



AGENTS STANDARDS OF BUSINESS CONDUCT

Overview and Goals

Ceragon's success is built upon its commitment to act with the highest ethical standards and to conduct business honestly and legally. These Standards of Business Practice (the "Standards") are created to establish the framework for legal and ethical compliance by Ceragon's consultants, distributors and third party agents ("Agents"). We expect not only our employees to act ethically and to comply with the law, but also that all of our Agents understand the importance of combining best business practices with the highest of ethical standards. These Standards are intended to raise awareness of, and sensitivity to, ethical concerns, and while detailed, are not exhaustive.

It is your responsibility to safeguard against legal and ethical violations and to take appropriate action if you suspect that illegal or unethical business conduct has occurred or is occurring. Engaging in illegal or unethical business conduct can have serious consequences for you, including adverse action up to and including termination of Ceragon's relationship with you, and even criminal or civil penalties.

Anti Bribery Laws

Although Ceragon is an Israeli company, by virtue of its securities being registered with the United States Securities and Exchange Commission ("SEC") and being publicly traded on the NASDAQ stock exchange, Ceragon is subject to the anti-bribery provisions of the U.S. Foreign Corrupt Practices Act ("FCPA") and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Agents working on behalf of Ceragon must comply with the FCPA, as well as relevant local laws dealing with bribery of government officials.

The anti-bribery provisions prohibit payment of any money, offer, gift, promise to give, or authorization of the giving of "anything of value" to: (i) a foreign official for purposes of influencing any act or decision of such foreign official in his official capacity, inducing such foreign official to do or omit to do any act in violation of the lawful duty of such official, or securing any improper advantage; (ii) any foreign political party or official thereof or any candidate for foreign political office for any of the purposes mentioned above; or (iii) any person, while knowing that all or a portion of such money or thing of value will be offered, given, or promised to a foreign official for any of the purposes mentioned above.

"Anything of value" under the FCPA is any advantage and is not limited to property. It can be non-monetary or non-tangible inducement and it can include such items as travel expenses, donations to charity, loans and gifts above a reasonable amount. Additionally, the use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited.

Export Controls

The United States and Israel are among a number of countries maintaining controls on the destinations to which products or software may be exported. Both the U.S. and Israeli regulations are complex and apply both to exports from the United States and sometimes to exports of products from other countries. No products or software may be sold in and no business or other dealing on behalf of the Company may be done with any person, entity or property related to certain embargoed countries, these countries currently are Cuba, Syria, Lebanon, Sudan, North Korea or Iran, including nationals thereof wherever located. The Company reserves the right to expand or contract the list of prohibited or restricted countries as appropriate at any time to comply with applicable law or otherwise.

Obligations to our Customers

At Ceragon, we are proud of our reputation for integrity and fairness in our commercial dealings with our customers, suppliers and competitors. Each of us must assume a personal responsibility to understand the standards of conduct that apply to our commercial dealings and to ensure that we are treating our customers, suppliers and competitors in an ethical and respectful matter.

Gifts, Hospitality and Expenses

Employees of Ceragon may not accept anything more than modest gifts, meals and entertainment from Agents. You should avoid offering, promising or giving anything of value to any Ceragon employee. Customary or seasonal gifts of modest value such as congratulatory flowers or fruit baskets are permitted as are moderately and reasonably priced meals in the framework of conducting business. Cash, gift certificates, loans etc. may **never** be given.

Anything of value may be any advantage and is not limited to tangible property. It can be non-monetary or non-tangible inducement and it can include such items as travel expenses, donations to charity, flight upgrades, hiring a family member, free tickets to events, free use of facilities, free provision of goods and services etc.

Hospitality or free-of-charge equipment or training for customers or contractors is permitted provided that it is clearly specified in writing in a sales or services contract with the customer or the contractor. If so specified in a contract, such free items will not be considered illegal or unethical gifts.

Any other tips, gratuities, hospitality, gifts and promotions that are not standard or customary require advance written approval by the Ceragon's Chief Executive Officer, Chief Financial Officer or General Counsel.

Retention of Records: Various statutes and regulations, including the FCPA and Israeli tax laws, require that Ceragon maintain accurate and complete books and records. Accordingly, all gifts, hospitality and other expenses or items of value must be accurately identified in Ceragon's expense reports on an expense reimbursement claim form. All transactions must be fully documented and be correctly reflected in Ceragon's books. Concealment of a payment is worse than the payment itself.

Avoiding Conflict of Interest

Conflicts of interest should be always avoided. Employees may not participate in any activities that could conflict with their responsibilities at Ceragon. Therefore, employees may not work for, or have any relationship, financial or otherwise, with any Agent while working for Ceragon or do any work for, or provide assistance to, an Agent that may adversely affect their performance or judgment to act in Ceragon's best interests. If an Agent employee is a family relation (spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or same or opposite sex domestic partner) to a Ceragon employee, or if an Agent has any other relationship with a Ceragon employee that might represent a conflict of interest, the Agent should disclose this fact to Ceragon or ensure that the Ceragon employee does so.

Transactions with the Company

Employees of Ceragon may not engage in transaction on behalf of Ceragon with any person or entity in which such employee or a member of his/her family has a substantial beneficial interest or in which he/she serves as a trustee of in a similar fiduciary capacity. Agents may not engage in significant financial transactions with Ceragon employees which whom it has a reporting relationship or with whom it has a relationship which will pose, or appear to pose, difficulties for supervision, security, safety or morale. If any such relationships exist, the Agent should disclose this fact to Ceragon or ensure that the Ceragon employee does so.

Confidential Information

Ceragon's assets include confidential information relating to its present or planned business that has not been released publicly by Ceragon. Confidential information includes, for example, trade secrets and know-how, inventions, research and development programs, products, pricing, personnel information, financial data, customer, reseller and supplier information as well as sales and marketing programs. Agents should protect the confidential information of Ceragon. Agents who have been given access to confidential information as part of the business relationship should not share this information with anyone unless authorized to do so by Ceragon. If an Agent believes it has been given access to Ceragon's confidential information in error, the Agent should immediately notify its contact at Ceragon and refrain from further distribution of the information.

Insider Trading Prohibited

No Agent may buy or sell shares or other Ceragon securities, or give advice thereon, if he or she has access to any material, non-public information relating to Ceragon or any other company, including a customer or supplier, that has a significant relationship with Ceragon. Trading by Agents of the Company's securities is permitted only in accordance with the Ceragon's Insider Trading Policy: Staff Restrictions on Trading the Company Stock and Insider Trading, as well as applicable laws and rules promulgated by the SEC and NASDAQ.

Reporting Unethical or Illegal Conduct

The Obligation to Report

Compliance with these Standards includes the responsibility to report promptly any violation or apparent violation of the standards of conduct detailed herein. Whether you are uncertain as to the legality or appropriateness of specific conduct or certain that such conduct violates the law or Ceragon's policies, you should seek assistance and report such conduct. Failure to report may constitute grounds for termination.

When you suspect a violation of these Standards, you may contact Ceragon's General Counsel: Ms. Donna Gershowitz at donnag@ceragon.com.

Changes and Updates

Ceragon reserves the right to make any necessary changes and/or updates to this Standards.
