



Trading Policy

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1. Objectives

1.1 Introduction

The purpose of this Trading Policy (the “Policy”) is to promote compliance with applicable Securities Laws by Washington Federal, Inc., its subsidiaries (the “Company”) and its directors, officers and employees, in order to preserve the reputation and integrity of the Company and to protect against legal liabilities for unlawful transactions.

This Policy supersedes any previous policy of the Company concerning securities trading. In the event of any conflict or inconsistency between this Policy and any other materials previously distributed by the Company, this Policy shall govern. **Failure to adhere to this Policy or any procedures issued pursuant hereto will result in termination of employment.** Questions regarding this Policy should be directed to the Legal Department of the Company.

1.2 Background and Context

In light of the Securities Laws, it is imperative that all directors, officers and employees refrain from Trading and Tipping as defined below. It is important to understand that these prohibitions apply not only to Trading and Tipping with respect to Company Securities but also Trading and Tipping with respect to any other entity’s Securities.

The penalties for Trading or Tipping can be severe. Among other things, a person who engages in Trading or Tipping is potentially subject to a civil penalty of up to three times the profits realized or losses avoided, a criminal fine of up to \$5,000,000, no matter how small the profit obtained or loss avoided or whether the person traded themselves, and a jail term of up to 20 years. In 2012 alone, the U.S. Securities and Exchange Commission (“SEC”) and Department of Justice brought 86 insider trading cases.

The Securities Laws also subject “controlling persons” to civil penalties for Trading or Tipping by employees. “Controlling person” includes the Company and the SEC has interpreted the term to include directors, officers, and supervisors of the person who engages in Trading or Tipping. Controlling persons may be fined up to the greater of \$1,000,000 or three times the profit realized (or loss avoided) as a result of the illegal act.

1.3 Summary

This Policy applies to all directors, officers and employees, of the Company who receive or have access to material nonpublic information, or Inside Information, regarding the Company (each, an “Insider” and collectively, “Insiders”). This Policy also applies to members of an Insider’s household, dependents of an Insider, and any trust or other entity controlled by an Insider (collectively, “Family Members”). This Policy applies to Tipping and Trading with respect to any Security. Directors and employees may not engage in Trading or Tipping.

The Company may from time to time adopt procedures designed to implement this Policy (the “Procedures”). All directors, officers and employees must review and confirm in writing their understanding and compliance with this Policy and the Procedures on annual basis. Covered Persons also must comply with the provisions on trading windows and/or preclearance requirements set forth below.

2. Responsibilities and Authorizations

2.1 Responsibilities

This Policy shall be reviewed and approved annually by the Board of Directors. In addition, these procedures shall be communicated to directors, officers and employees of the Company (and/or any of its subsidiaries) periodically.

3. Definitions

3.1 Definitions

Covered Person means each director of Washington Federal, Inc., each Executive Officer of Washington Federal, Inc., “Section 16 Officers” of Washington Federal, Inc. and each other person designated by the Board of Directors of the Company as a “Covered Person.”

Inside Information includes any nonpublic information that a reasonable investor would consider important in making a decision to buy, hold, or sell a Security, whether or not disclosure of the information would immediately affect the price of the Security. This information can be favorable or unfavorable. Err on the side of caution if there is any uncertainty as to whether information constitutes Inside Information and seek guidance from the Legal Department of the Company.

Security and *Securities* include any debt or equity security of the Company or any other entity, including options, warrants, puts, calls, preferred stock and convertible debentures.

Securities Laws include the federal Securities Exchange Act of 1934 (the “Act”), the regulations thereunder, and the laws of various states that regulate Trading and Tipping in Securities.

Trading includes buying, selling, exchanging (with or without consideration), lending, pledging, giving, and donating a Security while in possession of Inside Information.

Tipping includes disclosing Inside Information to a person who has no business need for the Inside Information and who is under no duty of confidentiality with respect to the Inside Information.

4. Prohibited Transactions by Directors and Employees

4.1 Trading and Tipping

No Insider may engage in Trading or Tipping with respect to any Security, including, without limitation:

- (i) Any Security of the Company;
- (ii) Any Security of any entity that itself and/or its subsidiary does business with the Company or may do business with the Company (such as a potential target of an acquisition);
- (iii) Any Security issued by an entity with respect to which the director or employee has access to Inside Information due to a lending or other business relationship; or
- (iv) Due to the relationship risk to the Company, any other Security.

Particular cases: For the avoidance of doubt, this Policy applies to:

- Initial elections, changes in elections, or reallocation of funds in relation to 401(k) plan accounts; and
- Sale of the Security underlying an option or a cashless exercise of the option through a broker (as this entails selling a portion of the underlying stock to cover the costs of exercise) or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option to buy Securities.

Some Examples that may be Inside Information:

- Earnings information
- Information about a cybersecurity breach
- Significant transactions, including proposed mergers, acquisitions, investment or divestitures
- Execution or termination of significant contracts
- Developments in significant litigation or governmental investigations
- Changes in senior management
- Stock splits or dividend information
- Significant regulatory developments affecting the Company
- Offering of additional securities

Excluded transactions: This Policy does not prohibit:

- The exercise of an employee stock option, the vesting of restricted stock or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of the Company subject to an option to satisfy tax withholding requirements; or
- Transactions in Company Securities occurring solely as a result of an employee's or the Company's periodic contribution of money to the Company's 401(k) plan pursuant to a payroll deduction election; or
- Except for pre-clearances required by this Policy, trading in Securities by any person (investment manager, investment adviser or otherwise) acting with full investment power and discretion from an Insider but only if the Insider has not disclosed Inside Information relating to those Securities to such person (or any of such person's employees or associated persons).

4.2 Disclosure of Material Nonpublic Information

No Insider may, without the authorization of an Executive Officer of the Company, disclose any Inside Information acquired in connection with the director's position or employee's employment.

4.3 Speculation

Investing in Company Securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in the growth of the Company, however, do not include, or justify, short-range speculation based on fluctuations in the market. Such activities may put the personal gain of the director or employee in conflict with the best interests of the Company.

Therefore, directors and employees may not trade in options, warrants, puts, calls or similar instruments or derivatives with respect to Company Securities or sell Company Securities "short" or hold Company Securities in margin accounts.

5. Additional Restrictions and Requirements for Covered Persons

5.1 Trading Window

In addition to being subject to all of the other terms of this Policy, Covered Persons and their Family Members may only buy or sell Company Securities during the period beginning two full trading days after the release of the Company's quarterly earnings and ending fifteen (15) days prior to the end of the next fiscal quarter.¹

From time to time, the Company may also inform Covered Persons and their Family Members that they must suspend buying or selling Company Securities because of developments known to the Company and not yet disclosed to the public. In such event, Covered Persons and their Family Members are prohibited from buying or selling Company Securities during such period and should not disclose to others the fact of such suspension of trading.

5.2 Pre-Clearance

At least 48 hours before transacting in Company Securities, including any exercise of stock options, a Covered Person must obtain prior clearance from the Company's Chief Executive Officer or both the Company's (i) Legal Department Manager and (ii) the Senior Vice President responsible for Human Resources or his or her designee. Prior clearance is required for all trading, including transfers between the Company's Common Stock Fund and other investment options in the Company's 401(k) plans. Pre-clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed within that 48-hour period, pre-clearance of the transaction must be re-requested. If pre-clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

¹ The Securities Laws allow for specific safe harbors from insider trading liability, such as a written trading plan pursuant to Rule 10b5-1(c) of the Exchange Act. All 10b5-1(c) trading plans of Covered Persons must be disclosed to and approved by the Company's Legal Department. If a safe harbor may apply, the Covered Person should disclose that fact when obtaining pre-clearance.

6. Reporting Rules Applicable to Covered Persons

6.1 Section 16 Insider Reports

Section 16 of the Act regulates transactions in Company Securities by Covered Persons. The practical effect of Section 16 is that Covered Persons who buy and sell Company Securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Inside Information about the Company.

Each Covered Person must file with the SEC a Section 16 report on Form 3 within 10 calendar days (or shorter period if prescribed by regulations) of becoming a Covered Person. In addition, a Covered Person must also file with the SEC a Form 4 within two calendar days (or shorter period if prescribed by the regulations) after any change in their or their Family Members' holdings of Company Securities that are not otherwise exempt from reporting. Under Section 16, and so long as certain other criteria are met, neither the receipt or exercise of an option nor the receipt of restricted stock under the Company's incentive plan is deemed a "purchase" under Section 16 but each must be reported; however, the sale of any such shares is deemed a "sale" under Section 16 and may be matched against any non-exempt acquisition within six-months of the sale.

There are very limited exemptions from reporting transactions in Company Securities under Section 16, therefore a Covered Person should assume a transaction in Company Securities must be reported on a Form 4 unless otherwise informed by the Legal Department. The Company's Legal Department will assist Covered Persons in filing the required reports; however, reporting persons retain responsibility for the accuracy of the reports and their filing within the required timeframes.

6.2 Form 144 Reports

Covered Persons are required to file a Form 144 before making an open market sale of Company Securities when the sale involves more than 5,000 shares or the aggregate dollar amount is greater than \$50,000 in any three-month period. Form 144 notifies the SEC of your intent to sell Company securities. The form is generally prepared and filed by your broker and is in addition to the Section 16 reports filed on your behalf by the Company.