

WASHINGTON FEDERAL, INC.
AND
WASHINGTON FEDERAL SAVINGS

DIRECTOR & EMPLOYEE CODE OF ETHICS

Honesty, integrity and ethical behavior are the foundation for our long-term success.

Directors and Employees will, to the best of their ability:

1. Exhibit and promote the highest standards of honest and ethical conduct.
2. Avoid real or perceived conflicts of interest. Any questionable transactions should be brought to the attention of the Internal Auditor, unless involving the Internal Auditor, in which case report the matter to the Chief Executive Officer.
3. Deal fairly with the Company's customers, shareholders, and other employees.
4. Protect and ensure the proper use of Company assets.
5. Comply with laws, rules and regulations.
6. Report any illegal or unethical behavior to the Internal Auditor, unless involving the Internal Auditor, in which case report the matter to the Chief Executive Officer.

Any violation may result in disciplinary action by Management or the Board of Directors up to and including termination of employment, pursuit of any and all remedies available to the Company and referral of matters to appropriate legal or regulatory authorities. Waivers of this Code of Ethics can only be granted by the Board of Directors. Depending on your position and the matter being waived, waivers may be reported publicly.

Any employee or Director who in good faith reports a violation of this Code of Ethics may do so without fear of discrimination in employment or retaliation of any kind.

Other policies and procedures contained in the human resource handbook, including the conflict of interest, confidential information and whistle blower policies, should be read in conjunction with this code of ethics.

Name: _____

Signature: _____

Date: _____