Deposit Acquisition Fact Sheet
As of January 23, 2014
Forward Looking Statements:

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.
Expanding network in several key markets:

23 acquired branches located in medium and small communities of Arizona and Nevada.

Branches by State:
Arizona: 13
Nevada: 10

**Green:** WAFD existing branches
**Red:** B of A branches to be acquired
Acquired Deposit Mix:
As of December 31, 2013

Weighted Average Interest Rate of 0.12%
81% of Deposits are Transaction Accounts

- Checking: 40%
- Savings: 8%
- Money Market: 33%
- Time Deposits: 19%
## Pro forma Combined Deposit Mix:

*Dollars in thousands, As of December 31, 2013*

<table>
<thead>
<tr>
<th></th>
<th>Acquired Deposits (1)</th>
<th>Proforma Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WAFD</strong></td>
<td><strong>$ 1,227,548</strong></td>
<td><strong>$ 1,329,547</strong></td>
</tr>
<tr>
<td>Interest Checking</td>
<td>$ 101,999</td>
<td>$ 101,999</td>
</tr>
<tr>
<td>Non-Interest Checking</td>
<td>143,029</td>
<td>143,029</td>
</tr>
<tr>
<td>Savings</td>
<td>46,868</td>
<td>46,868</td>
</tr>
<tr>
<td>Money Market</td>
<td>204,070</td>
<td>204,070</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>113,892</td>
<td>113,892</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 10,402,726</strong></td>
<td><strong>$ 11,012,585</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted Average Interest Rate</th>
<th>0.61%</th>
<th>0.12%</th>
<th>0.58%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction Accounts</td>
<td>45%</td>
<td>81%</td>
<td>47%</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>55%</td>
<td>19%</td>
<td>53%</td>
</tr>
</tbody>
</table>

(1) Note: Balances shown are after 25% assumed decline in balances prior to closing
## Transaction Summary:

<table>
<thead>
<tr>
<th>Transaction type:</th>
<th>Acquisition of deposit liabilities, related performing loans, and 23 branch properties at net book value and 41 ATM’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits:</td>
<td>Actual amount of deposits as of 12/31/13 is $813 million. Based on prior experience, we are expecting a 25% decline prior to closing. $813 million * 75% = $610M projected to be acquired.</td>
</tr>
<tr>
<td>Premium:</td>
<td>1.30% of the deposits as of closing</td>
</tr>
<tr>
<td>Expected tangible book value dilution:</td>
<td>$0.07 per share</td>
</tr>
<tr>
<td>Expected tangible book value dilution earn-back:</td>
<td>1 year after proceeds fully invested</td>
</tr>
<tr>
<td>Approvals required:</td>
<td>Regulatory</td>
</tr>
</tbody>
</table>
Transaction Summary:

Total loans: $3.8 million, weighted average rate of 6.9%.

Investment assumption: Earn back calculation based on investing net proceeds into a mix of high quality investments yielding ~ 3.05%.

Timing: Likely to close before June 30, 2014.

Cost savings: None. Expected to add staff and expense to service the higher transaction volumes associated with the low-cost deposits.

Earnings impact: Expected to be accretive to earnings once $200 million of the proceeds are invested.

Capital impact: Proforma tangible common equity to tangible asset ratio 11.19%.

Interest rate risk: Expected to reduce interest rate risk in a rising rate environment.
### Branch Listing:

#### Arizona:
- Benson
- Bisbee
- Douglas
- Globe
- Nogales (2)
- Parker
- Payson
- Safford
- Show Low
- Tohono O’dham
- Yuma (2)

#### Nevada:
- Beatty
- Elko
- Ely / McGill
- Fallon
- Fernley
- Mesquite
- Mineral County
- Moapa
- Pioche
- Winnemucca
Questions:

If you have additional questions please contact us directly at:

**Washington Federal, Inc.**
425 Pike Street, Seattle, WA 98101
Cathy Cooper, Senior Vice President
Investor Relations
206-777-8246
cathy.cooper@wafd.com
Washington Federal. invested here.

NASDAQ: WAFD