

WASHINGTON FEDERAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Quarter Ended September 30,		Twelve Months Ended September 30,	
	2014	2013	2014	2013
	(In thousands, except per share data)			
INTEREST INCOME				
Loans & covered assets.....	\$ 109,200	\$ 112,261	\$ 430,850	\$ 454,915
Mortgage-backed securities.....	19,313	14,195	80,260	48,520
Investment securities and cash equivalents.....	6,564	3,846	22,587	12,856
	135,077	130,302	533,697	516,291
INTEREST EXPENSE				
Customer accounts.....	14,007	16,052	58,524	67,903
FHLB advances and other borrowings.....	17,676	17,291	69,553	68,256
	31,683	33,343	128,077	136,159
Net interest income.....	103,394	96,959	405,620	380,132
Provision (reversal) for loan losses.....	(3,465)	(2,250)	(15,401)	1,350
Net interest income after provision for loan losses.....	106,859	99,209	421,021	378,782
Other Income.....	10,097	5,871	30,659	21,933
	10,097	5,871	30,659	21,933
OTHER EXPENSE				
Compensation and benefits.....	27,822	22,084	109,730	90,815
Occupancy	8,589	6,152	30,452	23,597
FDIC premiums	2,331	2,934	11,009	12,214
Product delivery.....	5,011	1,089	14,973	4,414
Information technology	3,938	3,339	14,303	10,999
Other.....	6,847	7,569	23,542	22,201
	54,538	43,167	204,009	164,240
Gain (loss) on real estate acquired through foreclosure, net.....	711	5,287	(2,743)	(1,859)
Income before income taxes.....	63,129	67,200	244,928	234,616
Income taxes provision.....	22,569	24,293	87,564	83,111
NET INCOME.....	\$ 40,560	\$ 42,907	\$ 157,364	\$ 151,505
PER SHARE DATA				
Basic earnings.....	\$.41	\$.41	\$ 1.56	\$ 1.45
Diluted earnings.....	.41	.41	1.55	1.45
Cash Dividends per share.....	.15	.10	0.46	.36
Basic weighted average number of shares outstanding.....	99,320,940	103,396,117	101,154,030	104,684,812
Diluted weighted average number of shares outstanding, including dilutive stock options.....	99,696,612	103,773,181	101,590,351	104,837,470
PERFORMANCE RATIOS				
Return on average assets.....	1.10%	1.32%	1.10%	1.17%
Return on average common equity.....	8.19%	8.89%	7.99%	7.88%
Net interest margin.....	3.00%	3.21%	3.05%	3.17%