

F5 Networks, Inc.

Compensation Committee Charter

*As amended and restated by the Board of Directors of F5 Networks, Inc.
January 8, 2007*

Purpose

The purpose of the Compensation Committee (the "Committee") is to discharge the Board's responsibilities relating to compensation of the Company's executives. The Committee will have overall responsibility for approving, administering and evaluating equity and other compensation plans, policies and programs for the Company.

Committee Membership

The membership of the Committee will be composed of at least three directors, each of whom will (a) meet the independence requirements established by the Board and applicable laws, regulations and listing requirements, (b) be a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, and (c) be an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code. The Board appoints the members of the Committee and the chairperson. The Board may remove any member from the Committee at any time with or without cause.

Operations

The Committee shall conduct regular meetings as are necessary or appropriate in order for the Committee to fulfill its responsibilities. When appropriate, the Committee will meet in executive session without Company management present. The Committee will cause to be kept adequate minutes of its proceedings, and will report on its actions and activities at the next quarterly meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Bylaws of the Company, or (c) the laws of the state of Washington.

Authority

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain and terminate outside counsel, compensation consultants, or other experts or consultants, as it deems appropriate, including sole authority to approve the fees and other retention terms for such persons. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Except as otherwise delegated by the Board or the Committee, the Committee will act on behalf of the Board. The Committee will serve as the plan administrator for equity-based plans, and as such will discharge any responsibilities imposed on the Committee under those plans, including making and authorizing grants, in accordance with the terms of those plans. The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee or of the Board or to Company officers to perform certain of its duties on its behalf.

Responsibilities

The Committee will have the following duties and responsibilities, in addition to any duties and responsibilities assigned to the Committee from time to time by the Board:

1. Review the competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of executives, (b) the motivation of executives to achieve the Company's business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of the Company's shareholders.
2. Review trends in executive compensation, oversee the development of new compensation plans, and, when necessary, approve the revision of existing plans.
3. Review the CEO's recommendations and approve the compensation structure for executives, other than the Chief Executive Officer.
4. Oversee an evaluation of the performance of the Company's executive officers and approve the annual compensation, including salary, bonus, incentive and equity compensation, for the executive officers, other than the CEO. Review and approve compensation packages for new executive officers and termination packages for executive officers, other than the CEO.
5. Assist the Board in establishing CEO annual goals and objectives, and recommend CEO compensation to the Board for approval consistent with the Company's compensation philosophy. The CEO may not be present during deliberations or voting concerning the CEO's compensation. The Committee will annually evaluate the CEO's performance in light of the CEO annual goals and objectives and the results of the CEO evaluation will be considered in recommending CEO salary and other compensation. In recommending the long-term incentive component of the CEO's compensation, the Committee will also consider the Company's performance and relative shareholder return, the value of similar incentive awards to the chief executive officers at comparable companies and the awards given to the CEO in past years.
6. Review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans.
7. Annually review the compensation paid to non-employee directors and make recommendations to the Board for any adjustments. No member of the Committee will act to fix his or her own compensation except for uniform compensation to directors for their services as a director.

8. Review periodic reports from management on matters relating to the Company's compensation practices.
9. Review the Compensation Discussion & Analysis and execute the Compensation Committee Report for the Company's annual proxy statement in compliance with and to the extent required by applicable Securities and Exchange Commission rules and regulations and relevant listing authority.
10. Regularly review and make recommendations about changes to the charter of the Committee.
11. Obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations.
12. Make relevant inquiries and take necessary actions to fulfill the undertakings set forth in this charter.
13. Perform any other activities consistent with this charter, the Company's Bylaws and the laws of the state of Washington as the Committee or the Board deem appropriate.