

**WASHINGTON FEDERAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
**(UNAUDITED)**

	<u>June 30, 2015</u>	<u>September 30, 2014</u>
	(In thousands, except per share data)	
<b>ASSETS</b>		
Cash and cash equivalents.....	\$ 349,550	\$ 781,843
Available-for-sale securities.....	2,624,374	3,049,442
Held-to-maturity securities.....	1,586,514	1,548,265
Loans receivable, net.....	8,645,609	8,148,322
Covered loans, net.....	77,311	176,476
Interest receivable.....	39,550	52,037
Premises and equipment, net.....	267,835	257,543
Real estate held for sale.....	55,491	55,072
Real estate held for investment.....	4,336	4,808
Covered real estate held for sale.....	4,434	24,082
FDIC indemnification asset.....	18,783	36,860
FHLB & FRB stock.....	103,189	158,839
Bank owned life insurance.....	101,720	-
Intangible assets, net.....	300,109	302,909
Federal and state income taxes.....	11,286	16,515
Other assets.....	180,405	143,028
	<u>\$ 14,370,496</u>	<u>\$ 14,756,041</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Customer accounts		
Transaction deposit accounts.....	\$ 5,696,536	\$ 5,490,687
Time deposit accounts.....	4,881,849	5,226,241
	<u>10,578,385</u>	<u>10,716,928</u>
FHLB advances.....	1,730,000	1,930,000
Advance payments by borrowers for taxes and insurance.....	30,656	29,004
Accrued expenses and other liabilities.....	72,334	106,826
	<u>12,411,375</u>	<u>12,782,758</u>
<b>Stockholders' Equity</b>		
Common stock, \$1.00 par value, 300,000,000 shares authorized; 133,688,179 and 133,322,909 shares issued; 93,982,148 and 98,404,705 shares outstanding.....	133,688	133,323
Paid-in capital.....	1,643,243	1,638,211
Accumulated other comprehensive income, net of taxes.....	10,977	20,708
Treasury stock, at cost; 39,706,031 and 34,918,204 shares.....	(628,157)	(525,108)
Retained earnings.....	799,370	706,149
	<u>1,959,121</u>	<u>1,973,283</u>
	<u>\$ 14,370,496</u>	<u>\$ 14,756,041</u>
<b>CONSOLIDATED FINANCIAL HIGHLIGHTS</b>		
Common stockholders' equity per share.....	\$ 20.85	\$ 20.09
Tangible common stockholders' equity per share.....	17.65	17.01
Stockholders' equity to total assets.....	13.63%	13.40%
Tangible common stockholders' equity to tangible assets.....	11.79%	11.58%
Weighted average rates at period end		
Loans and mortgage-backed securities.....	3.96%	4.17%
Total earning assets.....	3.61	3.63
Customer accounts.....	0.48	0.51
Borrowings.....	3.43	3.52
Total costing liabilities.....	0.90	0.97
Interest rate spread.....	2.71	2.66

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

	Quarter Ended June,		Nine Months Ended June ,	
	2015	2014	2015	2014
	(In thousands, except per share data)			
<b>INTEREST INCOME</b>				
Loans & covered assets.....	\$ 107,250	\$ 108,089	\$ 324,817	\$ 321,650
Mortgage-backed securities.....	16,995	20,507	54,313	60,947
Investment securities and cash equivalents.....	5,055	6,415	16,084	16,023
	<b>129,300</b>	135,011	<b>395,214</b>	398,620
<b>INTEREST EXPENSE</b>				
Customer accounts.....	12,485	14,238	38,504	44,517
FHLB advances and other borrowings.....	16,250	17,494	50,082	51,877
	<b>28,735</b>	31,732	<b>88,586</b>	96,394
<b>Net interest income.....</b>	<b>100,565</b>	103,279	<b>306,628</b>	302,226
Provision (reversal) for loan losses.....	(1,932)	(3,000)	(11,381)	(11,936)
<b>Net interest income after provision (reversal) for loan losses.....</b>	<b>102,497</b>	106,279	<b>318,009</b>	314,162
<b>OTHER INCOME</b>				
Loan fee income.....	1,915	2,297	6,028	5,667
Deposit fee income.....	5,156	4,035	16,538	9,120
Gain (loss) on sale of investments.....	9,639	-	9,639	-
Prepayment penalty on long-term debt.....	(7,941)	-	(10,554)	-
Other income (loss).....	3,042	1,740	6,380	5,775
	<b>11,811</b>	8,072	<b>28,031</b>	<b>20,562</b>
<b>OTHER EXPENSE</b>				
Compensation and benefits.....	29,824	28,946	89,453	81,908
Occupancy .....	8,492	7,468	24,866	21,864
FDIC premiums .....	2,377	2,978	5,431	8,679
Product delivery.....	6,175	4,577	17,222	9,961
Information technology .....	3,783	3,505	11,695	10,365
Other expense.....	6,068	5,819	18,975	16,694
	<b>56,719</b>	53,293	<b>167,642</b>	149,471
Gain (loss) on real estate acquired through foreclosure, net.....	3,188	(2,056)	4,976	(3,454)
Income before income taxes.....	60,777	59,002	183,374	181,799
Income taxes provision.....	21,727	21,092	65,556	64,996
<b>NET INCOME.....</b>	<b>\$ 39,050</b>	\$ 37,910	<b>\$ 117,818</b>	\$ 116,803
<b>PER SHARE DATA</b>				
Basic earnings.....	\$ .41	\$ .38	\$ 1.22	\$ 1.15
Diluted earnings.....	.41	.37	1.22	1.14
Cash Dividends per share.....	.13	.10	.41	.31
Basic weighted average number of shares outstanding.....	<b>94,466,524</b>	100,979,219	<b>96,335,777</b>	101,777,112
Diluted weighted average number of shares outstanding, including dilutive stock options.....	<b>94,904,262</b>	101,393,936	<b>96,726,085</b>	102,234,350
<b>PERFORMANCE RATIOS</b>				
Return on average assets.....	<b>1.08%</b>	1.04%	<b>1.08%</b>	1.10%
Return on average common equity.....	<b>8.00%</b>	7.64%	<b>8.04%</b>	7.91%
Net interest margin.....	<b>3.02%</b>	3.05%	<b>3.04%</b>	3.06%