Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name WaFd, Inc.		2 Issuer's employer identification number (EIN) 91-1661606
3 Name of contact for additional information Nicholas P. Nguyen	4 Telephone No. of contact 206-264-6939	5 Email address of contact nicholas.nguyen@wafd.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 425 Pike Street		7 City, town, or post office, state, and ZIP code of contact Seattle, WA 98101
8 Date of action 12:00 am Pacific Time on March 1, 2024	9 Classification and description Common stock	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
938824109		WAFD	

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Effective at 12:00 am Pacific Time on March 1, 2024, Luther Burbank Corporation ("LBC"), a California corporation, merged with and into WaFd, Inc. ("WaFd"), a Washington corporation. WaFd is the surviving corporation in the merger.

Following the above merger and on the same effective date, Luther Burbank Savings, a wholly-owned subsidiary bank of LBC, merged with and into Washington Federal Bank, a wholly-owned subsidiary bank of WaFd. Washington Federal Bank is the surviving subsidiary bank in this merger.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The merger of LBC into WaFd qualifies as a tax-free reorganization within the meaning of section 368(a) of the Internal Revenue Code, as amended. In the merger, all LBC shares of common stock are exchanged for new WaFd shares of common stock in a tax-free transaction in which no gain or loss is recognized, followed by a taxable redemption of any fractional WaFd share by cash received in lieu of such fractional share.

For the determination of tax basis in new shares of WaFd common stock received in the transaction, see answer 16 below.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Under the terms of the merger, LBC shareholders receive 0.3353 share of WaFd common stock in exchange for each share of LBC common stock. Any fractional share of WaFd stock received by an LBC shareholder in the exchange is automatically redeemed for cash in lieu of the fractional share, based on a WaFd share price determined by the merger agreement.

The tax basis of WaFd common stock received by LBC shareholders in the merger will be the same as their tax basis in the shares of LBC common stock exchanged therefore, reduced by a pro-rated portion of that basis allocated to the fractional shares of WaFd common stock redeemed for cash in the exchange.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **The merger qualifies as a reorganization within the meaning of section 368(a) of the Internal Revenue Code, as amended.**

In addition to section 368, other relevant Internal Revenue Code provisions include sections 302, 354, 356, and 358.

18 Can any resulting loss be recognized? ▶ **LBC shareholders generally will not recognize any loss in the exchange of their LBC shares for new WaFd shares, except perhaps with respect to the fractional WaFd shares for which they receive cash in lieu of the fractional share (if the amount of cash they receive is less than their adjusted tax basis allocable to such fractional share).**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The holding period of the new WaFd shares received in the exchange will include the holding period of the old LBC shares surrendered in the merger.**

If an LBC shareholder receives cash in lieu of fractional shares of WaFd common stock, the shareholder will be treated as having received such fractional share in the merger, and then having that fractional share redeemed for cash. The shareholder recognizes gain or loss equal to the difference between the amount of cash received and the shareholder's adjusted tax basis allocated to the fractional share. The gain or loss will generally be capital gain or loss. Accordingly, such gain or loss will be long-term capital gain or loss if on the effective date of the merger (March 1, 2024), the shareholder has held his shares of LBC common stock for more than one year.

LBC shareholders with LBC stock acquired at different times or at different prices should consult their tax advisor regarding the tax basis or holding periods of the WaFd stock they receive in the merger.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Nicholas P. Nguyen Date ▶ April 4, 2024

Print your name ▶ **Nicholas P. Nguyen** Title ▶ **VP of Tax**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054