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Check Point Software Technologies Ltd.

CODE OF ETHICS AND BUSINESS CONDUCT

Purpose

The Board of Directors ("Board") of Check Point Software Technologies Ltd. ("Check Point") has adopted this Code of Ethics ("Code") of Check Point. This Code shall be applicable to all of the Check Point's officers, directors and employees.

The purpose of this Code is to codify those standards that Check Point believes are reasonably designed to deter wrong-doing and to promote, among other things, adherence to the following principles:

- * Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- * Full, fair, accurate, timely and understandable disclosure in reports and documents that Check Point files with, or submits to, the United States Securities and Exchange Commission ("SEC"), the United States Government and in other public communications made by Check Point;
- * Compliance with applicable governmental laws, rules, regulations and agreements;
- * The prompt internal reporting of violations of this Code to an appropriate person as set forth in this Code; and
- * Accountability for adherence to this Code.

No provision of this Code, however, is intended to create any right in favor of any third party, including any shareholder, officer, director or employee of Check Point or any subsidiary thereof, in the event of a violation of any provision of this Code.

I. Compliance with Applicable Governmental Laws, Rules, Regulations, and Agreements

Check Point's senior management should encourage and promote compliance by all officers, directors and employees of Check Point, its subsidiaries and affiliated entities with the laws, rules, regulations, and government agreements applicable to their businesses and operations.

All employees must respect and obey the laws of the jurisdictions in which they operate. Although not all employees are expected to know all the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

II. Honest and Ethical Conduct and Ethical Handling of Conflicts of Interest

Officers, directors and employees should conduct themselves and their activities on behalf of Check Point, its subsidiaries and affiliated entities in an honest and ethical manner, which complies with this Code.

Officers, directors and employees should avoid a conflict of interest with Check Point's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of Check Point. A conflict situation can arise when an individual takes actions or has interests that may make it difficult to perform his or her Check Point work objectively and effectively.

Employees should report to human resources all material facts relating to relationships or financial interests which give rise, directly or indirectly, to an actual or potential conflict of interest. Conflicts of interest may not always be clear-cut, so if questions arise, employees should consult with human resources or follow the "Compliance Procedures" set forth in this Code. Directors and members of senior management should make similar reports to Check Point's Audit Committee ("Audit Committee") and the Board. In general, Check Point does not permit its employees to maintain separate employment outside of the company. Separate employment should be disclosed and discussed with human resources or the legal department for possible exceptions to this policy and documenting.

In endeavoring to avoid any actual or potential conflicts of interest between their personal and professional relationships, officers, directors and employees should be aware that it is almost always a conflict of interest for a Check Point employee to work simultaneously for a competitor, customer or supplier. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on Check Point's behalf.

III. Disclosure in SEC Filings and Other Public Communications

It is Check Point's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that Check Point files with, or submits to, the SEC and in all other public communications made by Check Point. If the Chief Executive Officer, the Chief Financial Officer, the Controller, any other person acting as Check Point's principal accounting officer or any persons performing similar functions (each a "Senior Financial Officer") becomes aware of material information that affects the disclosures made or to be made by Check Point in its SEC filings or submissions or other public communications, he or she promptly should bring such information to the attention of the legal department.

The Senior Financial Officers should oversee the establishment and management of Check Point's internal controls and disclosure controls and procedures to enable:

- o Check Point's consolidated financial statements and the notes thereto to present fairly, in all material respects, the financial position, results of operations and cash flows of Check Point as of and for the period(s) indicated in conformity with generally accepted accounting principles; and

- o The Senior Financial Officers to bring to the attention of the Audit Committee any information, of which they are aware, concerning (i) significant deficiencies in the design or operation of internal controls which could adversely affect Check Point's ability to record, process, summarize and report financial data or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Check Point's financial reporting, disclosures or internal controls.

IV. Competition and Fair Dealing

We are committed to business success through maintenance of high standards of responsibility and ethics and seek to outperform our competition fairly and honestly. Each officer, director and employee should endeavor to respect the rights of and deal fairly with Check Point's customers, vendors, suppliers, contractors, competitors, agencies and employees.

To ensure objectivity in dealing with Check Point's customers, vendors, suppliers, contractors, competitors and agencies and to avoid the appearance of impropriety, employees and their immediate family members are not permitted to accept personal benefits, solicited or unsolicited, of any kind, including gifts, free services, discounts, loans, lavish entertainment or other special favors. Each employee should advise human resources if any person affiliated with Check Point repeatedly accepts such personal benefits.

V. Corporate Opportunities; Use of Corporate Assets

Officers, directors and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate information or position without the consent of Check Point. No officer, director or employee may use corporate property, information or position for improper personal gain, and no officer, director or employee may compete with Check Point directly or indirectly. Officers, directors or employees owe a duty to Check Point to advance its legitimate business interests when the opportunity to do so arises.

Officers, directors and employees may not use corporate assets or funds for any unlawful or improper purpose. Check Point does not authorize and will not condone any payment by an officer, director or employee which is in the nature of a bribe, kickback, or undisclosed commission (or a commission in excess of those required in the ordinary course of business) to a third party for obtaining any business or otherwise bestowing a special favor on Check Point or one of its employees. While certain nominal payments, gifts or favors to administrative personnel, who do not exercise discretionary authority, may be customary, any such payments, gifts or favors must be disclosed to a vice president in advance to ensure that it is appropriate.

VI. Gifts and Gratuities.

Under no circumstances may anyone acting on behalf of Check Point accept any offer or payment or anything of value from customers, vendors, consultants, etc. that could be perceived as, or is intended to, directly or indirectly, influence any business decision. Similarly, Check Point employees may not offer or make any such payments or gifts. Inexpensive gifts with values less than US\$ 50, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Questions regarding whether a particular payment or gift violates this policy are to be directed to Check Point's General Counsel.

VII. Confidentiality

Officers, directors and employees will learn, work with, and be entrusted with, confidential information relating to Check Point's operations. This information is not known outside of Check Point or even known to all of our employees. Examples of information that is confidential include financial information, costs, business projections, marketing plans, customers, suppliers, product designs, software code, proprietary technology, trade secrets, sketches and any information that is marked confidential. Keeping this information confidential is necessary to ensure our success. Because this information has substantial value to Check Point, all officers, directors and employees must exercise care not to disclose any confidential information even inadvertently (for

example, through conversation in elevators or restaurants), to any unauthorized person in or outside Check Point, except as required by law or approved by the Board. Directors and officers should consult the Board if they believe they have a legal obligation to disclose confidential information. Employees must ask their supervisors if they are unsure whether information is considered confidential.

VIII. Insider Trading

Officers, directors and employees who have access to non-public information regarding Check Point or any other entity are not permitted to use or share that information for purposes of trading securities of Check Point or such other entity or for any other purpose except the conduct of our business. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is unethical and illegal. Directors, officers and employees should comply with Check Point's policy regarding insider trading.

IX. Record Keeping

Check Point requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Business expenses incurred by employees must be authorized and must be documented and recorded accurately. An employee's supervisor should be consulted if the employee is unsure whether a certain expense is legitimate.

All of Check Point's books, records, accounts and financial statements will be maintained in reasonable detail, will appropriately reflect Check Point's transactions and will conform both to applicable legal requirements and to Check Point's system of internal controls.

X. Reporting Illegal or Unethical Behavior and Code Violations

All of us must work to ensure prompt and consistent action against violations of this Code. It is the policy of Check Point to comply with all applicable legal and regulatory requirements, including those relating to accounting, internal accounting controls and auditing matters or other specific regulatory commitments, and to require its employees to do likewise. Every employee has the responsibility to assist Check Point in meeting these legal and regulatory requirements. Any employee of Check Point who becomes aware of any information concerning any conduct that he or she reasonably believes in good faith to constitute a violation of this Code or other illegal or unethical conduct is required to promptly report such information to the legal department.

Employees are encouraged to talk to supervisors or other appropriate personnel about observed illegal or unethical behavior or violations of this Code or if they are in doubt about the best course of action in a particular situation. Employees additionally are expected to cooperate in internal investigations of misconduct. In the rare case in which it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, remember that Check Point maintains an “open door” policy so that you may discuss the issue locally with your office manager or Human Resources manager. If that is not appropriate or satisfactory, Check Point's “open door” policy allows you to continue to raise the matter to higher levels of management, including ultimately the Chief Executive Officer and the Board.

Senior Financial Officers and directors should report to the Board or the Audit Committee (and any other appropriate committee) of the Board any known or suspected violation of this Code by any Senior Financial Officer.

XI. Prohibition Against Discrimination, Harassment and/or Retaliation

Check Point policy prohibits discrimination, harassment and retaliation against any employee who in good faith provides any information or otherwise assists in any investigation or proceeding regarding any matters of legal or regulatory concern.

Any employee who believes that he or she has been the subject of any such prohibited discrimination, harassment or retaliation is strongly encouraged to report immediately the facts thereof to Human Resources directly, or to Mr. Irwin Federman, Chairman of the Audit Committee, whose contact information is: USVP, 2735 Sand Hill Road, Menlo Park, California 94025 (telephone no. 650-854-9080).

As appropriate, the allegations of discrimination, harassment or retaliation will be investigated in as confidential a manner as possible, subject to the need to conduct a full and impartial investigation, remedy any violations of Check Point's policies or monitor compliance with Check Point's policies. Check Point prohibits retaliation against any employee who makes a good faith complaint regarding a violation or possible violation of this Code or participates in Check Point's investigation thereof.

In the event that an investigation establishes that an employee has engaged in conduct or action constituting discrimination, harassment or retaliation in violation of this policy, Check Point will take appropriate corrective action up to and including termination of employment.

XII. Consequences for Non-Adherence to Code Provisions

Each officer, director and employee shall be personally responsible and accountable for his or her adherence to the provisions of this Code. Check Point may impose such sanctions, including dismissal, for violations of this Code as it shall determine, under the circumstances, to be in the best interests of Check Point and its shareholders.

Note as to scope and waivers of this Code:

This Code applies to all officers, directors and employees of Check Point. It also is intended to constitute the code of ethics for Check Point's senior financial officers pursuant to Item 406 of Regulation S-K of the SEC. Any waiver of this Code for Check Point's executive officers or directors may be made only by the Board, and, as required, will be promptly disclosed as required by law or NASDAQ regulation.