

FOR IMMEDIATE RELEASE

February 1, 2021



**WASHINGTON FEDERAL, INC. ANNOUNCES PRICING OF
\$300,000,000 DEPOSITARY SHARES OFFERING**

SEATTLE – Washington Federal, Inc. (NASDAQ: WAFD) (“Washington Federal”) today announced the pricing of a public offering of 12,000,000 depositary shares, each representing 1/40th ownership interest in a share of its 4.875% fixed rate non-cumulative perpetual preferred stock, Series A, at an aggregate offering price to the public of \$300,000,000. Each share of preferred stock has a liquidation preference of \$1,000 per share, equivalent to \$25.00 per depositary share. The offering is expected to close on February 8, 2021, subject to customary closing conditions.

Morgan Stanley & Co. LLC, BofA Securities, Inc., UBS Securities LLC and Wells Fargo Securities, LLC are the joint-book running managers for the offering. Goldman Sachs & Co. LLC is joint lead manager and Keefe, Bruyette & Woods, Inc., *A Stifel Company*, is co-manager for the offering.

The net proceeds from the issuance and sale of the depositary shares, after deducting underwriting discount and commissions, and the payment of estimated expenses, will be approximately \$293,560,000. Washington Federal intends to use the net proceeds from the offering for general corporate purposes, which may include share repurchases of Washington Federal’s common stock.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement or the shelf registration statement or prospectus relating to the offering.

The offering is being made only by means of a prospectus supplement and accompanying base prospectus. Washington Federal has filed a registration statement (including a base prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates and will file a final prospectus supplement relating to the offering. Prospective investors should read the prospectus supplement and base prospectus in that registration statement and other documents Washington Federal has filed or will file with the SEC for more complete information about Washington Federal and this offering. You may get these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, copies of the final prospectus supplement and the accompanying base prospectus for the offering, when available, may be obtained by contacting Morgan Stanley & Co. LLC (180 Varick Street, New York, NY 10014, Attention: Prospectus Department, Telephone: (866) 718-1649 or by email at prospectus@morganstanley.com); BofA Securities, Inc. (Attention Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255, Telephone: (800) 294-1322 or by email at dg.prospectus_requests@bofa.com); UBS Securities LLC (Attention Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, Telephone: (888) 827-7275); and Wells Fargo Securities, LLC (Attention:

WFS Customer Service, 608 2nd Avenue South, Minneapolis, MN 55402, Telephone: 1-800-645-3751 or by email at wfscustomerservice@wellsfargo.com).

About Washington Federal, Inc.

Washington Federal, Inc. (NASDAQ: WAFD) is the parent company of Washington Federal Bank, dba WaFd Bank (“WaFd Bank”), a national bank with business consisting primarily of accepting deposits from the general public and investing these funds in loans of various types, including first lien mortgages on single-family dwellings, construction loans, land acquisition and development loans, loans on multi-family, commercial real estate and other income producing properties, home equity loans and business loans. WaFd Bank also invests in certain United States government and agency obligations and other investments permitted by applicable laws and regulations. As of December 31, 2020, WaFd Bank has 234 branches located in Washington, Oregon, Idaho, Arizona, Utah, Nevada, New Mexico and Texas. Through WaFd Bank’s subsidiaries, Washington Federal is also engaged in insurance brokerage activities.

Forward-Looking Statements and Factors that Could Affect Future Results

The foregoing information should be read in conjunction with the financial statements, notes and other information contained in the Washington Federal’s 2020 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 Washington Federal’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 “estimate,” “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. In particular, any forward-looking statements are subject to risks and uncertainties related to the COVID-19 pandemic and the resulting governmental and societal responses. Washington Federal undertakes no obligation to update or revise any forward-looking statement.

Contact:

Washington Federal, Inc.
425 Pike Street, Seattle, WA 98101
Brad Goode, SVP, Chief Marketing Officer
206-626-8178
brad.goode@wafd.com