our [Anti-Corruption Compliance Policy](#)) and student-athletes (contact the Legal Team).

ACCURATE REPORTS AND RECORDS

We strive for fairness and accuracy in all our records and reports. Teammates may not make any false statements, misleading entries or material omissions in any of Under Armour's books, financial records, personnel records and systems or other documents or communications.

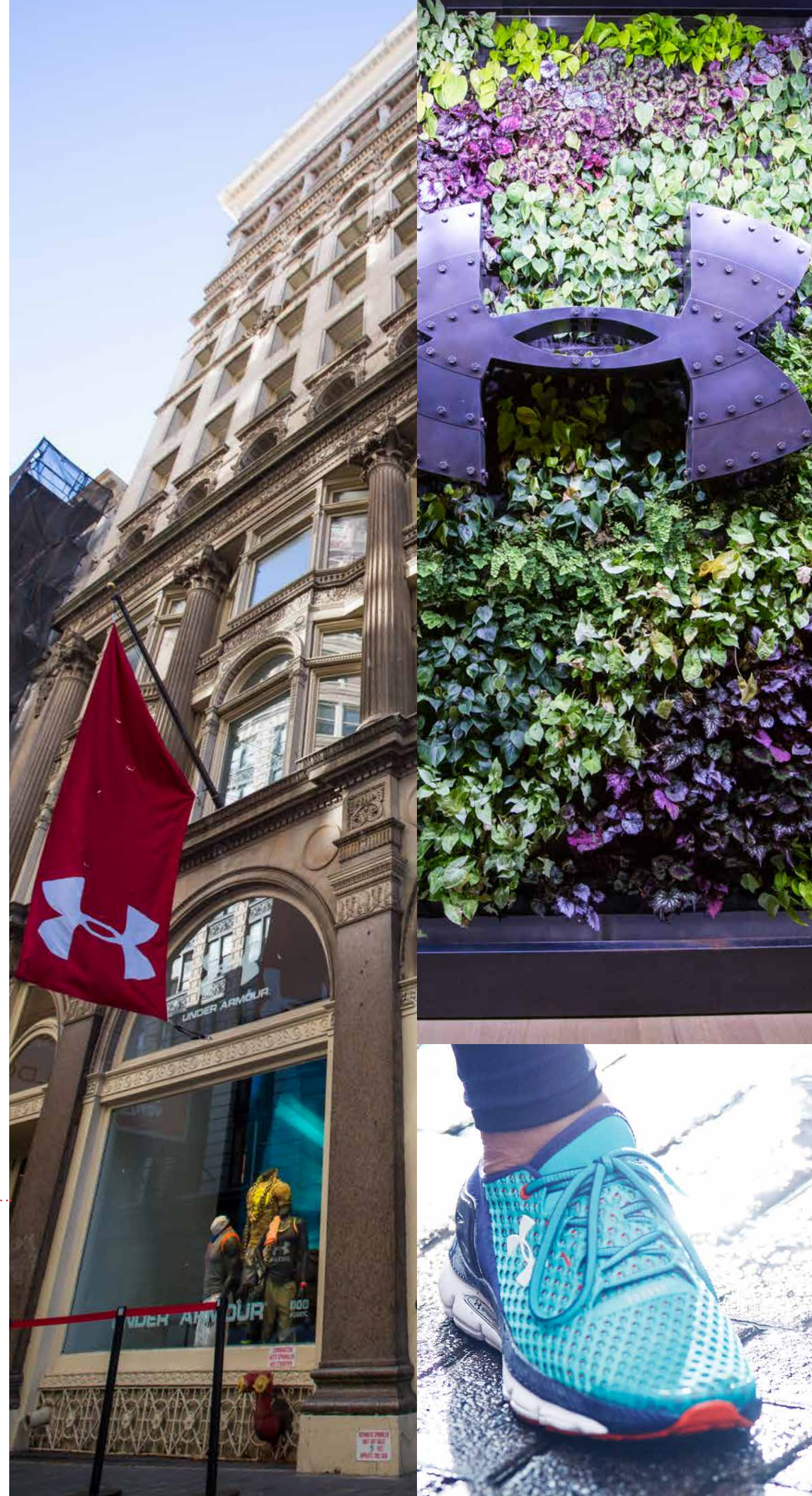
Since Under Armour's shares are publicly traded, we're obligated to make full, fair, timely, compliant, accurate and understandable disclosures to the public.

All teammates responsible for the preparation of our public disclosures, or who provide information as part of that process, have a responsibility to ensure that these disclosures and information are complete, accurate and in compliance with our disclosure controls and procedures.

Make the right call. If a supervisor asks you to record incomplete or inaccurate information into our books or records, you must report it to the highest level of management on your team, the Human Resources department, Global Ethics & Compliance or the hotline.

Q: THE ASSISTANT COACH OF A TEAM UA WANTS TO SPONSOR HAS REQUESTED I TAKE HER TO THE CASINO. AM I ABLE TO EXPENSE THIS TO THE COMPANY?

A: NO, A TRIP TO A CASINO IS NOT CONSIDERED REASONABLE OR CUSTOMARY, AND INVOLVES CASH THAT IS DIFFICULT TO TRACK, SO THESE EXPENSES WILL NOT BE ELIGIBLE FOR REIMBURSEMENT.



HONEST AND FAIR DEALING

GENERAL

We must be fair and honest in our business dealings with everyone, including our customers, suppliers, employees and competitors. We gain our competitive advantages because we Tell a Great Story, Make a Great Product, and Provide Great Service.

As teammates, we must not win business through unethical practices, false advertising or by disparaging the competition. While fair dealing laws vary for each country, breaches may result in criminal prosecution or fines. It is important for each teammate to be aware of and adhere to the relevant laws, regulations and requirements.

ANTITRUST

We grow our business while taking care to comply with the antitrust and competition laws around the globe. Generally, these laws prohibit discussions, arrangements, understandings or agreements among competitors regarding price or restriction of market, and between UA and its retailers to maintain retail prices. Remove yourself from conversations on these topics and let your manager or the Legal Team know if you have any concerns.

Penalties for violating these laws include severe fines for UA as well as potential criminal charges for any teammate involved. For additional questions regarding competition and antitrust issues, contact the Legal Team.

MAKE THE RIGHT CALL

Don't discuss prices or agree to set prices with our competitors or retailers.

Don't share confidential information with our competitors.

Don't agree with our competitors to limit or restrict market share.

Don't enter into agreements with our retailers to maintain retail prices.





INSIDER TRADING

While at Under Armour, you may come to possess material information – about Under Armour or other companies with which we do business – that is not available to the public. “Material” information includes any information that a reasonable investor would consider important in deciding whether to buy, sell, or hold the securities involved, or any information that would, if disclosed to the public, likely affect the market price of the securities. This can include both positive and negative information. Some common examples include information about revenues, earnings or Under Armour’s financial performance before that information becomes public, significant transactions such as mergers, acquisitions and divestitures, key personnel or management changes, and the development or discontinuation of significant products. Information is generally considered public if the information has been spread through a press release, SEC filing, or other wide public distribution.

It is illegal for you to buy or sell stock or other securities of Under Armour or any company with which we do business while you are in possession of material nonpublic information. It is also illegal for you to disclose such information to anyone else, including members of your immediate family or household, who might buy or sell securities in response to such information, or to suggest to anyone else that they buy or sell securities of the relevant company.

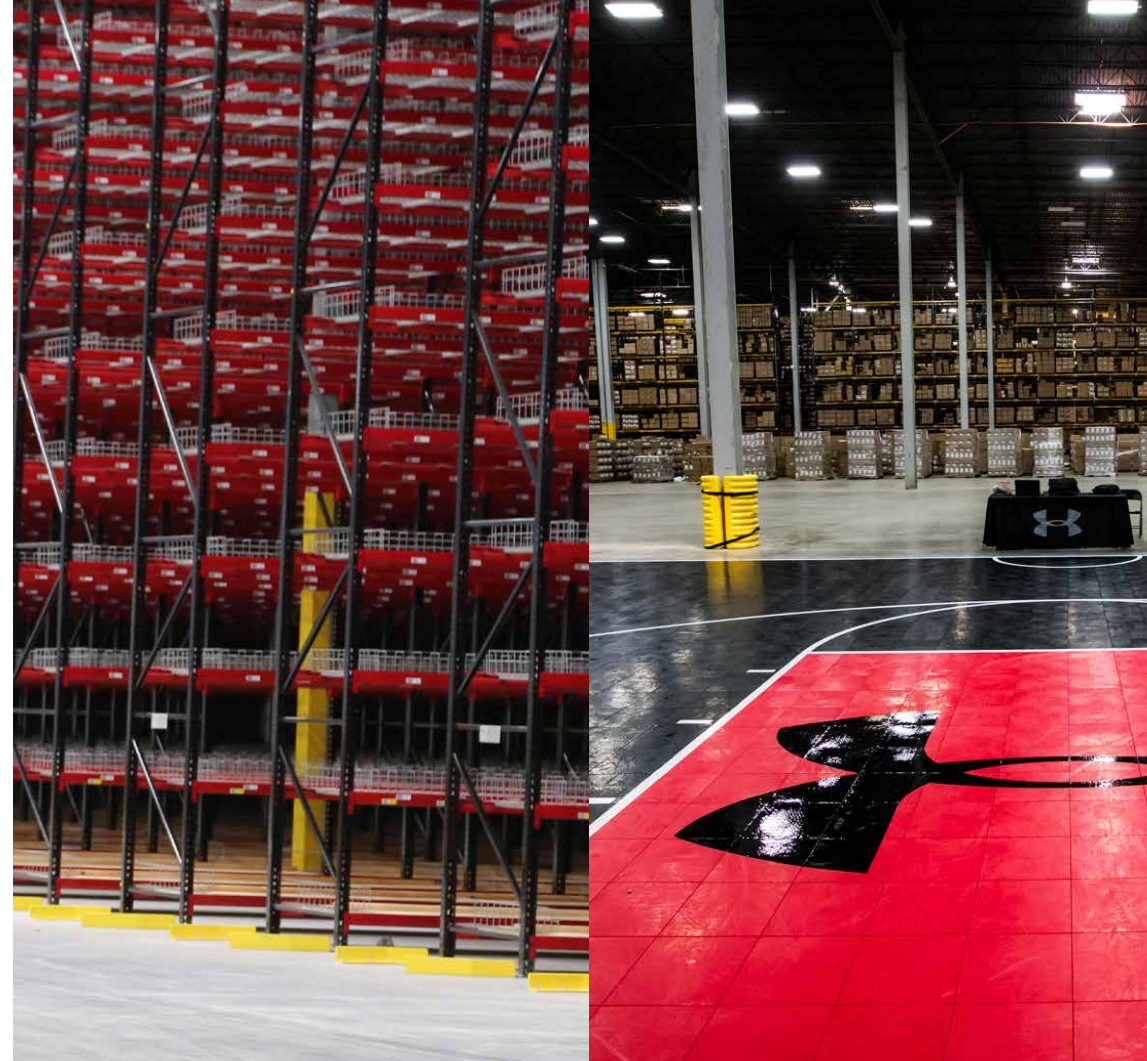
Any of the conduct discussed above can result in severe disciplinary action, up to and including termination of your employment, and subject both you and Under Armour to civil liability and criminal prosecution.

Under Armour’s Insider Trading Policy also prohibits you from effecting short sales of Under Armour securities and from purchasing or selling derivative securities, such as puts and calls, relating to Under Armour stock.

TRADING BLACKOUT PERIODS

As described above, at no time may you buy or sell stock or other securities of Under Armour or any company with which we do business while you are in possession of material nonpublic information. In addition to this general prohibition, there are certain “Trading Blackout Periods” during which you are prohibited from buying or selling Under Armour securities even if you do not possess material nonpublic information.

Refer to our [Insider Trading Policy](#) for more details regarding the above, including when the Trading Blackout Periods begin and end each quarter.



Q: I JUST FOUND OUT THAT UNDER ARMOUR IS ENTERING INTO A LARGE CONTRACT WITH A SMALL, PUBLICLY TRADED COMPANY THAT WILL GENERATE SIGNIFICANT REVENUE FOR THAT COMPANY BUT THE DEAL HAS NOT YET BEEN ANNOUNCED. I AM NOT GOING TO TRADE IN ANY SECURITIES, BUT CAN I TELL MY PARENTS ABOUT THE DEAL SO THEY CAN MAKE SOME MONEY BUYING THE STOCK OF THIS SMALL COMPANY?

A: NO. BOTH TRADING SECURITIES ON THE BASIS OF THIS KNOWLEDGE YOURSELF, OR TELLING OTHER PEOPLE (INCLUDING YOUR SPOUSE, PARENTS AND RELATIVES) SO THEY CAN TRADE IN THE SECURITIES, WOULD BE CONSIDERED ILLEGAL AND VIOLATE BOTH UNDER ARMOUR’S INSIDER TRADING POLICY AND THE SECURITIES LAWS.





ANTI-BRIBERY AND ANTI-CORRUPTION

Under Armour is committed to conducting business free from corrupt practices. We must comply with all applicable anti-corruption laws and regulations, including the FCPA and UK Bribery Act, which means that no Under Armour personnel may offer, pay, promise to pay, or authorize the payment of anything of value to a government official or commercial partner to induce that person to act in a way that will help Under Armour obtain or retain business. This includes excessive gifts, travel, meals, entertainment or other hospitality expenses, contributions to a political party, campaign or campaign official, and charitable contributions and sponsorships.

This also applies to acts and decisions that affect Under Armour's subsidiaries, divisions, associates and agents. Further, Under Armour personnel must accurately record all of their transactions involving any Under Armour expense or the transfer of Under Armour assets. Violations of Under Armour's policy may have serious consequences for both Under Armour and the teammates involved, including significant fines or criminal charges.

Please review UA's [Global Anti-Corruption Compliance Policy](#) or contact Global Ethics & Compliance with questions.

Q: A GOVERNMENT OFFICIAL HAS HINTED THAT "THINGS WILL GO MORE SMOOTHLY" IF I WERE TO GIVE HIM AN EXTRA PAYMENT ON THE SIDE. MAY I DO SO?

A: NO. ALL PAYMENTS MUST BE DIRECTLY RELATED TO PRODUCTS AND SERVICES OUTLINED IN THE RELEVANT CONTRACT WITH THE GOVERNMENTAL AGENCY AND THE RELATED COST/FEE SCHEDULES. THESE PAYMENTS MUST BE MADE TO THE GOVERNMENTAL AGENCY AND NEVER TO ANY INDIVIDUAL GOVERNMENT OFFICIAL, WITHOUT REGARD TO THE SIZE OF THE PAYMENT.



CONFLICTS OF INTEREST

We expect teammates to avoid any outside interests that might conflict with their loyalty to Under Armour or compromise their judgment.

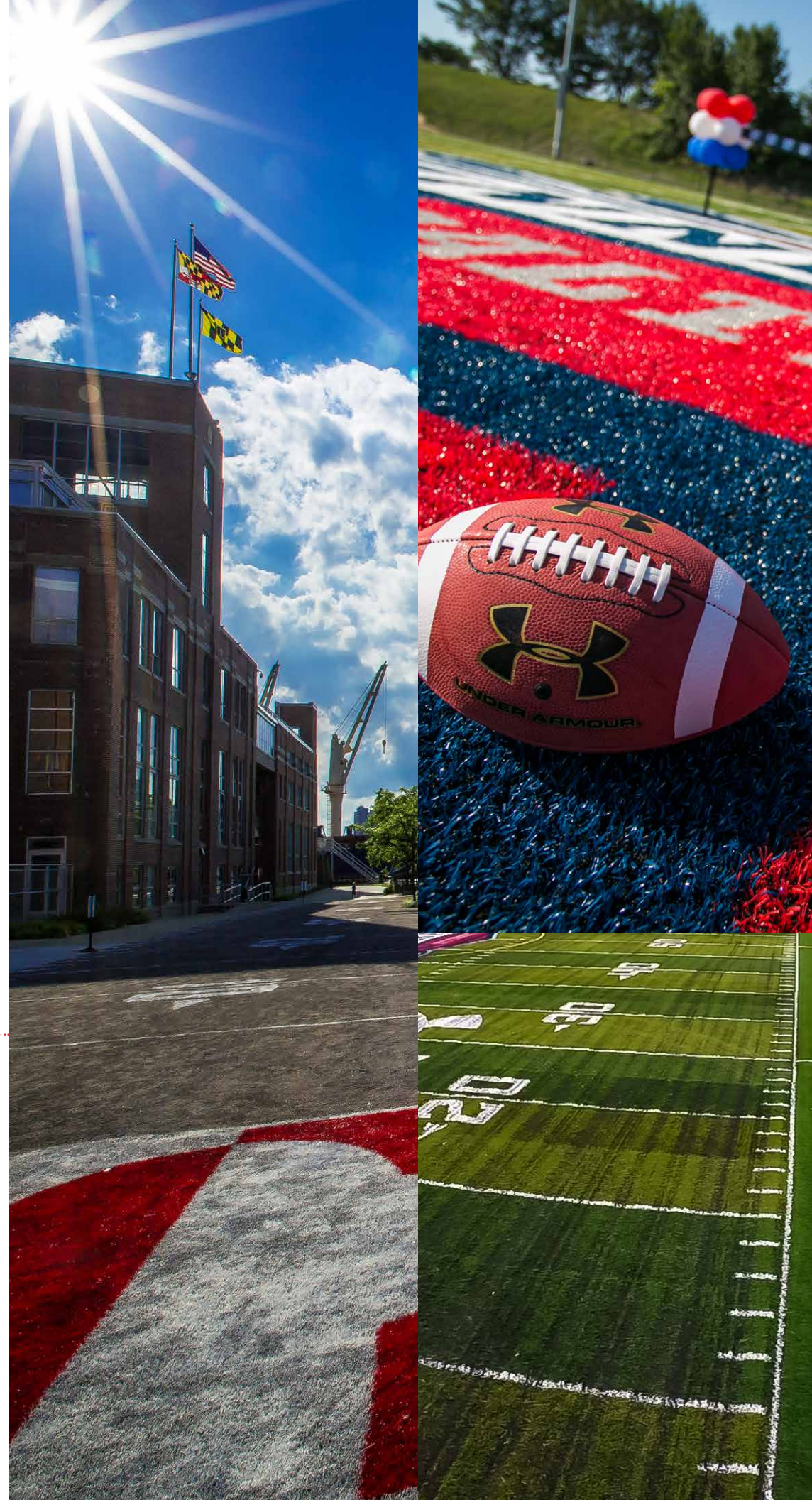
Teammates should avoid any outside employment or business or financial interests in another company that interferes with their job performance or their ability to devote their best efforts to their job. For example, in almost every circumstance, it is a conflict of interest for a teammate to work simultaneously for Under Armour and a competitor, supplier, or others with which Under Armour does business.

Teammates must disclose all outside employment or business enterprises in which they are involved as well as any financial interests the teammate or a member of the teammate's family has in any company that competes with or does business with Under Armour in accordance with Under Armour's [Conflict of Interest Policy](#) located on Our House. Generally, Under Armour will not do business with an entity in which a teammate or member of a teammate's family has an economic interest, including employment, unless the relationship is disclosed in advance and the transaction is conducted at arm's length and is deemed to be in the best interest of Under Armour.

If you know or have reason to believe that an actual or potential conflict of interest may exist with respect to your interests and the interests of the Company, you're required to disclose the actual or potential conflict, in writing, in accordance with Under Armour's [Conflict of Interest Policy](#). If you're not sure, ask.

Q: I HEARD THAT UA IS LOOKING FOR A NEW CATERING VENDOR AND MY FAMILY RUNS A CATERING BUSINESS. HOW SHOULD I PROCEED?

A: WHILE YOUR FAMILY'S COMPANY MAY CERTAINLY PARTICIPATE IN THE BID PROCESS, YOU MUST DISCLOSE YOUR CONNECTION TO THE COMPANY IN ACCORDANCE WITH OUR CONFLICTS OF INTEREST POLICY AND REMOVE YOURSELF FROM THE BID PROCESS.



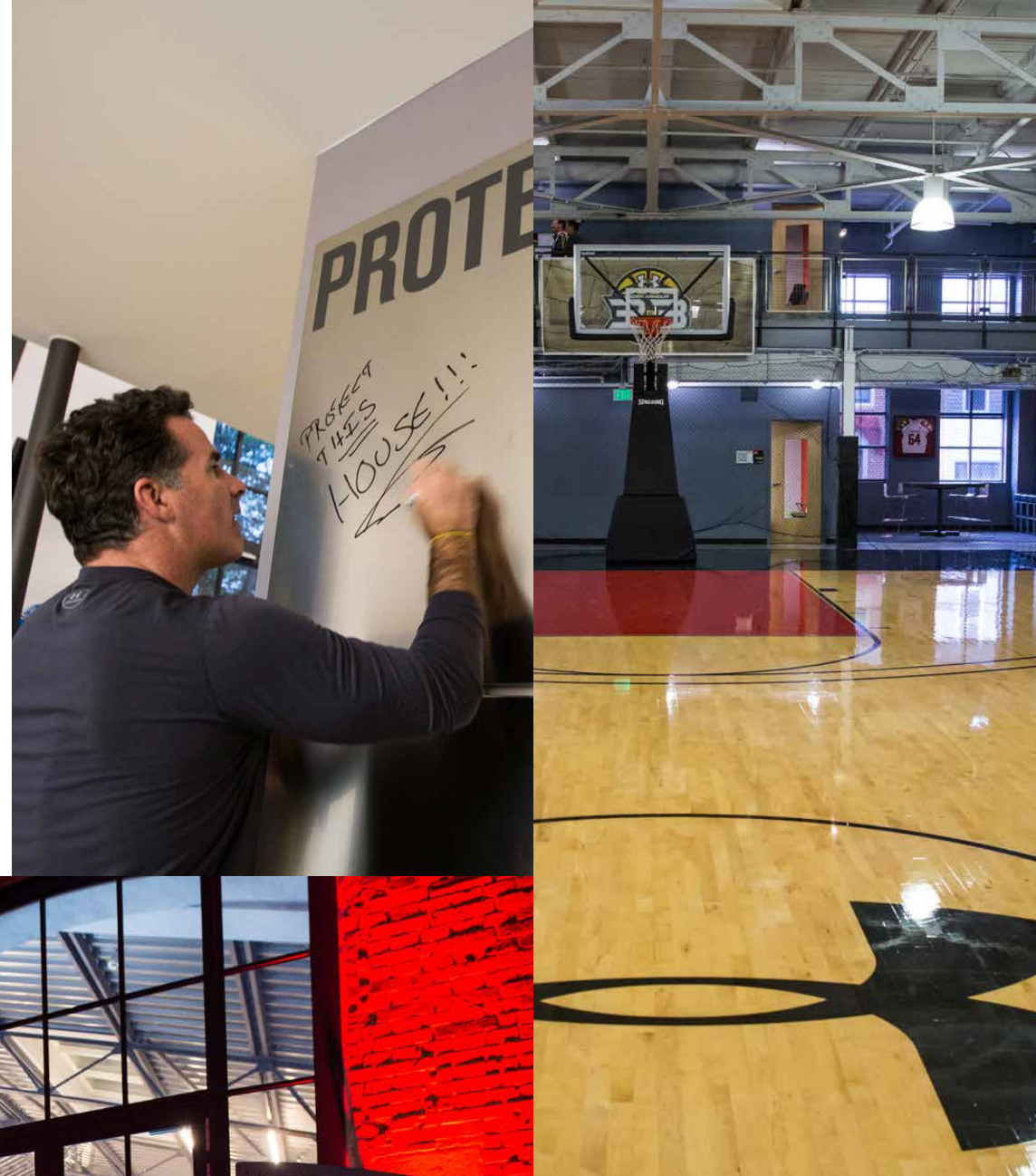


POLITICAL PROCESS -FOR U.S. BASED TEAMMATES

Teammates may participate in the political process as private citizens. Under Armour will not reimburse teammates for money or personal time contributed to political campaigns, and teammates may not work on behalf of a candidate's campaign during working hours. Teammates must not use Under Armour facilities, resources or their position in the company to advance any personal political cause.

Under Armour itself is prohibited from making contributions to candidates, office holders and political parties at the U.S. federal level and under certain state and local laws in the United States of America.

Consult with the Legal team, the Human Resources team or refer to the [Political Contributions Policy](#) on [uabiz.com](#) if you have any questions about political activity.



CORPORATE OPPORTUNITIES

Each teammate owes a duty to Under Armour to advance Under Armour's legitimate interests whenever the opportunity arises. You must not benefit personally from opportunities discovered through the use of Under Armour's property or information or your position with Under Armour, or compete with Under Armour in connection with such opportunities.



Q: THROUGH MY JOB AT UA, I HAVE DEVELOPED A FRIENDSHIP WITH THE OWNER OF OUR PREFERRED CATERER. I AM HOSTING A PARTY AT MY HOUSE FOR 100 PEOPLE, AND SOME OF THE ATTENDEES WILL BE MY FRIENDS FROM UA. THE CATERER HAS OFFERED TO DO THE JOB FOR FREE BECAUSE WE GIVE HIM SO MUCH BUSINESS. CAN I ACCEPT?

A: NO. YOU WOULD BE EXPLOITING YOUR POSITION WITH UA AND USING YOUR CONTACTS FOR PERSONAL GAIN.



SELECTION AND USE OF THIRD PARTIES

Our third party business partners, including agents, consultants and vendors are expected to uphold our high ethical standards. Before you engage a new business partner, you should fully vet the proposed new partner and complete due diligence on the proposed partner. Third parties may be subject to our Supplier Code of Conduct.

RESOURCES FOR ASKING QUESTIONS AND REPORTING CONCERNS-REMINDER

Are you aware of undisclosed conduct happening at Under Armour that may be inconsistent with our Code or the law?

You can report it to the highest level of management on your team, the Human Resources Business Partner (HRBP) for your area or any senior leader in the Human Resources organization, or anyone on the Global Ethics & Compliance team. You can also phone Under Armour's hotline (numbers on the last page) or log on to [Convercent.com/report](https://convercent.com/report) to report the concern. The hotline is monitored 24 hours a day, seven days a week. The hotline and website allow you the option to report anonymously. Information you provide through the UA hotline and to the Global Ethics & Compliance team is directed to the United States. We make reasonable efforts to secure personal data collected and to avoid unauthorized use or disclosure of such data.

Contact the Global Ethics & Compliance Team:
globalcompliance@underarmour.com



ONE LAST THOUGHT

BY READING THIS CODE, YOU ARE MORE EQUIPPED FOR SUCCESS. NO MATTER WHO YOU ARE OR WHAT YOU DO AT UNDER ARMOUR, YOU NOW HAVE THE INFORMATION YOU NEED TO MAKE THE RIGHT CALL.

KEEP RUNNING, UA.



KP



UA HOTLINE NUMBERS*

IF YOU ARE IN:	DIAL:
Australia	1-800-751-528
Austria	0800-802337
Belgium	0800-793-50
Brazil	0-800-591-8053
Chile	56-448906606
China	800-720-1113
Denmark	8082-6015
France	0805-080036
Germany	0800-183-3177
Hong Kong	800-906-573
Indonesia	001-803-015-205-5589
Ireland	1-800-948-640
Mexico	01-800-681-9259
Netherlands	0-800-022-0464
Panama	507-8339551
UK	0-808-189-0035
US or Canada	1-800-609-2574
Vietnam	122-80-385 or 84-444581777

*Phone numbers may periodically change. Please refer to Our House

