

Purpose

This policy will establish guidelines for the consistent application of our Code of Ethics and Business Conduct (the "Code") across Under Armour, Inc. (the "Company" or "UA").

Policy

A high standard of ethics is essential to Under Armour's success. Our Company's reputation is in the hands of its employees. Each of us must maintain the highest ethical and professional standards. Basic honesty is the key to ethical behavior. Trustworthiness in the marketplace is essential to building solid and lasting relationships with our customers, vendors, and with others. This Code is designed to help us understand what the Company expects of us in situations that we may face as employees of Under Armour.

This policy does not cover every ethical issue. We should be sensitive to situations that could result in illegal, unethical, or improper actions. We should also be alert to activities that even look improper. The Company views its commitment to ethical business conduct very seriously. The Company will take disciplinary action against those who violate these Company policies and procedures, up to and including immediate termination.

All supervisory and management personnel, including all officers and directors of the Company, have a special responsibility to lead according to the standards in this Code, in both words and action. Our supervisory and management personnel are also expected to adhere to and promote our "open door" policy. This means that they are available to anyone with ethical concerns, questions or complaints. The Company maintains a confidential alert line that any employee can call in those circumstances, the details of which are set out in this Code. Concerns may also be raised with members of the Company's Audit Committee of the Board of Directors by contacting the Senior Director of Risk Management. All concerns, questions and complaints will be taken seriously and handled promptly and professionally with confidentiality maintained to the greatest extent possible. No retaliation will be taken against any employee for raising any concern, question or complaint in good faith.

The Senior Director of Risk Management is responsible for the general oversight, administration and interpretation of this Code.

OBEYING LAWS AND REGULATIONS

Obeying the law is the foundation for the Company's ethical standards. Obeying the law does not comprise our entire ethical responsibility; it is only a minimal condition for the performance of our duties. We are committed to providing an environment that supports the honesty, integrity, dignity, respect, trust, responsibility, and citizenship of every employee to permit us to achieve excellence in our workplace. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, management assumes a special responsibility for fostering a context for work that will bring out the best in all of us.

Competition

We take great pride in our accomplishments and our ability to excel in a highly competitive industry, growing our business while taking care to comply with the antitrust and competition laws in each country in which we do business. We must treat all customers fairly, avoid entering into any understandings with one customer that will negatively affect another customer or potential customer, and avoid illegally telling any customer what prices to charge for products.

Customs

Under Armour must comply with customs laws and regulations in every country in which we do business. We will not inaccurately lower customs' values, describe products in misleading terms, or make any intentional misrepresentations relating to customs' entries.

Government Relations

Employees may participate in the political process as private citizens. It is important to separate personal political activity from Under Armour's political activities in order to comply with the rules and regulations regarding lobbying or attempting to influence government officials. Under Armour will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign during working hours or at any time use Under Armour facilities or resources for that purpose.

Under Armour 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. Laws governing contributions to state and local candidates (and comparable political figures outside the United States) vary from state to state and country to country, and are to be observed by all employees as applicable.

Consult with the Legal Department or the Human Resources Department if you have any questions on the conduct of political activity.

Insider Trading

Applicability

Except where otherwise explicitly stated, this insider trading policy applies to all employees, officers, members of the Board of Directors, and consultants of Under Armour, as well as to their spouses, minor children, other relatives who live with them, and any trusts, estates, or other entities over which they exercise control or in which they have any beneficial interest.

General Prohibition Against Insider Trading and Disclosure of Nonpublic Information

During the course of your work at Under Armour, you may become aware of important information — or what the law calls "material" information — about Under Armour or other companies that is not available to the public. It is illegal and contrary to Company policy for you to buy or sell stock or other securities of any company (including Under Armour) while you are in possession of such material nonpublic information concerning the relevant company or its securities. Whenever you possess such material nonpublic information, it is also illegal and contrary to Company policy for you to disclose such information to anyone else who might buy or sell securities of the relevant company (including family, friends, or business acquaintances), or to suggest to anyone else that they buy or sell securities of the relevant company. Any of the foregoing conduct can result in severe disciplinary action up to and including termination of your employment and subject both you and the Company to civil liability and criminal prosecution.

For purposes of this policy, "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. You

should resolve any doubts in favor of assuming that nonpublic information is material. Some categories of information typically deemed "material" include the following, although this list is not exclusive:

Information about revenues, earnings, liquidity, and other measures of financial position or performance

Changes in financial performance or future financial outlook

Significant changes in the Company's debt ratings

Significant transactions such as mergers, acquisitions, and divestitures

Key personnel changes, additions, or departures

Development of significant new products or discontinuation of significant existing products

Acquisitions or losses of significant customers or significant orders

Anticipated stock splits, Company share repurchases, securities offerings, or changes in dividend policy or amounts

Significant litigation developments or decisions by government agencies

Information is generally considered nonpublic unless it has been publicly disseminated through a press release, SEC filing, or other means of wide public distribution. If you have any doubt about whether information you possess is available to the public, you should confirm its public nature by reviewing the Company's press releases, SEC filings, and web site before engaging in any securities transactions. As a general guideline, if you possess material nonpublic information about a company or

its securities, you should wait until at least 24 hours after the information has been publicly disseminated before effecting any securities transactions.

Additional Restrictions for All Personnel — "Trading Blackout Periods"

In addition to the foregoing prohibition against buying or selling securities at any time when you possess material nonpublic information, the Company has adopted certain "Trading Blackout Periods" during which you are prohibited from buying or selling Under Armour securities even if you do not possess such information. These Trading Blackout Periods are imposed to avoid even the potential appearance that any of us might take advantage of quarterly or annual financial information that has not yet been disclosed to the public. The four quarterly Trading Blackout Periods begin, respectively, on March 15, June 15, September 15, and December 15 of each year, and end, respectively, at the close of trading on the second full trading day after issuance of our quarterly earnings release for the corresponding concluded fiscal quarter. For example, if we issue our earnings release on a Tuesday before the opening of the market that day, the Trading Blackout Period would end at the close of trading on Wednesday. If March 15, June 15, September 15, or December 15 falls on a weekend or market holiday in any particular year, the relevant Trading Blackout Period will begin at the close of business on the last trading day preceding the weekend or holiday.

Extended Trading Blackout Periods for Access Personnel

The Company has designated certain personnel having regular access to nonpublic financial information — including members of the Board of Directors, executive officers and certain financial and other personnel — as Access Personnel (classified as "Insiders" by the Company). If you are in this category of Insiders, you will be notified separately. The quarterly Trading Blackout Periods for Insiders begin, respectively, on March 1, June 1, September 1, and December 1 of each year, and end at the same time as the Trading Blackout Periods described above for all personnel.

Special Trading Blackout Periods

On occasion, a nonpublic development or transaction may require the Company to impose, without prior notice, a Special Trading Blackout Period applicable to some or all personnel. If you are subject to such a Special Trading Blackout Period, you will be notified when the Special Trading Blackout Period begins and ends and you may not buy or sell any Under Armour securities during the period. The imposition of such a Special Trading Blackout Period may itself be deemed material nonpublic information, so you should not disclose its existence to anyone else.

Limited Exceptions to the Foregoing

The foregoing prohibitions, restrictions, and Trading Blackout Periods do not apply to the following:

The acceptance or receipt of stock options, shares of restricted stock, or similar grants of securities under one of the Company's benefit plans.

Exercises of employee stock options, so long as the stock is not sold during a Trading Blackout Period or at a time when you possess material nonpublic information about Under Armour or its securities.

Regular periodic contributions to an employee benefit plan (e.g., a 401(k) plan or employee stock purchase plan) that result in the purchase of Under Armour securities. However, if you possess material nonpublic information concerning Under Armour or its securities, or if you are in a Trading Blackout Period, you are prohibited from reallocating your existing assets in the plan.

Transactions lawfully made pursuant to a written, pre-arranged plan, contract, or instruction adopted in conformity with SEC Rule 10b5-1 (hereinafter a "10b5-1 Plan"). If you choose to adopt a 10b5-1 Plan, however, you may do so only at a time when you are both outside of a Trading Blackout Period and not in possession of material nonpublic information about Under Armour or its securities. Moreover, Company policy requires that all such plans be memorialized in writing with a copy provided to the Corporate Secretary. For further information about 10b5-1 Plans, please contact the Corporate Secretary. You are also urged to consult with your own financial or legal advisor regarding the suitability and legal requirements of such plans.

Financial Hardship

Financial hardship does not excuse a failure to comply with any of the foregoing prohibitions, restrictions, and policies. However, upon written request made at least 48 hours prior to a proposed security transaction, the Corporate Secretary in his sole discretion may grant, on a case-by-case basis, limited exceptions allowing specific transactions to occur within a Trading Blackout Period. Such a request must state a compelling case of financial hardship and certify that the requesting person does not possess material nonpublic information about Under Armour or its securities.

Prohibition Against Short Sales and Transactions in Puts, Calls, and Other Derivative Securities

Any person affected by this policy is strictly prohibited from effecting short sales of Under Armour securities. A short sale is one involving securities the seller does not own at the time of the sale or, if owned by the seller, securities that will be delivered on a delayed basis beyond the customary settlement date. You are also strictly prohibited from purchasing or selling derivative securities, such as puts and calls, relating to Under Armour stock.

Special Pre-Clearance and Reporting Requirements for "Section 16 Personnel"

Under the securities laws and Company policy, additional requirements and restrictions apply to securities transactions by members of the Board of Directors, persons and groups that beneficially own more than 10% of any class of Under Armour equity securities, and certain of the Company's executive officers ("Section 16 Personnel"). If you are Section 16 Personnel, you will be contacted separately with further information. Section 16 Personnel must, in addition to complying with the policies set forth above, seek and obtain approval from the Corporate Secretary before effecting any transactions in Under Armour securities, promptly report all such transactions to the Corporate Secretary, and otherwise comply with the requirements of Section 16 of the Securities Exchange Act of 1934 and the SEC rules, including the requirement that such transactions be disclosed in filings with the SEC within the time periods prescribed by applicable law. Transactions in strict accordance with a lawfully adopted 10b5-1 Plan need not be individually pre-approved by the Corporate Secretary if a copy of the 10b5-1 Plan has previously been provided to the Corporate Secretary, but they must be promptly reported in writing to the Corporate Secretary and publicly disclosed to the extent required in the rules set by Section 16 of the Securities Exchange Act of 1934.

PAYMENTS TO GOVERNMENT PERSONNEL

Practices that are considered acceptable in the commercial business environment, such as providing meals, transportation, entertainment or other things of value, may violate certain local, state, federal or foreign laws when we are dealing with governmental agents. Employees must not give anything of value to governmental agents if this could be interpreted as an attempt to curry favor on behalf of the Company. Consult the Legal Department if there is any uncertainty about permitted interactions with governmental agents.

The U.S. Foreign Corrupt Practices Act generally prohibits giving money or anything of value to foreign government officials, foreign political parties or candidates for foreign political office for the purpose of influencing a foreign government. This includes making any payments through intermediaries, such as sales representatives or consultants. Before making any payment or giving anything of value to a foreign official, employees should consult with the Legal Department. Violations of the Foreign Corrupt

Practices Act can result in stiff civil and criminal penalties for both the Company and the individuals involved.

GOVERNMENT INVESTIGATIONS

The Company will cooperate fully with any governmental investigation. Any employee who reasonably believes that a government investigation or inquiry may be threatened with respect to any of the Company's operations or practices (including any outside such employee's scope of responsibilities) should notify the Legal Department and provide the basis for such belief.

HONEST AND FAIR DEALING

We must be fair and honest. Good business and customer relationships are based upon integrity and trust. The only competitive advantages we seek are those gained through marketing and excellent customer service and relationships. It is never our intention to win business through unethical or questionable business practices or disparaging the competition. Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

CORPORATE OPPORTUNITIES

Each employee owes a duty to the Company to advance its legitimate interests whenever the opportunity arises. You must not benefit personally from opportunities discovered through the use of Company property or information or your position with the Company, or compete with the Company in connection with such opportunities. You must not use Company property, information or your position with the Company for improper personal gain.

CONFLICTS OF INTEREST

The The Company does not wish to interfere with its employees' personal endeavors outside of work. However, all employees of Under Armour have a duty of loyalty to the Company and an obligation to act in the best interests of the Company at all times.

We expect employees to avoid any outside interests that might conflict with their loyalty to the Company or compromise their judgment in decisions on behalf of the Company. A conflict of interest exists when an employee's private interests are adverse to, or in conflict with, the best interests of the Company. Employees must avoid conduct or activities that disrupt or impair the Company's business and/or its relationships with customers and other persons or entities with which it does business.

Employees must avoid any outside employment or business or financial interest that interferes with their ability to devote their best efforts toward the performance of their job for the Company. In almost every circumstance, it is a conflict of interest for an employee to work simultaneously for the Company and a competitor, supplier, or others with which the Company does business. Conflicts of interest may also exist if an employee's outside employment interferes with the employee's job performance at the Company. Employees must disclose all outside employment or business enterprises in which they are involved to the Senior Director of Risk Management so that the Company may evaluate the potential impact on the Company. In addition, employees must disclose to the Senior Director of Risk Management any financial interests the employee or a member of the employee's family has in any company that competes with or does business with Under Armour. Generally, the Company will not do business with any entity in which an employee or member of an employee's family has an economic interest, including employment, unless the relationship is disclosed in advance and the transaction is deemed to be in the best interest of the Company. The Company may take any action it determines to be appropriate to avoid, prevent, or eliminate an actual or potential conflict of interest. This may include, but is not limited to a transfer, reassignment, change in responsibilities, or termination.

In addition to the disclosures noted above, 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 are required to disclose the actual or potential conflict, in writing, to the Human Resources Department or the Senior Director of Risk Management for evaluation. Any violation of this policy may result in disciplinary action, up to and including termination of employment. Please note that this policy does not prohibit an employee from engaging in conduct protected by law, including conduct protected by laws and regulations regarding employment discrimination, occupational safety and health, and labor relations.

Non-Fraternization

Under Armour wishes to avoid the misunderstandings, complaints of favoritism, possible sexual harassment claims, adverse impact on employee morale, and disruption to the workplace that can result from certain personal relationships between employees. While Under Armour does not wish to oversee employees' personal affairs, it reserves the right to take appropriate corrective measures when, in its determination, any personal relationship causes disruption to or has a negative effect on, the work environment, creates a conflict of interest, or presents concerns regarding supervision, safety, security, or morale. Employees are reminded that the Company maintains a strict policy against unlawful harassment of any kind, including sexual harassment.

REIMBURSEMENT OF EXPENSES

Employees should ensure that business entertainment, travel, hotel, and meal expenses are documented, recorded accurately, and consistent with Company policies and procedures. Questions about the appropriateness of expenses should be directed to your supervisor for verification. Falsified expenses will result in termination. See the Travel and Entertainment Policy for further details.

GIFTS

Relationships with our business partners are built over time and are based on trust and value. Gift giving and receiving can be part of that process. Sound business judgment and clear boundaries around gifts based on our culture and our fiduciary responsibility will provide us flexibility in building strong relationships. Gifts should only be given for legitimate UA business purposes.

Gifts include anything of value such as products, services, cash and equivalents (e.g., gift cards) and travel and entertainment (e.g., playing golf or attending sporting events).

Receiving or giving a gift of nominal value (less than \$200) that is considered reasonable and customary is generally within our boundaries. Giving or receiving a gift valued over \$200 requires guidance from your VP or the Corporate Ethics Officer. Guidance is to help ensure we stay within our fiduciary responsibility and within the boundaries of laws that govern our activities around the world.

Gifts for the purpose of influencing you or our business partners to act in a way that is inconsistent with laws, policies, procedures, or codes of conduct should never be received or given.

Giving or receiving cash and cash equivalents (e.g., gift cards or gift certificates) regardless of amount is considered outside our boundaries. If you received a gift of cash or an equivalent and it is culturally insensitive to refuse it, we can find a way to utilize it for a charitable purpose. These gifts should be communicated to your supervisor and VP or directly to our Corporate Ethics Officer.

Refer to the Gift Policy for further details and frequently asked questions.

BRIBES AND KICKBACKS

We do not offer or accept kickbacks, bribes, or gifts of substantial value. They are strictly forbidden. They subvert competition and corrupt those involved.

REPORTING UNETHICAL BEHAVIOR

If you learn of unethical behavior or even suspect it, it is your duty to report it to the highest level of management in your department, the Human Resources Department, or directly to the Senior Director of Risk Management. Under Armour maintains a confidential Alertline (800.721.0941) that is toll free, anonymous, and monitored 24 hours a day, seven days a week for the purpose of reporting suspected or confirmed unethical behavior.

If you are unsure whether something you are about to do is in conflict with this Code of Ethics, do not take the contemplated action until you have discussed your concerns with management. If you are uncertain of whether an ethical violation has occurred by you or anyone else, you should discuss your concerns with your supervisor, the Human Resources Department, with the Senior Director of Risk Management, or through the Alertline. Within the constraints of legal and business requirements, the Company will keep confidential the identities of employees who submit such reports. Under no circumstances will you be subjected to retaliation or discrimination for reporting any actual or suspected misconduct (See Whistleblower Policy below).

WHISTLEBLOWER POLICY

The whistleblower policy herein is established in accordance with the Company's Code of Ethics and Business Conduct as well as Sections 301 and 806 of the Sarbanes-Oxley Act of 2002 and the charter of the Audit Committee of the Board of Directors. The Company is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment and Under Armour's commitment to open communication, the Whistleblower Policy provides an avenue for employees to raise concerns and reassurance that they will be protected from reprisals for whistleblowing in good faith.

The whistleblower policy is intended to cover serious concerns that could have a large impact on the Company, such as actions that may lead to incorrect financial reporting, are unlawful, are not in line with Company policy, including the Under Armour Code of Ethics and Business Conduct, and that otherwise amount to serious improper conduct.

Safeguards for your Concern

Harassment or victimization of the complainant will not be tolerated.

Every effort will be made to protect the complainant's identity.

The policy encourages employees to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be investigated to the extent possible considering the seriousness of the issue raised, the credibility of the concern, and the likelihood of confirming the allegation from attributable sources.

Malicious unfounded allegations may result in disciplinary action against the complainant, up to and including termination.

Process for reporting a concern

The whistleblower procedure is intended to be used for serious and sensitive issues. Serious concerns relating to financial reporting or unethical or illegal conduct should be reported in either of the following ways:

Directly to the Human Resources Department

Directly to the Senior Director of Risk Management

Worldwide through Alertline toll-free calling at 800-721-0941

Callers to the Alertline will have the ability to remain anonymous if they choose. Employment-related concerns that are not of an ethical or legal nature should continue to be reported through your normal channels such as your supervisor or the Human Resources Department. The earlier a concern is expressed, the easier it is to take action.

How The Complaint Will Be Handled

The action taken will depend on the nature of the concern. The appropriate Company personnel will receive a report on each complaint and a follow-up report on actions taken. All claims of unlawful conduct will be promptly and thoroughly investigated.

At least quarterly, at a regularly scheduled Audit Committee meeting, complaints that involve accounting, internal accounting controls or auditing matters or violations of the Code of Ethics and Business Conduct by an officer or director of the Company that have not previously been presented to the Audit Committee will be reviewed. Additionally, a high level summary of all other Alertline complaints and investigations that do not involve accounting, internal accounting controls or auditing matters or violations of the Code of Ethics and Business Conduct by an officer or director will be submitted at least annually to the Audit Committee during a regularly scheduled meeting.

Should the identity of the employee making the complaint be known, the Senior Director of Risk Management, on behalf of the Audit Committee will monitor any disciplinary action against the employee to determine whether it could subject the Company to anti-retaliation liability. Pursuant to section 806 of the Sarbanes-Oxley Act of 2002, the Company and its officers, employees and agents shall

not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of his or her employment based upon lawful actions of such employee with respect to good faith reporting of complaints regarding the Company's accounting and auditing matters or as otherwise specified in Section 806 of the Sarbanes-Oxley Act of 2002

The Senior Director of Risk Management with guidance from the Audit Committee is responsible for the oversight and general administration of the whistleblower policy.

ACCURATE RECORDS AND REPORTS

Under Armour is required to establish and maintain appropriate accounting procedures and accurate books and records that reflect all corporate assets, liabilities and transactions and that ensure that the Company's funds are used properly. Employees may not make any false statements, misleading or artificial entries, or material omissions or misrepresentations in any of Under Armour's books, financial records, or other documents or communications. Employees should accurately disclose all transactions to the Company's internal and external auditors. Under Armour strives for fairness and accuracy with all our records and reports.

The Company is owned by the public and its shares are listed for trading. As a result, the Company is obligated to make various disclosures to the public. The Company is committed to full compliance with all requirements applicable to its public disclosures. The Company has implemented disclosure controls and procedures to help assure that its public disclosures are timely, compliant and otherwise full, fair, accurate and understandable.

All employees responsible for the preparation of the Company's public disclosures, or who provide information as part of that process, have a responsibility to assure that such disclosures and information are complete, accurate and in compliance with the Company's disclosure controls and procedures.

PROTECTION AND USE OF UNDER ARMOUR RESOURCES

Under Armour has a substantial interest in protecting its confidential Company information. Confidential Company information includes, but is not limited to information about our products,

customers, vendors, and our employees, contracts and agreements, business strategies, and financial information.

All confidential Company information, whether developed by you or others, belongs to the Company. You are expected to maintain the confidentiality of all confidential Company information during and after your employment with the Company. You may not disclose or allow to be disclosed any confidential Company information or anything relating to it without the written consent of the Legal Department, except in the proper and necessary performance of your duties as an employee of the Company and then only to authorized persons.

Employees who have access to confidential Company information may be required to sign a confidentiality agreement as a condition of employment. Employees who violate this policy are subject to disciplinary action up to and including termination. Any employee who has a question regarding confidentiality should consult with their manager or the Legal Department.

You are responsible for taking all reasonable steps to protect Under Armour's assets from theft, waste or loss and to ensure their efficient use for legitimate business purposes. Your obligation to protect Under Armour's assets extends to Under Armour's property, products, and intellectual property including trademarks, trade secrets, patents, copyrights, as well as business, marketing and service plans, manufacturing ideas, designs, records, and any unpublished data and reports.

COMMUNICATIONS WITH THE MEDIA

Open communications are essential to ensure that Under Armour is accurately represented in the media. It is important for us to all work as a team in this effort. We need to put as much clear thought and effort into our response to media inquiries and issues as we put into our advertising campaigns. Therefore, if an employee is contacted by the media for any reason, the employee must immediately direct the media to the Director of Communications for Under Armour. Supervisors and managers who could be considered for "official comments" should avoid talking directly with the media.

Unless explicitly authorized, employees should not respond to any inquiries from analysts or investors. All communications should be referred to Investor Relations. This includes among other things, posting information on messages boards, chat rooms, blogs, or other on-line media.

ADMINISTRATION AND ENFORCEMENT

The Board of Directors has delegated to the Audit Committee responsibility for the oversight of this Code of Ethics and Business Conduct. The Audit Committee has delegated administration and interpretation of the Code to the Senior Director of Risk Management. The Audit Committee shall take reasonable steps to monitor and audit compliance with the Code and to ensure that the Code continues to comply with all applicable rules and regulations.

Any waiver of 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 employee, representative, consultant or agent must be approved by the Senior Director of Risk Management.

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Contact

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