



Washington Federal Savings

Washington Federal, Inc.
425 Pike Street
Seattle, WA 98101
(206) 777-8246 Contact: Cathy Cooper

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FOR IMMEDIATE RELEASE

WASHINGTON FEDERAL DECLARES A 10% STOCK DIVIDEND

SEATTLE, WASHINGTON – The Board of Directors of Washington Federal, Inc. (NASDAQ-WFSL), parent company of Washington Federal Savings, at its annual meeting today declared a 10% stock dividend to stockholders of record on February 4, 2005, to be distributed on February 18, 2005. This stock dividend will increase the number of common shares outstanding to approximately 86.6 million from 78.7 million, and all historical per share figures will be adjusted accordingly. The stock dividend will be accomplished by the distribution of one additional share for every ten shares held on the record date by each stockholder. Cash will be paid for any fractional shares.

Chief Executive Officer Roy M. Whitehead commented, “This stock dividend reflects the directors’ and management’s positive outlook for the future of the Company. It is the 20th time that a stock split or stock dividend has been declared in Washington Federal’s 22-year history as a public company.”

On January 14, 2005, Washington Federal paid a quarterly cash dividend of \$.21 per share to common stockholders of record on December 31, 2004, which represented the Company’s 88th consecutive quarterly cash dividend.

Washington Federal Savings, with headquarters in Seattle, Washington, has 120 offices in eight western states.

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