

AMDOCS

CODE OF ETHICS AND BUSINESS CONDUCT

As Amended, April 2008

President's Letter

Dear Directors and Employees

At Amdocs, we pride ourselves on our reputation for integrity. The trust and confidence of our customers, shareholders, suppliers and employees is one of our greatest assets. Our goal is not only to meet but to exceed our customers' expectations, while maintaining high ethical standards at all times.

We make this commitment to our shareholders, customers, suppliers and each other not only out of our legal obligation, but because it's the right thing to do. Our success depends on a reputation for integrity and quality in everything we do.

The Code of Ethics and Business Conduct, which provides the basic guidelines for our daily work, was designed to help directors, officers, and employees understand the ethical guidelines by which we conduct our business. Please review it carefully in order to understand Amdocs' expectations, and how it can help you succeed in your job. If you have any questions, please speak to your manager or Human Resources representative.

As a valued member of the Amdocs team, you represent the company and are personally responsible for full adherence to these standards. It is imperative that we all conduct ourselves honestly, fairly and with integrity in our dealings with customers, suppliers and co-workers.

Sincerely,

Dov Baharav

President and CEO
Amdocs Management Limited

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Introduction

Purpose

This Code of Ethics and Business Conduct (the “Code”) sets forth legal and ethical standards of conduct for directors, officers and employees of Amdocs Limited, its subsidiaries, and other business entities controlled by it worldwide (“Amdocs”, or “we”). This Code is intended to deter wrongdoing and to promote the conduct of all Amdocs business in accordance with high standards of integrity and in compliance with all applicable laws and regulations.

Administration of Code of Ethics and Business Conduct

It is expected that every Amdocs director and employee will uphold the standards expressed in this Code of Ethics and Business Conduct as specified. While these guidelines cannot anticipate or address every situation, they should provide a basis for sound business decision-making. Although they may cover some of the same issues described in Amdocs’ procedures or an employment agreement, they are intended to complement these documents, rather than to replace or supersede them. In any case of controversy or conflict, the language of the agreement or the procedure shall prevail. If you have any questions, please discuss them with your manager, Human Resources representative or the Compliance Officer (our General Counsel).

Employee Responsibilities

Each manager and every Amdocs employee is responsible for abiding by the Amdocs Code, our policies and all local and national laws in all countries in which Amdocs does business. You are also responsible for:

Reading and familiarizing yourself with this Code.

Keeping this Code for personal reference.

Complying with the standards and procedures set forth in this Code which relate to your areas of responsibility.

Seeking advice and information from your manager when uncertain whether particular activities comply with this Code.

Reporting violations or suspected violations of the law or of this Code to your manager or to the Amdocs Ethics Hotline.

Manager Responsibilities

In addition to the responsibilities above, managers must also administer and enforce this Code by:

Ensuring that each employee receives and reads a copy of the Code.

Ensuring that employees know that they may make a good faith report of a violation or suspected violation of the law or of this Code without fear of reprisal or retaliation.

Encouraging employees to raise questions and concerns.

Ensuring that any standards and procedures developed for their areas are in complete compliance with both the law and this Code, and are communicated to employees.

Reporting any violation or suspected violation of the law or of this Code to a higher-level manager.

Employment Principles

Equal Employment Opportunity

Amdocs is committed to providing employment opportunities for all qualified candidates without discrimination on such grounds as race, color, religion, gender, sexual orientation, or any other legally defined protected status. Therefore, all employment decisions by Amdocs are based solely on individual performance, experience, training, work history, and overall job suitability. This includes recruiting and hiring decisions, working conditions, appraisals, compensation and benefits, training, promotions and demotions, transfers, layoffs or terminations, recalls, disciplinary actions, and all other employment-related decisions.

Harassment Prevention Policy

Amdocs' policy is to provide and maintain a workplace free from harassment of any kind, including but not limited to harassment based on race, color, sex, sexual orientation, age, national origin, disability, or veteran status. This includes sexual and other forms of harassment of Amdocs employees by managers, supervisors, co-workers, customers, suppliers, or any other of Amdocs' business associates.

Our definition of harassment includes verbal abuse such as derogatory statements not directed to the targeted individual but taking place within his or her hearing. It also may include words, signs, offensive jokes, cartoons, pictures, posters, e-mails, statements, pranks, intimidation, physical assaults, or contact.

We protect our employees by refusing to tolerate any type of retaliation against an individual filing a harassment complaint in good faith. We ensure that no one making a good faith report of harassment or unfair treatment will suffer any negative employment consequences.

Sexual Harassment Policy

To ensure the protection of all employees, Amdocs also maintains a strict sexual harassment policy. Sexual harassment may involve unwelcome sexual advances, either physical or verbal. Verbal sexual harassment may include requests for sexual favors, graphic verbal commentaries about an individual's body or describing an individual in a sexually degrading manner. Even the display of sexually suggestive objects or pictures in the workplace is considered sexual harassment. In short, sexual harassment includes words, actions, or conditions that create an offensive, hostile, intimidating or otherwise

uncomfortable environment that, among other things, prevents an employee from focusing on his or her job responsibilities. It is important to note that sexual harassment crosses age and gender boundaries and may involve people of the opposite sex or the same sex.

We will not permit any retaliation or adverse consequences against an employee who in good faith complains of harassment or other employment discrimination.

Harassment Reporting and Complaint Procedure

If you believe you have suffered harassment, or are aware of behavior that you consider to be harassment of another employee, we urge you to report the incident immediately. If you experience harassment and fail to report it, your legal rights may be affected. Therefore, we encourage you to:

Report all incidents to your direct manager, who is required to contact the Human Resources Department.

If you feel you cannot discuss the matter with your direct manager, you should contact the higher-level manager or the Human Resources Director.

All harassment complaints will be treated confidentially to the extent possible. Because we do not tolerate retaliation against an employee who in good faith reports harassment, anyone who threatens or retaliates against an employee filing such a report will be subject to disciplinary action, which may include termination. We want to ensure that all employees feel comfortable with alerting management concerning harassment issues.

Amdocs has instituted and distributed a sexual harassment policy (including complaint procedure) to all employees, the details of which may vary according to local laws. An employee who, after investigation, is found to be guilty of harassment will be subject to disciplinary action, which may include termination.

In keeping with our commitment to create and maintain both a long-term home for our employees and an environment free from harassment or intimidation, employees and managers are expected to take Amdocs' harassment policy seriously. Each manager is expected to share any information concerning sexual harassment cases with the Director of Human Resources as early as possible.

Health and Safety

We pride ourselves on providing a safe and healthy workplace for our employees and visitors. You are responsible for following all safety and health rules, practices, and requirements appropriate for your position. You should remember to take necessary

precautions to protect yourself, your co-workers and visitors. In the event of an accident, injury, or occupational illness, you should notify your direct manager immediately.

Substance Abuse

In providing a safe and healthy workplace, Amdocs cannot permit employees to use, possess, purchase, manufacture, sell, or distribute illegal drugs or controlled substances while on Amdocs property or while engaging in any Amdocs activity. While engaging in business activities, you should not use alcohol or other substances that may hinder job performance or judgment. If you are charged with a drug-related criminal offense committed on Amdocs property or while conducting Amdocs business, you must report the incident to your manager within five days of such event.

Employees who violate Amdocs' substance abuse policy and fail to report an incident as outlined above will be subject to discipline, which may include termination.

At times, employees may be required to undergo drug testing as a condition of employment by Amdocs or as required by Amdocs' customer(s).

Workplace Violence

Amdocs aims to provide a safe environment for all of its employees. Therefore, we do not tolerate perceived threats or any kind of violence, including physical violence, intimidation, harassment, or coercion.

Naturally, you may not carry any weapons or implements that might be used as a weapon while working on Amdocs business either on or off the premises, including while traveling in an Amdocs vehicle. Among other things, weapons include handguns, knives, firearms, and clubs.

If you witness or become aware of an incident or threat of violence, or have concerns for your own safety or that of others, you should contact your manager immediately, who will then contact Human Resources.

Amdocs believes in taking strict action against any employee found guilty of making threats or committing acts of violence against another employee, customer, supplier, or other business associate. Violators of Amdocs' policy concerning violence will be subject to immediate and severe disciplinary action, up to and including termination and/or legal action.

Conduct and Business Conduct

Amdocs employees and directors are expected to uphold high moral and ethical standards, and to always act with honesty, integrity and fairness. We place a high level of trust in our personnel to comply fully with the law, to avoid even the appearance of wrongdoing, and to maintain these high standards of conduct. As our key resource, Amdocs' reputation depends upon you to exemplify the moral and ethical standards that form our foundation.

Reporting Violations

As part of its commitment to excellence, Amdocs asks that employees report any incident of illegal or unethical conduct by any Amdocs employee, vendor, supplier, or customer to their direct manager or the Human Resource Department as soon as possible. If such behavior goes unreported, both Amdocs and its employees may be exposed to greater harm.

All reports of illegal or unethical conduct will be treated confidentially to the greatest extent possible. An employee reporting such an activity should keep all documents (including computer discs, computer tapes, hard drives, and audiotapes) that may have relevance to an investigation.

If you feel that you cannot approach your direct manager or the Human Resources Department, you may at all times contact the Amdocs Ethics Hotline. The hotline is available twenty-four hours per day, seven days per week, worldwide. A third party administers the line and employees have the option to remain anonymous. The phone number can be found on Amdocs' Intranet site.

It is against Amdocs' policy for any manager or other employee to take any action against another employee for reporting or threatening to report a violation of this Code or cooperating in investigations relating to such violations. Amdocs will ensure that any employee who, with a reasonable belief that the report is true, makes a good faith report or who cooperates in the investigation of the report will not be retaliated against. However, an employee found guilty of making a **malicious or intentionally false report** will, at minimum, be reprimanded for violation of the Code and be subject to disciplinary action. If you believe you have been the subject of impermissible retaliation, call the hotline.

Quality Standards

Amdocs strives to achieve the highest quality and service standards in the telecommunications industry. Our goal is to *exceed* customer expectations - not simply to

meet them. To achieve that goal requires strict adherence to all contractual, legal, and ethical guidelines at all times.

Manager's Approval

Wherever it is stated that you should address your manager, it is intended that you receive the approval of a Vice President or higher.

Payments and Contributions

No director or employee shall make or countenance any payment to secure, maintain, or direct business, or for any other purpose, to any Government Official or to any employee of a customer or supplier. For purposes of the Code, "Government Official" includes the employee of any government owned or controlled entity or any public international organization, any political party or party official or any candidate for public office. Securing, maintaining or directing "business" can also include securing government licenses and permits. Payments made to Government Official indirectly through a third party are also prohibited.

To avoid even the appearance of impropriety, no payments to any third party shall be made in cash other than documented petty cash disbursements. No corporate checks shall be written to "cash," "bearer" or third-party designees of the party entitled to payment.

In certain countries, political contributions are lawful and expected as a matter of good corporate citizenship. Under these circumstances, contributions may be appropriate if prudent in amount and otherwise consistent with the exercise of good judgment. As a matter of prudence, however, use of Amdocs' funds or assets to make political contributions, directly or indirectly, must be approved in advance and in writing by the Compliance Officer.

Gratuities

The use of Amdocs funds or assets for gifts, gratuities or other favors to employees or Government Officials (as defined above) is prohibited, except to the extent such gifts are in compliance with applicable law, insignificant in amount, not given in consideration or expectation of any action by the recipient and, with respect to Government Officials, were approved in advance and in writing by the Compliance Officer.

You must exercise good judgment and moderation in entertaining and offering gratuities to customers, suppliers or other persons (or entities) doing or seeking to do business with Amdocs and must not accept, or permit any member of your immediate family to accept, any gifts, gratuities or other favors from any such person or entity, other than items of insignificant value. When widely accepted, customarily practiced, consistent with such person's policies and permissible under local law, you may entertain or make gifts of insignificant value to employees of non-governmental parties or pay bona fide travel expenses directly related to the promotion or performance of Amdocs' services. Any gifts that are not of insignificant value should be returned immediately and reported to your direct manager. If immediate return is not practical, they should be given to Amdocs for charitable disposition or such other disposition as Amdocs, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of Amdocs. You should provide, or accept, business entertainment to or from anyone doing business with Amdocs only if the entertainment is infrequent, modest and intended to serve legitimate business goals. However, without prior written approval of the Compliance Officer, no entertainment or gifts may be offered, or travel expenses paid, to any Government Official.

Bribes and kickbacks are criminal acts, strictly prohibited by law. As an Amdocs employee, you are prohibited from offering, giving, soliciting or receiving any form of bribe or kickback anywhere in the world.

Respecting Laws of Host Country

Employees conducting business in another country must be sensitive to the fact that, as guests in that country, they are subject to its governing laws. Moreover, if you provide services at a customer site, you are expected to observe the customer's rules and policies (e.g., in relation to safety regulations). Any questions in relation to a legal matter in a certain country should be directed to the Compliance Officer through your manager. If there is any inconsistency between this Code and an applicable local law, the law shall prevail to the extent of the inconsistency.

Consultants, Agents, and Representatives

You may not retain a consultant, agent or representative for the purpose of securing, maintaining or directing business until sufficient due diligence has been performed by

Amdocs' Compliance Officer to enable you to conclude with reasonable assurance that the retention of such consultant, agent or representative does not violate the U.S. Foreign Corrupt Practices Act (the "FCPA"), any similar applicable laws or regulations, or the Code. Amdocs must have a written agreement with each of its consultants, agents or representatives retained for the purpose of securing, maintaining or directing business, that must include specific clauses that ensure compliance with the FCPA and the Code.

Confidentiality

In the course of service or work, you may be exposed to confidential information, including proprietary and Inside Information discussed below. Confidential information includes information about Amdocs, customers, suppliers or other third parties that is not generally known to the public and is used by Amdocs in conducting our business. Some examples of confidential information include personal employee information (for example, personal health information, salary or performance history), unannounced product information or designs, financial information and organizational charts. Confidential information should be used solely as necessary to do your job, and never for your own benefit. You are responsible for the safekeeping of any confidential information, whether verbal, written or electronic, and for limiting access to such information only to those Amdocs individuals who have a need to know in order to perform their jobs. If you inadvertently receive confidential information, you must notify a direct manager immediately. If you have access to this information as part of a contractual agreement, that agreement likely contains a nondisclosure provision.

We prohibit the discussion of confidential information with anyone outside Amdocs, including family and friends, except to the extent necessary to do your job. We also ask that you not discuss Amdocs business on planes, trains, buses, or in other public areas. You should keep secure all confidential information, including by securing laptop computers, electronic devices such as PDAs and mobile phones, and passwords. For any questions regarding confidential information, you should refer to your manager.

Proprietary Information

One of Amdocs' most valuable business assets is its proprietary information. Clearly, this information is confidential and must be protected. Therefore, you may be obligated to sign non-disclosure agreements and should take precautions to prevent unauthorized disclosure of proprietary information.

Disclosing confidential information about our customers and activities can result in damages, including but not limited to:

1. Harming business relationships,
2. Causing the cancellation of current projects,
3. Destroying the trust customers have in Amdocs,
4. Damaging Amdocs' reputation and putting future business opportunities at risk,
5. Endangering the job security of everyone at Amdocs, and
6. Exposing Amdocs and the individual to significant risk with the U.S. Securities and Exchange Commission (SEC) and other legal bodies.

Among other things, proprietary information includes sensitive information about:

- New products and services,
- Customers, suppliers and competitors,
- Trade secrets,
- Government classified information,
- Marketing plans,
- Customer data, plans and information, and
- Financial information.

Due to the nature of our business, some employees have access to the personal and private information of millions of our customers' customers. Not only is this information considered proprietary information under the Code, it is also protected by laws and regulations. Both Amdocs and an offending employee may be punished by law for disclosure of this type of confidential information.

Upon termination of your employment, you must return all proprietary information to Amdocs. The obligation to safeguard proprietary information continues even after your employment with Amdocs ends.

The Compliance Officer can answer questions regarding whether it is appropriate to disclose proprietary information and can assist in identifying the necessary safeguards to protect proprietary data.

Communication with Outsiders

If you are contacted by any representative of the media, or other outside group, for information about Amdocs or any of its business associates, the request should be directed to the Head of Investor Relations, Director of Corporate Communications or Public Relations (PR) Manager, or the Chief Financial Officer. Only a designated spokesperson may comment about Amdocs matters to the media or provide information to outsiders. Requests for information from financial analysts and stockholders should be treated in the same manner and must be referred to Amdocs' Department of Investor Relations.

Regulatory or Legal Inquiries

Any subpoena, court order, official inquiry or request for customer information from law enforcement or government agencies, or other outside parties, should immediately be referred to the Compliance Officer.

Inside Information and Securities Trading

Amdocs, its customers and its suppliers entrust you with access to proprietary and confidential information as part of your daily activities. “Inside Information” is any information about Amdocs, customers, suppliers or other third parties that has not been made public. No Inside Information should be considered public knowledge until a formal external announcement is made, including via a press release disseminated by Amdocs or a filing with the SEC.

Among other things, Inside Information includes information regarding new products or services, financial information (such as pricing, budgets, revenue, etc.), earnings announcements, or plans to issue or buy back securities. It can also include information about other companies, such as pending acquisitions or new transactions with customers, and negotiation of joint ventures or contracts with our customers, suppliers or other third parties.

Naturally, Inside Information should never be shared with others for unauthorized purposes or used for personal gain (i.e. the purchase or sale of securities based on inside information). Not only could it affect the value of Amdocs stock, it is illegal. Misuse of Inside Information, whether or not a tangible benefit is realized, may result in civil and criminal penalties.

To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, we have adopted an “Insider Trading Policy”, which is available on Amdocs’ Intranet site. If you have any questions about inside information, or believe a coworker may have improperly disclosed information, you should inform your direct manager and consult with Human Resources.

Conflicts of Interest

The interest of Amdocs should be the primary business concern for all its employees. As such, it is expected that you avoid relationships or activities that create a conflict of interest with Amdocs. A conflict of interest occurs when your personal interest interferes, or appears to interfere with the interests of Amdocs. A conflict of interest can arise when an outside business or other interest affects your judgment, objectivity, or performance on behalf of Amdocs.

Disclosure

The best way for you to avoid conflict of interest issues is to disclose any and all relationships with other Amdocs personnel, customers, suppliers, or competitors that could potentially be misinterpreted. You should let your manager know of any potential conflict, and together document the facts in writing and submit them to the Compliance Officer for review. You should be advised, however, that the Compliance Officer represents the interests of Amdocs, not yours. You must wait for the Compliance Officer's response before engaging in any activity that may involve a conflict of interest.

Supplier Relationships

Purchase decisions made on behalf of Amdocs should always be based objectively on price and quality. It is against Amdocs policy to accept gifts, entertainment, or favors from a supplier that might compromise, or appear to compromise, one's purchase decision (refer to Acceptance of Gratuities).

Reporting

If you believe that another employee or business associate is acting in a way that may present a conflict of interest, you must report it to your manager. Failure to report a conflict of interest may result in disciplinary action which may include termination.

Outside Employment

Except as described below, employees may not work for or receive compensation for personal services from any supplier, vendor, landlord or competitor of Amdocs' or any business entity that does or seeks to do business with Amdocs. Furthermore, you must get the approval of your manager and the relevant vice president of Human Resources before accepting another job elsewhere.

Board Memberships

You may serve on the board of a community or non-profit organization, as long as that activity does not interfere with your work duties. You may not serve as a member of the Board of Directors for an Amdocs competitor, supplier, customer, or other business associate as such service is considered a conflict of interest. If you wish to serve on the Board of Directors of any for-profit organization you must seek prior approval by corporate management.

Family Members and Friends

Sometimes, immediate family members or friends work for a competitor or supplier, or have another relationship that could affect your objectivity. In that case, you must let your direct manager know of the relationship to avoid a conflict of interest. If your spouse or family member also works for Amdocs, your manager may take steps to ensure that the two of you do not work within one another's scope of supervision. You are expected not to interfere in work-related matters concerning family members or friends at Amdocs.

If an immediate family member or friend is in a position to gain personally from doing business with Amdocs or its competitors, suppliers, or customers, such employee must inform his or her manager.

Immediate family members of employees include their parents, children, brothers and sisters, their spouse's parents, children, brothers and sisters, and their children's spouses.

Financial Interests

Maintaining a financial interest in an Amdocs competitor, customer, supplier, vendor or landlord can be considered a conflict of interest. Therefore, an employee, an immediate family member of an employee who is financially dependent on the employee, and an entity controlled by any of the foregoing persons is prohibited from having a substantial financial interest in an Amdocs competitor, customer, supplier, vendor or landlord. A "substantial financial interest" generally means either (1) more than 1% ownership of a public company or (2) an overall investment that exceeds 20% of the employee's annual

base salary (excluding equity based compensation) from Amdocs. An indirect investment through a fund that is not managed or controlled by you or by one of your immediate family members who is financially dependent on you does not constitute a “substantial financial interest”.

If an employee, an immediate family member of an employee who is financially dependent on the employee, or an entity controlled by any of the foregoing persons has a substantial financial interest in a company that becomes an Amdocs competitor, customer, supplier, vendor or landlord, the invested party must divest within a reasonable period of time.

To avoid impropriety or the appearance of impropriety, if you are an employee, you must notify your manager in writing if you, one of your immediate family members who is financially dependent on you, or an entity controlled by you or by one of your immediate family members who is financially dependent on you has acquired, or plans to acquire, a substantial financial interest in any of Amdocs’ competitors, customers, suppliers, vendors or landlords.

For any questions about the propriety of any of your pre-existing investments and/or financial interests, you should speak with your manager.

Corporate Opportunities

Employees of Amdocs owe a duty to Amdocs to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of corporate property or information or your position at Amdocs, such as from a competitor or actual or potential customer, supplier or other third party, you may not participate in the business or make the investment without the prior written approval of the VP of HR. The Company’s officers must obtain the prior written approval of Amdocs’ Chief Executive Officer. Such an opportunity should be considered an investment opportunity for Amdocs in the first instance, subject to other conflict-of-interest safeguards as outlined in this document.

Competition and Fair Dealing

Amdocs competes on the merits of its products and services, and on its ability to support its clients. To maintain our reputation for fair competition, we expect all Amdocs employees to act in compliance with the laws by:

Being truthful in all customer dealings, accurately representing product and service quality, features, and availability.

Refraining from interfering with contracts made between a prospective customer and competitor of Amdocs.

Refraining from engaging in industrial espionage or commercial bribery.

Refraining from disparaging a competitor's products or services.

Refraining from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

For any questions about the laws of fair competition, you should contact your manager.

Protecting Amdocs Assets

You are responsible for protecting Amdocs assets from damage, loss, fraud, misuse, or theft. Amdocs assets include:

- Financial assets.
- Buildings.
- Equipment and supplies.
- Computer hardware and software.
- Proprietary information.

Amdocs Property

Amdocs property should not be used for personal benefit, nor should it be sold, loaned, given away, or otherwise disposed of without proper authorization, regardless of its condition or value.

All Amdocs equipment, software and materials are expressly for Amdocs' business needs. Occasional or incidental personal use of telephones, facsimile machines, Internet and e-mail is permitted. However, any such usage should be guided by an awareness of system priorities, security, good taste and reasonable practices.

Amdocs may monitor the use of its information technology and communication systems to the extent permitted by law. Users, therefore, should not have any expectations of personal privacy with respect to their use of Amdocs business systems or the data resident on them. Amdocs reserves the right at any time to read employee e-mail, both incoming and outgoing, without prior notification to the employee.

Computer Systems and Equipment

We have made a significant investment in our computer systems. You are responsible for protecting the hardware, software, and data used by or stored in these systems. They should be used for authorized business purposes only, and only legally licensed software should be used. No copyrighted material should be copied, borrowed, published, or used without authorization. You must contact your systems administrator before attempting to install any software or data not provided by Amdocs.

Any portable storage devices, systems, data, and magnetic media used in office systems, and in home systems which store Amdocs data, must be physically and logically secured and used for Amdocs business only.

You must protect your individually assigned passwords and personal IDs as they are intended to safeguard the integrity and confidentiality of the systems by limiting access to unauthorized users. Any violations or suspected violations of computer security measures should be reported to your direct manager.

Using E-mail and the Internet

The systems and data stored on Amdocs computer systems are Amdocs-owned. Computer access is provided as a tool to help employees perform their work more efficiently. The use of computers and all related hardware, software and documents, including incoming and outgoing messages, information stored, transmitted, received or obtained, is Amdocs property.

Email messages should never contain offensive, harassing, illegal or otherwise inappropriate content.

Amdocs' Intellectual Property

The Amdocs brand, including the name, logo, trademarks, and service marks, is one of Amdocs' most valuable assets and should always be protected and used in Amdocs' best interests.

Respecting Intellectual Property Rights of Others

As we expect others to recognize the legal rights we have in our brands and designs, we respect the legal rights others have in their brands, designs, software and other legally protected materials. You should never make unauthorized copies of material from copyrighted books, magazines, computer programs, etc. While you may generally make a copy for your own business use, making multiple copies without permission may violate copyright laws.

Amdocs Funds

Any employee controlling Amdocs funds or records as part of his or her job is considered personally responsible and accountable for their use and safekeeping. This includes cash, checks, money orders, credit cards, and electronic media. Whenever Amdocs' money is spent, it is important to be sure that Amdocs receives the proper value in return. Employees who are responsible for approving an expense or certifying its correctness must have reasonable knowledge that the expense and amount are appropriate and valid. For any questions about the appropriate use of Amdocs funds, employees should ask their manager.

Suspected Wrongdoing or Fraud

We will promptly investigate any suspected wrongdoing or fraud to comply with insurance requirements and to maintain good business practice. Acts of wrongdoing and/or fraud by an employee are punishable, even if the violation occurred prior to his or her employment with Amdocs.

Wrongdoing and fraud include:

- Forgery of business records or checks.
- Deliberate misrepresentation of facts, assets, or records.
- Misappropriation of assets.
- Theft of furniture and equipment.
- Irregular handling or reporting of financial transactions.

Espionage and Sabotage

It is absolutely vital to prevent disclosure of Amdocs or customer information deemed valuable by saboteurs or espionage agents. Such information includes security procedures, classified national security information, location of physical plant facilities, marketing plans and strategies, new business ventures, product development information, and financial information. If an unauthorized person requests sensitive information, the direct manager should be notified immediately.

Accounting and Auditing

Accuracy of Books and Records and Public Reports

Accurate record-keeping is essential to the successful operation of Amdocs and to its ability to meet legal and regulatory obligations. Employees are responsible for ensuring the honesty and accuracy of all company records, books, information and accounts. For example, claims on expense reports or time records, payments and other business transactions must be correctly recorded and accounted for, and properly authorized in accordance with Amdocs policies.

All Amdocs books, records and accounts should be clear, truthful and accurate. They shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of Amdocs shall conform to U.S. generally accepted accounting principles and Amdocs accounting policies. Each of Amdocs' subsidiaries and affiliates should use local GAAP for purposes of filing individual statutory financial statements. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in Amdocs' books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

As a public company, Amdocs is required to file periodic reports and make certain public communications. Employees must ensure full, fair, accurate, timely and understandable disclosure when reporting company information, including Amdocs' financial results and financial condition. All employees must comply with Amdocs policies, procedures and controls.

Dealings with Independent Auditors

You shall not, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or 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 circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of Amdocs' financial statements or the preparation or filing of any document or report with the SEC. You shall not, 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 Amdocs' financial statements. For

any questions regarding information you have been requested to provide to auditors, contact your manager or the VP of Finance.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, contact Amdocs' Ethics Hotline, using the toll-free number posted on the Amdocs Intranet site. All such concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the Amdocs Internal Auditor. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal year.

Privacy

Employee Privacy

Amdocs strives to balance its employees' need for privacy with Amdocs' need to gather essential information. Employee information is gathered for business, legal, and contractual purposes and is kept strictly confidential. This information is given only to those who have a legal right or legitimate business need to know.

If you have access to personal information about co-workers you must take every precaution to ensure it is not misused or improperly disclosed.

We respect the privacy rights of all of our employees. We, however, expect our employees to respect our right regarding our property. Accordingly, you should understand that Amdocs retains all of its rights in the property it allows you to use. Amdocs' desks, cupboards, computer equipment, telephones, computer files, mail, voice mail, e-mail, Internet usage and the like are subject to Amdocs search and monitoring without notice to the employees that use the property. We also reserve the right to search employee property, such as briefcases, purses, and private vehicles brought onto Amdocs' premises, when we have good reason to believe that such property contains evidence of employee wrongdoing.

Customer, Prospect, and Supplier Privacy

Maintaining the privacy of Amdocs' customers, prospects, and suppliers is not only ethical, it is a legal requirement. Information and records entrusted to us by customers must be used only for authorized business purposes. Customer communications, whether voice or data, are confidential and may not be accessed by anyone who does not have a legitimate business or legal need for the information.

Employees entrusted with private information about customers or suppliers must take precautions to ensure it is not misused or improperly disclosed. If you suspect that information has been used improperly, you must notify your direct manager.

Communications

Amdocs' customers' voice and data communications must be protected at all times. Voice, data and other non-voice communications may not be intruded upon, listened to, monitored, or tampered with, nor should its existence or content be revealed, except for

legitimate business reasons or as required by law. No one should use information from any customer communication for personal gain or for the benefit of others.

Conclusion

Amdocs' Code of Ethics and Business Conduct is designed to remind all employees of your personal responsibility to conduct Amdocs operations with honesty, fairness, and respect. You are responsible for your actions, and for upholding high standards as specified in this Code of Ethics and Business Conduct.

For any questions about proper conduct, you should consult your manager or the Human Resources Department.

Criminal or Illegal Conduct

If an employee is accused or suspected of criminal conduct, for an act committed either while at work or away from work, Amdocs reserves the right to independently review all available facts. Disciplinary action may be taken in an effort to maintain a safe and secure work environment.

Violations of the law or any of the policies, procedures, or principles expressed in this Code or in other Amdocs rules and practices can result in disciplinary action, up to and including termination and criminal prosecution.

This Code does not include all rules, regulations, or procedures that apply to every possible situation. The absence of a specific Amdocs practice or policy covering a particular situation does not relieve you of the responsibility to exercise high ethical standards.

This Code is not an employment agreement between Amdocs and any of its employees. Some employees are parties to agreements with Amdocs with respect to employment by Amdocs. To the extent that such agreements contain terms that are more specific than those contained in this Code, such more specific terms shall govern. This Code shall not modify the term of employment of any employee of Amdocs, including, but not limited to, any employee employed at-will.

Waivers of this Code of Ethics and Business Conduct

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any employee who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her direct manager. If the manager agrees that an exception is

appropriate, the approval of the VP of HR and the Compliance Officer must be obtained. The VP of HR shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies, applicable to him or her, should contact the Chief Financial Officer. Any waiver of this Code for executive officers or directors or any change to this Code, going forward, that applies to executive officers or directors may be made only by the Board of Directors of Amdocs and will be disclosed as required by law or regulation.

Dissemination and Amendment

This Code shall be distributed to each new director and employee, including all officers of Amdocs upon commencement of employment or other relationship with Amdocs. Each employee shall also certify that he or she has received the Code and understands the importance of adherence to it.

Amdocs reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found under the Human Resource link in the Amdocs Intranet.