



Washington Federal Savings

FOR IMMEDIATE RELEASE

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WASHINGTON FEDERAL ANNOUNCES EXERCISE OF OVERALLOTMENT OPTION IN CONNECTION WITH PREVIOUSLY PRICED COMMON STOCK OFFERING

SEATTLE, WASHINGTON – Washington Federal, Inc. (Nasdaq: WFSL), the parent company of Washington Federal Savings, today announced that the underwriters of its common stock offering exercised their over-allotment option to purchase an additional 3,150,000 shares of its common stock. The option was granted in connection with the Company's common stock offering of 21,000,000 shares, which priced on September 15, 2009.

The base offering and over-allotment option are expected to close simultaneously on September 21, 2009 subject to satisfaction of customary closing conditions. It is estimated that the offering, including the over-allotment shares, will generate net proceeds to Washington Federal of approximately \$333 million after underwriting discounts and expenses. The net proceeds from the offering will qualify as tangible common equity capital and will be used for general corporate purposes, which may include capital to support growth and acquisition opportunities.

J.P. Morgan Securities Inc. acted as the sole book-running manager for the offering. D.A. Davidson & Co. and McAdams Wright Ragen acted as co-managers.

The shares are being issued pursuant to a prospectus supplement to the prospectus filed as a part of the Company's effective shelf registration statement on Form S-3 (File No. 333-161897).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these 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. Offers may be made only by means of a prospectus and a related prospectus supplement. Copies of a prospectus with respect to this offering may be obtained from the SEC's website at www.sec.gov or from J.P. Morgan Securities Inc., 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, Attention: Prospectus Department, 718-242-8002.

About Washington Federal

Washington Federal is the holding company for Washington Federal Savings, a federally-chartered savings and loan association. Washington Federal Savings, with headquarters in Seattle, Washington, has 150 offices in eight western states.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the "Safe-Harbor" provisions of the Private Securities Litigation Reform Act of 1995, which management believes are a benefit to shareholders. These statements are necessarily subject to risk and uncertainty and actual results could differ materially due to various risk factors, including those set forth from time to time in our filings with the SEC. You should not place undue reliance on forward-looking statements and we undertake no obligation to update any such statements. In this press release we make forward-looking statements about the closing of our common stock offering and our intended use of that capital. Specific risks that could cause results to differ from the forward-looking statements are set forth in our filings with the SEC and include, without limitation, the failure of conditions to the closing of the offering, changes in interest rates and deterioration in the economy or our loan portfolio that could alter our intended use of the proceeds. Washington Federal undertakes no obligation to revise forward-looking statements to reflect events or circumstances after the date of this press release.