

FINISAR CORPORATION

CODE OF ETHICS

Finisar is committed to maintaining the highest standards of ethical conduct and integrity in all areas of our activities. The Company's policy is to conduct its business affairs honestly and in an ethical manner. This Code of Ethics provides a general statement of the expectations of Finisar regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of the Company. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers and directors of the Company. This Code of Ethics applies to all directors, officers, full and part time employees, and contract workers. Conduct in violation of this policy is unacceptable in the workplace and in any work-related setting outside the workplace.

Honest and Ethical Conduct

All directors, officers and employees of Finisar are required to perform their duties in an honest and ethical manner.

Compliance with Laws

You must comply with all federal, state and local laws and governmental regulations applicable to your activities on behalf of Finisar. If a law conflicts with this Code or another Company policy, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about the applicability of any law or regulation to your activities, or the legality of your or your colleagues' conduct, you should consult your supervisor or the General Counsel.

Conflicts of Interest

In general, it is not the intent of Finisar to restrict the right of employees to manage their own private affairs. However, an employee assumes certain obligations involving loyalty and trust when employed by Finisar. These obligations may easily be compromised when a conflict of interest exists. All directors, officers and employees of Finisar are required to handle all actual or apparent conflicts of interest in an ethical manner.

In general, a conflict of interest exists when an employee's private interests interfere or conflict in any way with the legitimate business interests of Finisar. Examples of actual or potential conflicts of interest include situations where you or a member of your family:

- receive improper personal benefits (including benefits from a customer, supplier or competitor) as a result of your position with Finisar;
- use Finisar property for your personal benefit;

- have a financial interest in a customer, supplier or competitor that is significant enough to cause divided loyalty with the Company, or the appearance of such divided loyalty;
- acquire an interest in property (including intellectual property) in which you have reason to know Finisar has, or might have, an interest; or
- make gifts or payments, or provide special favors, to customers or suppliers with a value significant enough to cause them to take an action beneficial to the Company that they would not otherwise have taken.

It is almost always a conflict of interest for a Finisar employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a director or consultant. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on the Company's behalf. In addition, employees, officers and directors are prohibited from taking for themselves personally any opportunities that are discovered through the use of corporate property, information or position, except with the consent of the Board of Directors.

Many situations where there is some doubt as to whether a conflict of interest exists can be resolved with proper advice. Conflicts of interest are not always clear-cut. If you are in doubt about any situation and the potential for a conflict of interest, you should discuss the matter with your supervisor.

Disclosure

It is of paramount importance to Finisar that all disclosure in reports and other documents filed by Finisar with the Securities and Exchange Commission or in other public communications by Finisar is full, fair, accurate, timely and understandable. All officers, directors, employees and contract workers must take all steps necessary to assist Finisar in fulfilling these responsibilities, consistent with each person's role in the Company. You should give prompt, accurate answers to all inquiries in connection with Finisar's preparation of public reports and disclosures.

Finisar's Chief Executive Officer, Chief Financial Officer and Controller (our "Senior Financial Officers") each bear a special responsibility with respect to our public disclosure and communications. Each of our Senior Financial Officers is required to:

- take all necessary steps to ensure full, fair, accurate, timely and understandable disclosure in reports that the Company files with, or submits to, governmental agencies and in other public communications; and
- foster a culture throughout Finisar that ensures the fair and timely reporting of the Company's results of operations and financial condition and other financial information.

Compliance

Finisar is committed to the prompt and consistent enforcement of this Code of Conduct.

The Company will ensure that employees, officers and directors may access this Code of Ethics on the Company's website. In addition, each current employee will be provided with a copy of the Code. New employees will receive a copy of the Code as part of their Employee Manual or new hire information. From time to time, the Company will sponsor employee training programs in which the Code and other Company policies and procedures will be discussed.

When an alleged violation of the Code of Ethics is reported, the Company shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice.

Any violation of applicable law or any deviation from the standards embodied in this Code of Ethics will subject you to disciplinary action, up to and including termination of employment. In addition to imposing discipline upon employees involved in non-compliant conduct, the Company also will impose discipline, as appropriate, upon an employee's supervisor, if any, who directs or approves such employees' improper actions, or is aware of those actions but does not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the Company will bring any violations of law to the attention of appropriate law enforcement personnel.

Any waiver of a violation of this Code of Ethics by an executive officer or director of Finisar must be approved by the Company's Board of Directors, and any such waiver and the reasons for such waiver must be promptly disclosed to the public.