



CODE OF ETHICS FOR EXTENDED MANAGEMENT AND FINANCIAL EMPLOYEES

(Amended December 23, 2009)

Certain employees have special duties to assure that our public filings provide full, fair, accurate, timely and understandable information. The President and Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) bear a special responsibility for promoting integrity throughout the organization. Because of their special roles, these individuals as well as the General Counsel, Vice President Finance and Controllers of the Company and its subsidiaries and divisions, the EVP Worldwide Sales and each regional vice president and country manager and other selected members of the Ceragon Extended Management (each referred to herein in the singular as a “Covered Officer” and collectively as “Covered Officers”), are bound by the following Code of Ethics (the “Code”). Each agrees that he or she will adhere to and advocate the following principles and responsibilities governing their professional and ethical conduct:

1. Covered Officers are expected to carry out their responsibilities honestly and with integrity, exercising at all times their best independent judgment.
2. Covered Officers should avoid, to the extent possible, situations in which their own interests conflict, or appear to conflict, with the interests of the Company.
3. In the event of an actual or apparent material conflict of interest, Covered Officers should make a prompt disclosure thereof to the Company’s General Counsel who will review the transaction or relationship. If the General Counsel determines that a material conflict does exist, he will consult further with such Covered Officer to decide upon appropriate further action, if any, is necessary. Such action may include referring the matter to the Audit Committee of the Board of Directors (the “Audit Committee”), which shall determine how the situation should be resolved.
4. Covered Officers are responsible for assuring full, fair, accurate, timely and understandable disclosure of relevant financial and other information to shareholders and investors. In particular they are responsible for assuring that the Company complies with all legal requirements governing disclosure of financial information and for assuring that financial press releases and other public communications relating to the Company’s finances are full, fair, accurate, understandable and timely made. Among other things, Covered Officers should:

- a. Establish and maintain internal controls and procedures and disclosure controls and procedures designed to assure that financial information is recorded, processed and transmitted to those responsible for preparing periodic reports and other public communications containing financial information so that they are full, fair, accurate, understandable and timely.
 - b. Carefully review each periodic report for accuracy and completeness before it is submitted to the Board of Directors and before it is filed with any governmental agency, and carefully review each public communication containing financial information before it is released.
 - c. Promptly disclose to their superiors, and if necessary to the Audit Committee and the Company's independent auditors, any material weaknesses in, or concerns regarding, the design or operation of the Company's disclosure controls or internal controls.
5. Covered Officers should comply at all times with applicable governmental laws, rules and regulations. In addition, Covered Officers shall take reasonable action within the scope of their responsibilities designed to cause the Company, and to require Company personnel, to comply with all applicable laws, rules and regulations, and to require Company personnel to:
 - a. Promptly report to the appropriate supervisor, which, in the case of illegality involving financial or accounting matters shall be the Chief Financial Officer, the Company's internal auditor and/or the Audit Committee, any information indicating that an illegal act related to the Company has occurred or may have occurred;
 - b. Cooperate fully with the Company's internal legal staff, outside legal advisors or any governmental authority in any investigation regarding possible wrongdoing related to the Company; and
 - c. Refrain from improperly influencing or attempting to coerce or manipulate any investigation of wrongdoing related to the Company.
6. Covered Officers should promptly bring to the attention of the Audit Committee:
 - a. Any matters that could compromise the integrity of the Company's financial reports,
 - b. Any disagreement with the Company's independent auditors with respect to any material accounting matter, and
 - c. Any violation of this Code or of any law or regulation related to the Company's business, operations or accounting or financial affairs.
7. A violation of this Code may result in corrective action, up to and including possible dismissal.

8. Directors and executive officers (including Covered Officers) may not obtain personal loans from the Company (this excludes routine travel and similar advances).
9. Directors and executive officers (including Covered Officers) must follow the SEC rules prohibiting improper influence of auditors namely:
 - a. No director or officer of the Company (including Covered Officers) may, whether directly or indirectly:
 - i. make or cause to be made a materially false or misleading statement to an accountant in connection with; or
 - ii. omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstance under which such statements were made, not misleading, to an accountant in connection with:
 1. any audit, review or examination of the financial statements of the Company; or
 2. the preparation or filing of any document or report required to be filed with the SEC
 - b.
 - i. No officer or director of the Company (including Covered Officers), or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead, or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company that are required to be filed with the SEC if that person knew or should have known that such action, if successful, could result in rendering the Company's financial statements materially misleading
 - ii. For purposes of paragraph (b)(i) of this section, actions that, "*if successful, could result in rendering the [Company's] financial statements materially misleading*" include, but are not limited to, actions taken at any time with respect to the professional engagement period to coerce, manipulate, mislead, or fraudulently influence an auditor:
 1. to issue or reissue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards, or other professional or regulatory standards);

2. not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards;
 3. not to withdraw an issued report; or
 4. not to communicate matters to the Company's audit committee.
10.
 - a. Covered Officers may request a waiver of any of the provisions of this Code by submitting a written request for a waiver to the Company's General Counsel. A waiver permission to make a material departure from the provisions of this Code.
 - b. The approval of the Audit Committee shall be required for any waiver or amendment of this Code.
 - c. Any waivers granted to a director and executive officer (including Covered Officers), and the reasons for such waiver, as well as any amendments of this Code, will, to the extent required, be promptly disclosed as provided by the rules of the SEC.