

Washington Federal.

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Wednesday, January 16, 2019
FOR IMMEDIATE RELEASE

Washington Federal Announces 11% Increase in its Cash Dividend and an Increase in Share Repurchase Authorization

SEATTLE, WASHINGTON – Today, the Board of Directors of Washington Federal, Inc. (NASDAQ-WAFD) announced a regular quarterly cash dividend of 20 cents per share, a 2-cent increase from the prior quarter. The dividend will be paid on February 22nd, 2019 to common stockholders of record as of February 8th, 2019. This will be Washington Federal's 144th consecutive quarterly cash dividend. After this increase the cash dividend yield is now 2.9%, based on the current stock price.

The Board also increased the number of shares authorized for repurchase by 10 million, bringing the currently authorized amount up to 10.3 million shares. Over the last four fiscal years the Company has repurchased 17.7 million shares at a weighted average price of \$26.9, this represents 18% of the shares outstanding on October 1, 2014.

President and Chief Executive Officer, Brent J. Beardall commented, "The Board's actions today express its confidence in Washington Federal's future."

Washington Federal, Inc. is the parent company of Washington Federal, a national bank that operates 235 branches in Washington, Oregon, Idaho, Utah, Nevada, Arizona, Texas and New Mexico. Established in 1917, the bank provides consumer and commercial deposit accounts, financing for small to middle market businesses, commercial real estate and residential real estate, including consumer mortgages, home equity lines of credit and insurance products through a subsidiary. As of December 31, 2018, the Company reported \$16.2 billion in assets, \$11.6 billion in deposits and \$2.0 billion in stockholders' equity.

Important Cautionary Statements

The foregoing information should be read in conjunction with the financial statements, notes and other information contained in the Company's 2018 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

This press release contains statements about the Company's future that are not statements of historical fact. These statements are "forward looking statements" for purposes of applicable securities laws, and are based on current information and/or management's good faith belief as to future events. The words "believe," "expect," "anticipate," "project," and similar expressions signify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance. By their nature, forward-looking statements involve inherent risk and uncertainties, which change over time; and actual performance could differ materially from those anticipated by any forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement.

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