



First Sound Bank

For Immediate Release

Contact:
Don L. Hirtzel, Chairman and CEO
Steven M. Shaughnessy, President and COO
206.515.2004

Washington Federal Savings Dismisses All Claims Against First Sound Bank In Puget Sound Leasing Co., Inc. Dispute

SEATTLE, September 28, 2009 – On September 24, 2009, First Sound Bank and Washington Federal Savings agreed to settle and dismiss all claims that Washington Federal had previously filed against First Sound Bank.

Washington Federal's claims arose out of First Sound Bank's March 2008 acquisition of Puget Sound Leasing Co., Inc. assets. Washington Federal was the most significant purchaser of lease portfolios from First Sound Bank's Leasing Division following the acquisition and during the time when Louis Secord had management authority for the Leasing Division. Accordingly, resolution of Washington Federal's claims represents an important step in addressing the issues created by the Puget Sound Leasing transaction.

Terms of the settlement are confidential.

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About First Sound Bank

Seattle-based First Sound Bank offers customized banking for small- to medium-sized businesses, organizations, not-for-profits and professionals in the Puget Sound region. Founded by a team of veteran local banking executives, it is committed to delivering personalized service, convenient access and competitive rates to support the needs of the business community. The bank offers online banking at www.firstsoundbank.com plus an expansive banking network in the western U.S., as well as ATM banking throughout the country and abroad. On March 1, 2008, First Sound Bank purchased a majority of the assets of Puget Sound Leasing Company, Inc. – a small ticket, business-to-business leasing company and established Puget Sound Leasing as a division of First Sound Bank.

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