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FOR IMMEDIATE RELEASE

Washington Federal Announces Adjustments to Warrant Exercise Price and Shares Receivable upon Warrant Exercise

SEATTLE, WASHINGTON – Washington Federal, Inc. (Nasdaq: WAFD parent company of Washington Federal, National Association, hereby gives notice that in accordance with the terms of the outstanding warrants (CUSIP number 938824117) (the “Warrants”) to purchase shares of WAFD Common Stock, par value \$1.00 per share, the Warrant exercise price has been reduced to \$17.44 per share from \$17.57 per share and the number of shares of WAFD Common Stock receivable upon Warrant exercise has been increased to 1.007 from 1.00. Each of these adjustments were effective at the close of business on February 1, 2017.

These adjustments resulted from the declaration by the Board of Directors of WAFD on January 18, 2017 of a special dividend of \$0.25 per share on WAFD Common Stock. The dividend was payable on February 10, 2017, to stockholders of record at the close of business on February 1, 2017.

Further information on the Warrants and the adjustments to the Warrant exercise price and number of shares of WAFD Common Stock receivable upon Warrant exercise, including the U.S. Federal income tax treatment of these adjustments, is available in the Prospectus available on the SEC website for WAFD under a S-3ASR filing dated 12/12/2008.