



Washington Federal Savings

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FOR IMMEDIATE RELEASE

WASHINGTON FEDERAL INCREASES CASH DIVIDEND BY 2.5%

SEATTLE, WASHINGTON – The Board of Directors of Washington Federal, Inc. (NASDAQ-WFSL), parent company of Washington Federal Savings, today announced a 2.5% increase in the Company's quarterly cash dividend to 20.5 cents per share from 20 cents per share. The dividend will be payable July 14, 2006 to common stockholders of record on June 30, 2006. This will be Washington Federal's 94th consecutive quarterly cash dividend.

Roy M. Whitehead, Chief Executive Officer of Washington Federal, Inc., commented, "We are pleased to report another cash dividend increase. This is the 41st such increase since Washington Federal began publicly trading in 1982 and underscores management's confidence in the Company's future prospects." Based on today's closing price of \$22.53, the dividend yield now stands at 3.64%.

Washington Federal Savings provides residential real estate loans, checking, money market accounts and certificates of deposit through 122 offices in seven western states. Established in 1917, the Company reported \$8.6 billion in assets and \$5.2 billion in deposits as of March 31, 2006.

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