

F5 Networks, Inc.
NOMINATING and CORPORATE GOVERNANCE COMMITTEE
CHARTER

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

Purpose

The purpose of the Nominating Corporate Governance Committee (the “Committee”) of the board of directors (the “Board”) of F5 Networks, Inc. (the “Company”) is to (i) identify individuals qualified to serve as members of the Board of the Company; (ii) recommend nominees for election as directors of the Company; (iii) consider committee member qualifications, appointment and removal; (iv) assist in evaluating the Board’s performance; (v) develop and recommend to the Board corporate governance guidelines and principles applicable to the Company; and (vi) provide oversight with respect to corporate succession plans, and corporate governance and ethical conduct.

Composition and Organization

The Committee shall be composed of three or more directors, each of whom shall satisfy the independence requirements of The Nasdaq Stock Market, Inc. (“Nasdaq”), provided that one director who does not meet the independence criteria of Nasdaq, but is not a current employee or officer, or an immediate family member of an employee or officer, may be appointed to the Committee, subject to the approval of the Board pursuant to, and subject to the further limitation under, the “exceptional and limited circumstances” exception as provided under the rules of Nasdaq.

The members of the Committee shall be appointed by the Board and shall serve until their successors are duly elected and qualified or their earlier death, resignation or removal. Any member of the Committee may be removed or replaced by the Board. Unless a chairman is elected by the full Board, the members of the Committee may designate a chairman by majority vote of the full Committee membership. The Committee may, from time to time, delegate duties or responsibilities to subcommittees or to one member of the Committee.

Meetings

The Committee shall meet as often as it deems appropriate, but no less frequently than annually, and may meet with management or individual directors at any time it deems appropriate to discuss any matters before the Committee.

A majority of the members shall represent a quorum of the Committee, and, if a quorum is present, any action approved by at least a majority of the members present shall represent the valid action of the Committee.

The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

Responsibilities

The Committee is charged by the Board with the responsibility to:

1. Identify and evaluate individuals, including individuals proposed by shareholders in accordance with applicable laws, rules or regulations, qualified to serve as members of the Board, and recommend for determination by the independent directors of the Company nominees for election as directors of the Company at the next annual or special meeting of shareholders at which directors are to be elected, and identify, evaluate and recommend to the Board individuals to fill any vacancies or newly created directorships that may occur between such meetings.
2. Develop criteria for selecting new directors, including desired board skills and attributes.
3. Recommend to the Board directors for appointment to its committees and, as appropriate, recommend rotation or removal of directors from Board committees.
4. Evaluate the Committee's own performance on an annual basis.
5. If requested by the Board, assist the Board in its annual evaluation of the performance of the Board and each committee of the Board, and make recommendations regarding the process to evaluate the performance of individual members of the Board.
6. Develop orientation materials for new directors and corporate governance-related continuing education for all Board members.
7. Review and discuss with the Board plans for executive officer development and corporate succession plans for the CEO and other executive officers.
8. Cause to be prepared and recommend to the Board the adoption of corporate governance guidelines and principles, and from time to time review and assess the guidelines and principles and recommend changes for approval by the Board.
9. Periodically review and assess the Company's code of ethics and code of conduct, and recommend changes for approval by the Board.
10. Review, at least annually, the Company's compliance with the Nasdaq corporate governance listing requirements, and report to the Board regarding the same.
11. Review and recommend to the Board changes to the Company's bylaws as needed.

12. Monitor and recommend to the Board any modification to the Insider Trading Policy, if necessary or advisable, to the Board.

13. Provide minutes of Committee meetings to the Board, and report to the Board on any significant matters arising from the Committee's work.

14. At least annually, review and reassess this Charter and, if appropriate, recommend changes to the Board.

15. Perform any other activities consistent with this Charter, the Company's Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

By adopting this Charter, the Board delegates to the Committee full authority in its discretion to:

1. Perform each of the responsibilities of the Committee described above.
2. Delegate such of its authority and responsibilities as the Committee deems proper to members of the Committee or a subcommittee.
3. Appoint a chair of the committee, unless a chair is designated by the Board.
4. Obtain advice or assistance from consultants, search firms, legal counsel, accounting and other advisers as the Committee determines necessary to carry out its duties and responsibilities, and to determine and approve the fees, costs and other terms for such engagements.
5. Cause the Company to provide such funding as the Committee shall determine to be appropriate for payment of compensation to any consultant or advisor engaged by the Committee to assist the Committee in performing its duties.