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1. Code of Ethics and Business Conduct

The successful business operation and reputation of WaFd Bank (the “Company”) is built upon the principles of fair dealing and ethical conduct of our directors, officers, and employees. Honesty, integrity, and ethical behavior are the foundation for our long-term success. Accordingly, directors, officers, and employees are expected to:

- Treat people fairly.
- Compete honestly.
- Work efficiently.
- Take responsibility.
- Be accountable.
- Collaborate.
- Build relationships.
- Protect our Company and our clients.
- Follow the laws.
- Speak up.

It is the mission of the Company to let our values guide our actions with integrity, ownership, simplicity, teamwork, and service. Directors, officers, and employees should make every effort to foster an open, diverse, and respectful work environment, ask questions and raise business concerns, and avoid conflicts of interest, which includes soliciting or accepting anything of value for Company business. If something seems wrong, it should be reported immediately and addressed directly.

This Code of Ethics and Business Conduct policy provides standards and guidelines for directors, officers and employees (collectively referred to as “Representatives”) when conducting affairs in the name of the bank. Representatives are expected to conduct themselves in a manner that will merit the continued trust and confidence of the public. We hold our Representatives to the highest ethical standards of conduct and integrity. Accordingly, we expect our Representatives to conduct business in accordance with the letter, spirit, and intent of all relevant laws and to refrain from any illegal, dishonest, or unethical conduct.

Compliance with this policy is the responsibility of every Company Representative. This policy does not represent an exhaustive list of all possible business or ethical issues one might face. Representatives should use of good judgment, guided by high ethical principles and this policy, when making decision on how to conduct themselves on behalf of the Company. When situations arise where it is difficult to determine the proper course of action, employees can and should discuss the matter openly with their supervisor or manager and, when necessary, reach out to Corporate Human Resources for advice and
consultation. Directors and officers should contact the Chief Executive Officer or Chairman of the Board for advice and consultation.

All violations of this policy should be reported to the Chief Audit Executive or the Chief Executive Officer, if the Internal Audit Department is involved in the questionable conduct. Representatives who, in good faith, report a violation of this policy may do so without fear of discrimination in employment or retaliation of any kind.

Employees who disregard or fail to comply with this policy may be disciplined up to and including termination of employment. The Company may also elect to pursue any and all legal remedies available as a result of a violation of this policy. Only the Board of Directors can grant waivers concerning violations of this policy. Depending on your position and the matter being waived, waivers may be reported publicly. Since the Company is chartered by the federal government and is under the jurisdiction of federal authorities, any and all dishonest acts will be reported, as required, to the Company’s examiners, auditors, United States Attorney General, Office of the Comptroller of the Currency, the Consumer Finance Protection Bureau, and the Federal Bureau of Investigation for possible prosecution.

Annually, each Representative must certify in writing his or her compliance during the prior year with this Code of Conduct and Business Ethics policy. Evidence of all certifications shall be maintained by the Human Resource Department

1.1 Senior Financial Officers

The Executive Management Committee, Controller, Tax and Finance Managers ("Senior Financial Officers") of the Company hold an important and elevated role in corporate governance. Integrity, ownership and honesty are the foundation for our long-term success.

In addition to complying with the Code of Ethics and Business Conduct applying to all directors and employees of the Company, Senior Financial Officers are expected to:

1. Exhibit and promote the highest standards of honest and ethical conduct.
2. Act in the best interest of the Company and its shareholders at all times.
3. Avoid real or perceived conflicts of interest, which includes soliciting or accepting anything of value for Company business. Any questionable transactions should be brought to the attention of the Chief Executive Officer, unless involving the Chief Executive Officer, in which case the matter should be reported to the Chairman of the Board.
4. Make full, fair, accurate, transparent and timely disclosure of financial results.
5. Protect Company assets and ensure their proper use.
6. Safeguard the privacy and security of our customer’s personal financial information.
7. Comply with laws, rules and regulations.
8. Report any illegal or unethical behavior to the Chief Audit Executive, or if involving the Internal Audit Manager, to the Chief Executive Officer or Chairman of the Audit Committee.

Annually, each Senior Financial Officer shall certify in writing his or her compliance during the prior year with this Code of Ethics and Business Conduct for Senior Financial Officers. Evidence of all certifications shall be maintained by the Human Resource Department.
2. Commitment to Compliance

Washington Federal’s commitment to compliance is a responsibility shared by all Representatives. All Representatives are expected to maintain knowledge of current compliance requirements related to their duties and must perform their duties in accordance with such requirements.

In furtherance to our commitment to compliance, ethical conduct, and the safeguarding of our assets, the Company has established internal controls, which are outlined in related operational policies and procedures. Representatives are expected to remain knowledgeable about all operational policies and procedures related to their duties, and to follow them diligently. No decisions are to be made outside of the official channels.

Managers are responsible for ensuring that employees receive training and information related to relevant compliance requirements, and operational policies and procedures. Mangers are also responsible for holding employees accountable for meeting all compliance requirements, following operational policies and procedures, and conducting themselves in a manner consistent with this policy.
3. Confidential Information

3.1 Customer Information and Data
Our customers entrust us with personal and financial information, and we have a legal and ethical obligation to maintain the confidentiality of this information. We expect Representatives to take care to safeguard all customer confidential information entrusted to them, including not accessing this information without authorization, disclosing this information to anyone unless they are entitled to receive it, or using this information, except as required to perform their job duties.

Customer confidential information, which includes all information about our clients and their transactions that is not publicly known, must not be disclosed to anyone without a clear right to have the information, and should be released only by authorized personnel such as a supervisor or manager, assistant manager, or member of executive management. Customer confidential information should not be used for any reason other than bank business and not in furtherance of any private interest or for personal gain. Representatives should take care not to disclose customer confidential information to the public, family or friends through casual conversations or social media.

Representatives are expected to follow all Company policies, guidelines, and procedures concerning the security, confidentiality, and safeguarding of customer confidential information. This includes ensuring that all customer confidential information is stored in secure locations and is not left unattended. Customer confidential information, and copies thereof, should not be removed from the workplace without prior authorization.

Representatives who separate from the Company will be required to return all customer confidential information upon separation and may not use or disclose any customer confidential information even after they leave the Company. Similarly, Representatives may not use or disclose as part of or during their work for the Company any customer confidential information they obtained during employment or service for another organization prior to joining the Company.

Releasing unauthorized or erroneous information could result in a lawsuit and harm our reputation. Representatives who are uncertain whether it is proper to access, use, or share particular information or documents may speak to their supervisor, manager, or Information Security Officer before doing so. Employees who improperly access, use, or disclose customer confidential information may be subject to disciplinary action, up to and including termination of employment. When appropriate, we may also take appropriate legal action in response to a violation of this policy.

3.2 Proprietary Information
We also expect Representatives to safeguard our proprietary and confidential business information entrusted to them. This includes not accessing this information, disclosing this information to anyone outside the Company or using this information for any reason other than as necessary to perform their job duties.
Proprietary and confidential business information includes any work or Company-related information you obtain while working at the Company that is not generally known, such as, but not limited to, the following examples:

- Proprietary or confidential agreements;
- Non-public financial information about the Company;
- Marketing strategies;
- Pending projects and proposals;
- Proprietary processes, designs, and work product;
- Computer processes, code, and programs; and
- Intellectual property, such as patents, innovations, and trade secrets.

Employees who improperly access, use, or disclose proprietary or confidential business information may be subject to disciplinary action, up to and including termination of employment. We may also take appropriate legal action in response to a policy violation.

In accordance with federal law, employees may disclose trade secrets under the following circumstances: to federal, state or local government officials or attorneys for the sole purpose of reporting a suspected legal violation; as part of a complaint or other document filed in a lawsuit, provided it is filed under seal; or in connection with a retaliation lawsuit filed by the employee stemming from the employee reporting a violation of the law.

### 3.3 Trading Policy

All Representatives are subject to the Company’s written Trading Policy. A written insider trading policy is an important way for public companies to help Representatives avoid liability. The purpose of the Trading Policy is to promote compliance with applicable securities laws, in order to preserve the reputation and integrity of the Company and to protect against legal liabilities for unlawful transactions. All Representatives are expected to read and comply with the Trading Policy.
4. Conflict of Interest

Representatives are expected to devote their best efforts to the interests of the Company and the conduct of its affairs. Representatives have an obligation to conduct business within guidelines that prohibit actual, potential, or perceived conflicts of interest. A conflict of interest or the appearance of one may occur when a private interest of a Representative or a Representative’s family member or close personal friend, interferes in a substantial way with the interests of the Company. This includes when a Representative’s personal interest in an investment, association, or business relationship interferes, or may appear to interfere, with the Representative’s ability to exercise independent judgment on the Company’s behalf. Examples of a conflict of interest include, but are not limited to, having a financial interest in an organization that is a contractor or competitor of the Company, placing Company business with an organization owned or controlled by a family member, or committing Company resources or support without authority to an outside activity or organization that could be perceived as competing with or promoting activities that are contrary to our Company brand or mission.

Any Representative who becomes aware of any actual, potential or perceived conflict of interest must report it immediately to their supervisor, manager, Corporate Human Resources, or the Chief Audit Executive, so we may assess the situation and determine if such a conflict exists, and how best to remedy the situation.

Below are some specific examples of situations that can create a conflict of interest and the Company’s expectations regarding them. Conflicts of interest can sometimes be created by conduct of a Representative’s family member. For purposes of this policy, a family member is a spouse, registered domestic partner, child, parent, sibling, aunt, uncle, niece, nephew, or anyone in an equivalent relationship, including step and in-law relations, significant others or any other individual who could be considered to represent a conflict of interest for an employee.

4.1 Outside Activities and Investments

In general, the Company does not want to interfere with a Representative’s personal business or time away from Company activities. The Company believes in supporting its neighbors and strongly encourages Representatives to be active in whatever outside activities they choose, as long as there is no conflict with the best interests of the Company.

It is important that any outside activities and investments not involve conflicts of interest or interfere with corporate opportunities. Representatives must not become involved in a transaction that competes with the Company and must not benefit directly or indirectly from any transaction that might lead now or later to the detriment of the Company. Representatives also must avoid any arrangement, agreement, investment, or activity of any sort that is contrary to the Company's best interest, that is of an unethical business nature, or that might place one in a position of securing or providing preferential treatment by the Company toward any one person.

If a Representative or a Representative’s family member has a personal business relationship with any of our clients or vendors, the Representative should not be involved in Company decisions related to these
clients or vendors. A Representative should not be personally involved in any transaction in which the Company is also involved. Additionally, if a Representative does business with or has a personal relationship with any clients of the Company, the Representative must notify his or her supervisor or manager, or the Chief People Officer of the relationship prior to any transaction taking place. This will help ensure that the relationship with the Representative has no effect on the transaction and that no special favors are involved.

If a Representative’s outside connections or service as an officer or director of another organization might conflict with the interests of the Company, the Representative must notify his or her Division Manager or Department Head, or the Chief People Officer of the possible conflict. This will allow the Company to determine whether or not a conflict of interest is involved. The EMC and the Corporate Human Resources will make the final determination as to whether an employee’s outside activities create a conflict with the best interests of the Company. The Chairman of the Board will make the determination for potential conflicts involving the Chief Executive Officer. This determination is at the sole discretion of the Company and we reserve the right to reconsider any decision at any time.

4.2 Outside Employment

Employees may hold outside jobs with another organization as long as they meet the performance standards of their job with the Company and there is no conflict of interest with the Company. All employees will be judged by the same performance standards and will be subject to the Company’s scheduling demands, regardless of any existing outside work requirements.

Employees who are considering an outside job must request approval by providing details regarding the opportunity to their supervisor or manager. Supervisors and managers will submit the request to the appropriate EMC member and Corporate Human Resources so that the Company, at its sole discretion, can determine whether or not a conflict of interest is involved. Employees should only accept outside employment with the knowledge and approval of their supervisor or manager, EMC, and Corporate Human Resources. Decisions regarding outside employment may be reconsidered at any time at the Company’s discretion.

During working hours, employees must focus only on business related to the Company, and may not use Company office space, equipment, technology, and other Company property in support of outside employment. If at any time the Company determines that an employee's outside work interferes with performance, creates a conflict of interest, or otherwise violates this policy, the employee may be asked to terminate the outside employment if he or she wishes to remain with the Company.

(This policy does not apply to directors.)

4.3 Political Activities

Washington federal encourages Representatives to take an interest in government and be informed about political issues and candidates. However, it is important employees do so in a manner that does not create an actual, potential, or perceived conflict of interest.
When engaged in political activities, such as making contributions, volunteering time, and speaking out on issues, Representatives should make it clear they are doing so on their own behalf and not on behalf of the Company. Representatives may not engage in these activities while at work and should not use Company equipment, supplies, or other resources in support of these activities, or engage in these activities on Company property, without prior approval.

Representatives may not engage in lobbying or speak out on behalf of the Company regarding political or policy matters without express prior authorization from the EMC member to whom the Representative ultimately reports.

4.4 Receipt of Gifts

Under the terms of the Federal Bank Bribery Act ("BBA") all Company employees, officers, directors, agents and attorneys are prohibited from soliciting for themselves or for a third party (other than for the Company or any of its subsidiaries) anything of value from anyone in return for any business, service or confidential information, and from accepting anything of value (other than bona fide salary, wages, fees or other compensation paid in the usual course of business) from anyone for or in connection with any transaction or business of the Company or any of its subsidiaries. It is the policy of the Company to conduct all business relationships in accordance with the BBA.

General prohibitions under the BBA include:

- Soliciting for himself, herself, or a third party anything of value from anyone in return for any business, service, or confidential information of the Company.
- Accepting anything of value from anyone in connection with the business of the Company before or after a transaction is discussed or consummated.

(The BBA does not apply to bona fide salaries, wages, fees or other compensation paid, or expenses paid or reimbursed, in the usual course of business.)

Under the BBA, Bank Officials, which include all Representatives, may accept non-cash items of value from a customer only if they are unsolicited, infrequent, not quid pro quo, valued at $200 or less, and not intended to influence any decision by the Company. Under no circumstances can a Representative accept cash or any other form of money as a gift from a customer. Acceptable gifts may include advertising and promotional materials such as pens, calendars, notepads, key chains and similar items and items for such commonly recognized events or occasions such as a promotion, wedding, retirement or religious observance, and civic, charitable, educational, or religious organizational awards for recognition of service and accomplishment.

Payment for travel, lodging, meals, and entertainment are normally permissible if they are unsolicited, are reasonable in amount, and are expended in the course of a meeting or other occasion the purpose of which is to hold bona fide Company business discussions and would be paid by the Company as a business expense if not paid for by the outside source.

Representatives who are offered or receive something of value from a customer outside the scope of what is authorized above must report the matter to Corporate Human Resource for review. Whenever
anyone questions whether an existing or contemplated situation might infringe on our policy, it is his or her obligation to make a complete disclosure for review by the EMC or the Board of Directors. All such disclosures and the subsequent determinations will be reported to the EMC. Corporate Human Resource will maintain a BBA file and retain all disclosure forms, along with a copy of any applicable EMC reports and evidence of annual compliance certification from all employees and directors.

The foregoing applies to Representatives and any family members residing in their homes. Both the giver and receiver are liable under the law and consequences for violations are severe. For example, the giving and receiving of anything valued at greater than $200 is classified as a felony and under $200 is classified as a misdemeanor. It makes no difference whether the favor occurs before or after a transaction occurs. Therefore, Representatives should be very cautious about accepting anything of value from anyone doing business with the Company.

4.5 Self-Dealing

Representatives must conduct personal financial activities with the Company with transparency. Accordingly, Representatives are prohibited from accessing, initiating, processing or posting financial transactions to Washington Federal accounts belonging to themselves or their family members. This includes, but is not limited to name changes, deposits, withdrawals, payments, adjustments, fee reversals, purchase of bank instruments such as cashier’s checks or money orders, or loan origination.

All personal financial activities must be conducted at arm’s length, meaning they should be carried out by a Company employee other than the Representative and who does not report to the Representative. Employees carrying out a financial transaction for a Representative or a Representative’s immediate family member must do so with the same due diligence as they would any other Company customer. Under no circumstances may an employee process a transaction on behalf of a customer using his or her personal account or any other account for which the customer is not a signatory or authorized user.

4.6 Account Ownership

Representatives may not be co-signatories on any account or safe deposit box with someone who is not a relative or business associate. Exceptions to this policy may be granted by the Chief People Officer on a case-by-case basis where the relationship does not create a conflict of interest.

4.7 Borrowing From or Lending to Customers

Representatives and their immediate family members may not borrow money from a customer of the Company, unless that customer is a recognized lending institution or a business concern offering credit sales to the general public. Loans from family members are acceptable.

Similarly, Representatives may not give or lend personal money to a customer. If a Representative gives a gift of money to a customer, this gift must not conflict with the interests of the Company or its customers and must be approved in advance. Giving or lending personal money to family members is acceptable.
5. Reporting Policy Violations

Representatives are encouraged to report any activity, policy or practice that they believe may be an actual or potential violation of a state or federal law, improper financial recordkeeping, a violation of internal accounting controls or audit procedures, or dishonest or unethical conduct in violation of this Code of Ethics and Business Conduct policy, or any attempt to conceal any of these activities. Any Representative who reports a complaint or concern in good faith may do so without fear of discharge, demotion, suspension, threat, harassment, discrimination in employment, or other retaliation of any kind.

Representatives should report concerns to the Chief Audit Executive. Written complaints should be marked “Confidential” and addressed to:

Chief Audit Executive  
c/o Washington Federal  
425 Pike Street  
Seattle, WA 98101

Complaints may also be reported by calling the Chief Audit Executive directly at (206) 777-8282.

If the purported violation or impropriety involves the Internal Audit Department, complaints should be marked “Confidential” and submitted in writing to:

Chief Executive Officer  
c/o Washington Federal, Inc.  
425 Pike Street  
Seattle, WA 98101

Submissions may be reported anonymously via the same procedures. All submissions will be kept confidential.