

**CODE OF ETHICS
FOR
SENIOR FINANCIAL OFFICERS**

This Code of Ethics applies to the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller (“Senior Financial Officers”) of CommVault Systems, Inc. (the “Company”). Its purpose is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the Company’s financial records and the preparation of financial statements filed with the Securities and Exchange Commission. The obligations of this Code of Ethics supplement, but do not replace, the Code Business Ethics and Conduct applicable to all employees.

1. Senior Financial Officers are expected to carry out their responsibilities honestly and with integrity, exercising at all times their best independent judgment.
2. Senior Financial Officers should avoid, to the extent possible, situations in which their own interests conflict, or may appear to conflict, with the interests of the Company. Conflicts of interest are sometimes unavoidable, however. In any case in which a Senior Financial Officer finds himself with an actual or apparent material conflict of interest, he should promptly disclose it to the Company’s General Counsel, who will review the transaction or relationship. He will forward a summary and recommendation, if any, to the Audit Committee, which shall determine how the situation should be resolved.
3. Senior Financial Officers are responsible for assuring full, fair, accurate, timely and understandable disclosure of relevant financial information to shareholders and investors. In particular they are responsible for assuring that the Company complies with SEC rules governing disclosure of financial information and for assuring that press releases and communications with investors and securities analysts are fair and accurate. Among other things, Senior Financial 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 complete, accurate, and timely.
 - (b) Carefully review each periodic report for accuracy and completeness before it is filed with the SEC 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 of the Board of Directors and the Company’s independent auditors, any material weaknesses in, or concerns regarding, the Company’s disclosure controls or internal controls.
 - (d) Comply at all times with applicable governmental laws, rules and regulations.

4. Senior Financial Officers should promptly bring to the attention of the Audit Committee or the full Board of Directors

(a) Any matters that could compromise the integrity of the Company's financial reports;

(b) Any disagreement with respect to any material accounting matter; and

(c) Any violation of this Code of Ethics or of any law or regulation related to the Company's accounting or financial affairs.

5. The Audit Committee of the Board of Directors shall approve any waiver or amendment of this Code of Ethics, and any such waiver or amendment shall be disclosed promptly, as required by law or SEC regulation.

6. If a Senior Financial Officer violates this Code of Ethics, disciplinary action, up to and including dismissal, may be taken.