

Washington Federal, Inc.
Audit & Risk Policy Committee Charter

PURPOSE

The Audit & Risk Policy Committee (the “Committee”) is appointed annually by the Board of Directors (“Board”) to assist them in monitoring the:

- Integrity of Company financial statements.
- Qualifications, independence and performance of the independent auditors.
- Effectiveness of the Company’s internal audit function.
- Effectiveness of the Company’s credit review function.
- Effectiveness of the Company’s enterprise risk management function.
- Compliance with generally accepted accounting principles and regulatory financial reporting requirements.

The Committee shall prepare its Report as required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual meeting proxy statement.

COMPOSITION

The Committee will consist of at least three members of the Board, each of whom meets current regulatory independence requirements and all current rules required for listing on the NASDAQ. The Board will appoint Committee members and the Committee Chair on the recommendation of the Company’s Nominating and Governance Committee. All members will have the ability to understand Company financial reports and at least one member will meet current SEC requirements as the Board-designated “Audit Committee Financial Expert” in compliance with the criteria established by the SEC.

MEETINGS

The Committee will hold a minimum of four meetings annually with additional meetings held as needed. The Committee Chair will be responsible for leadership of the Committee including establishing the meeting agenda, presiding over meetings, and reporting the activities of the Committee to the Board as soon as is practical, typically at the next regularly scheduled meeting of the Board. The Committee will review the Company’s financial results and press release to the public each quarter, and discuss the company’s financial reporting with management and the independent auditor.

AUTHORITY

In discharging its responsibilities, the Committee:

- Shall possess sole authority to appoint, replace and compensate independent auditors and to resolve disagreements between management and the independent auditors regarding financial reporting.
- Shall appoint, approve compensation and deliver performance reviews for the senior member of the internal audit, credit review and enterprise risk management staff.
- Is empowered to investigate matters relating to the integrity of the Company's financial statements.
- May hire independent legal, accounting or other specialists as deemed appropriate in their sole discretion as necessary to the discharge of their responsibilities with funding to be provided by the Company as needed.
- May request that any officer or employee of the Company or the Company's outside independent auditor or outside counsel attend a meeting of the Committee.
- May appoint one member as Vice Chairman to carry out the duties of the Committee Chair in his or her absence.

RESPONSIBILITIES

The Committee will:

- Review with management and the independent auditor all financial reports issued, including the Company's 10-Q and 10-K filings, critical accounting policies and practices, accounting estimates and significant audit adjustments, or findings.
- Review with management all alternative GAAP treatments of critical accounting policies along with the ramifications of such alternatives and the treatment preferred by the independent auditor.
- Review all material written communications between management and the independent auditor such as the management letter, the schedule of unadjusted

differences, and required communications of the independent auditors in accordance with Statement on Auditing Standards No. 61.

- Make its recommendation to the Board as to the inclusion of the company's audited financial statements in the Company's annual report on Form 10-K.
- Pre-approve all services performed by the Company's independent auditors, subject to a *de minimus* exception amount delegated to management.
- Review all financial reporting certifications required by management.
- Provide ongoing review, guidance and oversight of the Company's internal audit function, recommend to the Board approval of the Internal Audit Policy annually, and monitor audit results quarterly.
- Review and approve reporting by the Company's internal loan review function and recommend to the Board approval of the Loan Review Policy annually.
- Provide ongoing review, guidance and oversight of the Company's enterprise risk management function, recommend to the Board approval of the Enterprise Risk Management Program annually, and oversee findings on risk management quarterly or at the earliest appropriate time based on the urgency of an increase in risk levels.
- Review management's assessment of internal control over financial reporting and the results of internal and external testing including any significant deficiencies in the design or effectiveness of internal control.
- Maintain open communication and hold executive sessions with the independent accountants, internal audit, credit review and enterprise risk managers, and executive management as needed.
- Maintain procedures for the confidential, anonymous reporting of questionable accounting or auditing practices and oversee and determine the appropriate resolution of each complaint.
- Review and approve transactions involving related persons as defined by SEC Regulation.

The Board will:

- Evaluate the performance of the Committee and will assess whether or not the Committee has successfully performed its required duties as stated in the

Charter. To assist the Board, the Committee members will perform an annual self-assessment to consider the performance of the group, the competency of its members, and the leadership of the Chair.

CHARTER

The Committee shall review and reassess the adequacy of its charter on an annual basis and recommend any proposed changes to the Board for approval. The Committee shall post its charter on the Company's website.

Approved by the Board of Directors September 26, 2011