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FOR IMMEDIATE RELEASE

## **Washington Federal Responds to Tax Reform with Accelerated Investments in Employees, Technology and Community Development**

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SEATTLE, WASHINGTON – Washington Federal, Inc. (NASDAQ: WAFD) today announced with the signing of tax reform legislation, the Bank will accelerate strategic investments in its employees, client service capabilities and community development funding. Specifically, effective when the bill becomes law all Washington Federal employees in good standing and earning less than \$100,000 per year will receive a 5% increase on top of their normal merit increase. In addition, a substantial investment will be made in the training and development of all employees, enabling them to upgrade their skills to more effectively compete in today’s rapidly changing business environment. The training will focus on leadership, technology, and client service skills.

Additionally, Washington Federal will accelerate its planned investment in technology infrastructure to improve the client experience and create efficiencies that will keep the overall cost of our products and services low. Important upgrades to the Bank’s online consumer and commercial banking platforms will be undertaken and, consistent with the changing ways our clients transact business, new investments will also include the establishment of a second technology hub in Boise, Idaho and an increase in technology staff of 25%.

Finally, the bank will contribute an additional \$5 million dollars over the next five years to the Washington Federal Foundation. The objective of the foundation is to support low and moderate-income individuals in our communities through direct contributions to not-for-profits focused on housing, senior care and improving financial literacy.

Washington Federal President & CEO, Brent Beardall, commented, “We have argued for years that our tax system is unfair and heavily biased towards non tax-paying competitors such as credit unions and governmental entities. We feel it is our responsibility in this moment to do our part to spur economic growth and strengthen our communities. While the imbalance remains, the new tax law does provide relief that will allow Washington Federal to more aggressively pursue capital investments such as those outlined above with ongoing benefits for employees, clients and shareholders alike.”

Washington Federal is a national bank holding company that operates 237 branches in Washington, Oregon, Idaho, Utah, Arizona, Texas, Nevada and New Mexico. It has been servicing customers for over 100 years, been publicly traded since 1982 and is in its 139th consecutive quarter of paying dividends. 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 September 30, 2017, the Company reported \$15.3 billion in assets, \$10.8 billion in deposits and \$2 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 2017 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,” “plan” and similar expressions signify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or financial condition. 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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