This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Washington Federal’s management and are subject to significant risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of the presentation, and Washington Federal assumes no duty, and does not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements.
WAFD Bank Profile

• Established in 1917; IPO in 1982;
• National Bank Charter – OCC, Fed, CFPB Regulated
• 2nd Largest Bank Headquartered in the Pacific Northwest
• 234 Branches
• Consumer & Commercial Banking
• Strong Capital, High Asset Quality, Low-Cost Provider
• Portfolio Mortgage Lender
• Profitable every year since 1982
• Interest rate risk Management – well controlled
• 146 consecutive quarterly cash dividends
• 14,234% Total shareholder return since IPO (as of 9/30/2019)
Washington Federal Bank

NASDAQ: WAFD

Headquarters Seattle, WA

President & Chief Executive Officer Brent Beardall

Chief Financial Officer Vince Beatty

Assets $16.47 billion

Deposits $11.99 billion

Stockholder Equity $2.03 billion

Branches 234

Footprint 8 states

ATMs 293

Employees 1,971

Efficiency Ratio YTD 52.09%

Founded 1917

Statistics as of September 30, 2019
### WAFD Bank Demographics

#### Demographic Profile (Washington Federal, Inc)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington</td>
<td>80</td>
<td>5,502,418</td>
<td>3.27</td>
<td>45.3</td>
<td>7,702,023</td>
<td>14.54</td>
<td>6.20</td>
<td>78,344</td>
<td>14.70</td>
</tr>
<tr>
<td>Oregon</td>
<td>46</td>
<td>2,337,401</td>
<td>2.95</td>
<td>19.8</td>
<td>4,264,603</td>
<td>11.32</td>
<td>5.53</td>
<td>66,842</td>
<td>13.29</td>
</tr>
<tr>
<td>Arizona</td>
<td>31</td>
<td>1,352,365</td>
<td>0.95</td>
<td>11.3</td>
<td>7,331,521</td>
<td>14.70</td>
<td>6.26</td>
<td>62,996</td>
<td>12.22</td>
</tr>
<tr>
<td>New Mexico</td>
<td>26</td>
<td>1,023,479</td>
<td>3.12</td>
<td>8.5</td>
<td>2,097,688</td>
<td>1.87</td>
<td>0.87</td>
<td>49,442</td>
<td>5.89</td>
</tr>
<tr>
<td>Idaho</td>
<td>24</td>
<td>867,250</td>
<td>3.33</td>
<td>7.5</td>
<td>1,798,355</td>
<td>14.72</td>
<td>6.54</td>
<td>58,133</td>
<td>9.95</td>
</tr>
<tr>
<td>Nevada</td>
<td>11</td>
<td>384,491</td>
<td>0.61</td>
<td>3.1</td>
<td>3,241,760</td>
<td>17.29</td>
<td>7.16</td>
<td>74,713</td>
<td>13.08</td>
</tr>
<tr>
<td>Utah</td>
<td>10</td>
<td>345,208</td>
<td>0.54</td>
<td>3.0</td>
<td>3,111,372</td>
<td>15.21</td>
<td>6.67</td>
<td>64,279</td>
<td>12.28</td>
</tr>
<tr>
<td>Texas</td>
<td>6</td>
<td>178,152</td>
<td>0.02</td>
<td>1.5</td>
<td>29,321,473</td>
<td>16.61</td>
<td>6.63</td>
<td>63,898</td>
<td>6.60</td>
</tr>
<tr>
<td>Totals:</td>
<td>234</td>
<td>11,990,764</td>
<td></td>
<td>100</td>
<td>58,868,795</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Weighted Average**

- Weighted Average: National
  - Total Population 2020: 330,342,293
  - Population Change 2010-2020: 7.00
  - Projected Population Change 2020-2025: 3.27
  - Median HH Income 2020: 66,010
  - Projected HH Income Change 2020-2025: 9.87

Deposit and share data is from the FDIC's Summary of Deposit reports and is as of 9/30/2019.
Since going public in 1982 we have successfully integrated 19 acquisitions.
Deposit Mix

As of 9/30/2008

- Time Deposits
  - $5,232
  - 73%
- Transaction Accounts
  - $1,937
  - 58%

As of 9/30/2019

- Time Deposits
  - $4,907
  - 41%
- Transaction Accounts
  - $7,084
  - 59%

Core Deposits = 92.6% of Total
Total Net Loans (in millions)

- Mortgage and Consumer are 54% of total net loans
- Commercial segments growing fastest over last three years
- Will invest primarily in Commercial growth
C&I and Commercial Real Estate loans made up 72% of all originations in 2019 (32% in 2011)

Mortgage and Consumer Loans are largely holding flat in the current rate environment

4.8% wtd Rate for new originations in 2019
Fiscal year to date originations are 11% higher than same period last year.
Commercial continues to invest in Staff and growing our reputation.
Mortgage and Consumer Loans fiscal year to date originations are 1% lower than same period last year.

4.4% wtd rate for new originations in Q4 2019.
Non-Performing Assets & Allowance Trends

- Steady annual improvement in credit quality
- Non performing assets continue to decline as economic conditions improve
- Allowance for loan and lease losses trended down and now stabilized
• Recoveries are not budgeted going forward but the Bank continues to work $92 million of loans that were previously charged off

• Net Recoveries since 2013 total $61 million
Net Charge-offs:

Recoveries are not budgeted going forward but the Bank continues to work $92 million of loans that were previously charged off.

Net Recoveries since 2013 total $59 million.

**Multifamily vs. Single Family Residence**

**WAFD History**

- **Average Net CO %**
  - SFR: 0.19%
  - MF: 0.07%

**Multifamily vs. Single Family Residence vs. CRE**

14 Peer Bank History

- **Average Net CO %**
  - SFR: 0.51%
  - MF: 0.33%
  - CRE: 0.30%

Source: Call Report

**Multifamily vs. Single Family Residence vs. CRE**

Top 200 Bank History

- **Average Net CO %**
  - SFR: 0.44%
  - MF: 0.25%
  - CRE: 0.34%

Source: S&P Market Intelligence
Cash and Investments
as of September 30, 2019

- Investment Portfolio targets low credit risk / moderate duration
- 93% Cash, US Government backed Agency Bonds and MBS
- Current yield on the Investment Portfolio is 3.0% and duration is 4 years
These scenarios assume no management actions taken.

Flattening/inverted rates with short term up more than long term would have a larger negative impact.

IRR measures as of September 30, 2019:

- Net Interest Income (NII) would increase by 1.35% in +200 bps immediate and parallel shock.
- Net Portfolio Value after +200 bps shock is 10.45% lower at 13.90%.
These scenarios assume no management actions taken to proactively manage the balance sheet in the changing interest rate scenarios.
• Proactively managing interest rate risk has reduced spreads
• Objective is to grow the $ amount of NII through the interest rate cycles
• Commercial loans are shorter in duration and often floating rate
Borrowings Outstanding

Due within 1 year
Borrowings
Rate
Net Income and Earnings Per Share - Annual

- Net income and EPS increasing
Net Income and Earnings Per Share - Quarterly

- Net income and EPS increasing
Despite this flattening of the yield curve, net interest margin is unchanged at 3.18% when comparing the quarter ended December 31, 2015 to September 30, 2019.
Calendar 2018 Net Income/Market Cap

Peer Median: 7.0%

<table>
<thead>
<tr>
<th>Company</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAFD</td>
<td>8.2%</td>
</tr>
<tr>
<td>HFWA</td>
<td>4.7%</td>
</tr>
<tr>
<td>HMST</td>
<td>5.1%</td>
</tr>
<tr>
<td>BANR</td>
<td>6.1%</td>
</tr>
<tr>
<td>COLB</td>
<td>6.2%</td>
</tr>
<tr>
<td>UMPQ</td>
<td>7.8%</td>
</tr>
<tr>
<td>WAL</td>
<td>9.0%</td>
</tr>
<tr>
<td>ZION</td>
<td>9.2%</td>
</tr>
<tr>
<td>Top 100 Banks Average</td>
<td>7.90%</td>
</tr>
</tbody>
</table>
## Income Statement Comparison

<table>
<thead>
<tr>
<th></th>
<th>Fiscal YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/30/2019</td>
</tr>
<tr>
<td><strong>INTEREST INCOME</strong></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>$ 568,096</td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>74,485</td>
</tr>
<tr>
<td>Investment securities and cash equivalents</td>
<td>28,885</td>
</tr>
<tr>
<td><strong>Total Interest Income</strong></td>
<td>671,466</td>
</tr>
<tr>
<td><strong>INTEREST EXPENSE</strong></td>
<td></td>
</tr>
<tr>
<td>Customer accounts</td>
<td>122,216</td>
</tr>
<tr>
<td>FHLB advances and other borrowings</td>
<td>68,190</td>
</tr>
<tr>
<td><strong>Total Interest Expense</strong></td>
<td>190,406</td>
</tr>
<tr>
<td><strong>NET INTEREST INCOME</strong></td>
<td>481,060</td>
</tr>
<tr>
<td>Provision(reversal) for loan losses</td>
<td>(1,650)</td>
</tr>
<tr>
<td><strong>Net interest income after provision(reversal)</strong></td>
<td><strong>$ 482,710</strong></td>
</tr>
</tbody>
</table>
Income Statement Comparison

<table>
<thead>
<tr>
<th></th>
<th>Fiscal YTD</th>
<th>9/30/2019</th>
<th>9/30/2018</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OTHER INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 62,318</td>
<td>$ 44,078</td>
<td></td>
<td>$ 18,240</td>
<td>41.4%</td>
</tr>
<tr>
<td><strong>OTHER EXPENSE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>133,588</td>
<td>123,554</td>
<td></td>
<td>10,034</td>
<td>8.1%</td>
</tr>
<tr>
<td>Occupancy</td>
<td>38,579</td>
<td>36,453</td>
<td></td>
<td>2,126</td>
<td>5.8%</td>
</tr>
<tr>
<td>FDIC Insurance</td>
<td>9,808</td>
<td>11,592</td>
<td></td>
<td>(1,784)</td>
<td>-15.4%</td>
</tr>
<tr>
<td>Product Delivery</td>
<td>15,934</td>
<td>16,372</td>
<td></td>
<td>(438)</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Information technology</td>
<td>38,955</td>
<td>34,643</td>
<td></td>
<td>4,312</td>
<td>12.4%</td>
</tr>
<tr>
<td>Other Expense</td>
<td>46,199</td>
<td>41,708</td>
<td></td>
<td>4,491</td>
<td>10.8%</td>
</tr>
<tr>
<td></td>
<td>283,063</td>
<td>264,322</td>
<td></td>
<td>18,741</td>
<td>7.1%</td>
</tr>
<tr>
<td>Gain (loss) on REO</td>
<td>810</td>
<td>(102)</td>
<td></td>
<td>912</td>
<td>-894.1%</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>262,775</td>
<td>257,243</td>
<td></td>
<td>5,532</td>
<td>2.2%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>52,519</td>
<td>53,393</td>
<td></td>
<td>(874)</td>
<td>-1.6%</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$ 210,256</td>
<td>$ 203,850</td>
<td></td>
<td>$ 6,406</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Efficiency Ratio of 52.09% for YTD 2019 up from 50.37% for the prior year.
Effective tax rate for fiscal year 2019 was 19.99% compared to an effective tax rate of 20.76% for fiscal year 2018
Non-Interest Income

- Non-Interest Income growth driven by deposit transaction fees + BOLI and the Sale of Buildings
- Strategic Objective to grow non-interest income
• Other expense includes marketing, printing, professional services, and regulatory fees

• 2016 Efficiency Ratio: 50.8%

• 2017 Efficiency Ratio: 47.8%

• 2018 Efficiency Ratio: 50.4%

• 2019 Efficiency Ratio: 52.09%

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other expense</td>
<td>$0</td>
<td>$50,000</td>
<td>$100,000</td>
<td>$150,000</td>
<td>$200,000</td>
<td>$250,000</td>
<td>$300,000</td>
<td></td>
</tr>
</tbody>
</table>
BSA Improvements

- BSA Consent order was issued in February 2018
- Recognized $1.1 million in non-recurring BSA related costs during Q4 2019
- Management is committed to turning a weakness into a strength.
- Over 30 WAFD Employees ACAMS Certified.
- Over 65 FTE in our BSA team currently.
Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th>Sep 2015</th>
<th>Sep 2016</th>
<th>Sep 2017</th>
<th>Sep 2018</th>
<th>Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Common Equity + Allowance for Loan Loss Reserve /Tangible Assets</td>
<td>12.36%</td>
<td>12.28%</td>
<td>12.24%</td>
<td>11.67%</td>
<td>11.48%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Ratio</td>
<td>18.73%</td>
<td>17.32%</td>
<td>15.68%</td>
<td>14.55%</td>
<td>13.93%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>19.98%</td>
<td>18.54%</td>
<td>16.91%</td>
<td>15.75%</td>
<td>15.09%</td>
</tr>
</tbody>
</table>

Capital Management

WAFD does not seek to maximize leverage. Rather, we aspire to be the bank that can best weather the next storm on the horizon.
Returning Capital to Shareholders

**Recent Capital Activities**

WAFD will pay its 146th consecutive quarterly cash dividend on August 9th.

Current cash dividend of $.21 provides a yield of 2.31% based on the stock price as of 10/21/19.

During Q4 2019 the company repurchased 570,480 shares of common stock (.7% of outstanding) at a weighted average price $34.92.

Since 2013, 32.9 million shares repurchased which is 31% of total outstanding shares as of 9/30/2012.

8 million shares remaining in buyback authorization.

**Return of Income to Shareholders**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
<th>Stock Buyback &amp; Dividends</th>
<th>Income returned to Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>157,364</td>
<td>146,347</td>
<td>93%</td>
</tr>
<tr>
<td>2015</td>
<td>160,316</td>
<td>177,791</td>
<td>111%</td>
</tr>
<tr>
<td>2016</td>
<td>164,049</td>
<td>137,808</td>
<td>84%</td>
</tr>
<tr>
<td>2017</td>
<td>173,532</td>
<td>172,892</td>
<td>100%</td>
</tr>
<tr>
<td>2018</td>
<td>203,850</td>
<td>220,246</td>
<td>108%</td>
</tr>
<tr>
<td>2019</td>
<td>210,256</td>
<td>187,163</td>
<td>89%</td>
</tr>
</tbody>
</table>

**% Outstanding at beginning of the year**

<table>
<thead>
<tr>
<th>Year</th>
<th># of Shares</th>
<th>Wtd Price Paid</th>
<th>% Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4,830,400</td>
<td>$21.59</td>
<td>5%</td>
</tr>
<tr>
<td>2015</td>
<td>5,841,204</td>
<td>$21.70</td>
<td>6%</td>
</tr>
<tr>
<td>2016</td>
<td>3,867,563</td>
<td>$22.72</td>
<td>4%</td>
</tr>
<tr>
<td>2017</td>
<td>3,137,178</td>
<td>$31.36</td>
<td>3%</td>
</tr>
<tr>
<td>2018</td>
<td>4,865,357</td>
<td>$33.74</td>
<td>6%</td>
</tr>
<tr>
<td>2019</td>
<td>4,065,837</td>
<td>$30.46</td>
<td>5%</td>
</tr>
</tbody>
</table>
Next Step in Our Evolution – ORGANIC GROWTH

We aspire to organically grow deposits by substantially increasing checking accounts while replacing wholesale borrowings and reducing CDs.

1917-2007

Thrift
Takes deposits and make home loans.

2007-2018

Commercial
Takes deposits and makes business and home loans.

2025 Vision
Deposit Focus
Leverage data to anticipate financial needs and empower our client’s

Employer of Choice
Great work culture that attracts and retains superior employees.
Who do we want to be in 7 years?

“A highly-profitable, digital-first bank that leverages data to anticipate financial needs and empower our clients by creating frictionless experiences across all interactions and devices.”
People buy Experiences
Not Products
Our Vision

• To be the most trusted and highly recommended bank in the markets we serve.
• How?
  – Technology that makes banking with WAFD simple, reliable and fast. Technology should enable a real-time understanding of our clients so we can anticipate their needs and risks
  – Relationships matter! We work proactively with our clients to find solutions.
  – A conservative balance sheet built to provide consistency for our clients and employees and flexibility in all economic conditions.
Washington Federal is Introducing a Government Employee Quick Relief Loan

- 0% Interest For 90 Days
- 5% Interest Through 12/31/2019
- 10% Interest After 1/1/2020 with final payment by 12/31/2022

Washington Federal offered our neighbors who are Federal government employees a solution to help them through the government shutdown, whether they were currently a client or would like to be one.

1,700 loan approvals
1,700 checking account openings
$24 million available credit
As of 9/30/2019:

**Book Value per Share** $25.79
**Price to BV:** 1.43

**Tangible Book Value per Share** $21.86
**Price to TBV:** 1.69
Perspective through the last Credit Cycle

*Stock prices obtained from Yahoo! Finance and reflect monthly adjusted (stock splits and dividends) close prices. Chart reflects the value of $1 invested in each stock on 1/1/2007.

January 2007 month end chosen to coincide with the average peak in stock price among the 6 banks.
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