

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 2, 2025

**FIRST NORTHWEST BANCORP**  
(Exact name of registrant as specified in its charter)

<b>Washington</b> (State or other jurisdiction of incorporation)	<b>001-36741</b> (Commission File Number)	<b>46-1259100</b> (I.R.S. Employer Identification No.)
<b>105 West 8th Street, Port Angeles, Washington</b> (Address of principal executive offices)		<b>98362</b> (Zip Code)

Registrant's telephone number, including area code: **(360) 457-0461**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class:</b>	<b>Trading Symbol(s):</b>	<b>Name of each exchange on which registered:</b>
Common Stock, par value \$0.01 per share	FNWB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

### *Departure of President, Chief Executive Officer and Board Member*

On July 9, 2025, First Northwest Bancorp (“First Northwest”) and its wholly owned subsidiary First Fed Bank (“First Fed” and, together with First Northwest, the “Company”) announced that the boards of directors of First Northwest and First Fed (the “Boards”) and Matthew P. Deines, the President and Chief Executive Officer of First Northwest and First Fed and a member of the Boards, have mutually agreed that Mr. Deines will resign as President and Chief Executive Officer and as a member of the Boards, effective as of July 12, 2025. Mr. Deines’ departure is not a result of any disagreement with the Company or the Boards.

In connection with Mr. Deines’ departure, First Northwest, First Fed and Mr. Deines entered into an Executive Separation and Release Agreement, dated as of July 9, 2025 (the “Separation Agreement”). Pursuant to the Separation Agreement, the Company has agreed to provide Mr. Deines severance of \$515,000, which is equal to one year of his base salary, and an amount equal to 90 days of COBRA premiums. In addition, the Separation Agreement provides that all unvested equity awards held by Mr. Deines will be forfeited without payment, except 5,996 restricted shares granted on March 7, 2025, which will immediately vest in full. Mr. Deines has also agreed to assist and cooperate with the Company to ensure a smooth transition, and will be paid an hourly rate of \$250 for certain assistance. The Separation Agreement contains other customary provisions, including a release of all claims and non-solicitation, non-competition and non-disparagement provisions. The foregoing description of the Separation Agreement is a summary and is qualified in its entirety by reference to the text of the Separation Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

### *Appointment of Interim Chief Executive Officer*

In connection with Mr. Deines’ departure, the Boards appointed Geraldine L. Bullard, current Executive Vice President and Chief Operating Officer of the Company, as the Interim Chief Executive Officer of First Northwest and First Fed, effective as of July 13, 2025. In addition to her service as Interim Chief Executive Officer, Ms. Bullard will continue to serve as Executive Vice President and Chief Operating Officer of the Company.

The Boards have engaged a leading executive search firm to assist with the process of identifying a replacement Chief Executive Officer. Ms. Bullard is expected to serve as the Interim Chief Executive Officer until a new Chief Executive Officer is appointed.

Ms. Bullard, age 60, has served as Executive Vice President and Chief Operating Officer of the Company since October 2023, and also previously served as the Company’s Chief Financial Officer between March 2020 and March 2025. Ms. Bullard joined First Fed as Senior Vice President and Treasurer in January 2020. Prior to joining First Fed, Ms. Bullard served as Controller at Salal Credit Union, located in Seattle, from August 2018 to January 2020, as Chief Financial Officer of First Sound Bank, also in Seattle, from February 2017 to August 2018, and as Controller at Sound Community Bank from October 2015 to February 2017. Ms. Bullard also served as a bank examiner for the State of Idaho. She holds a Bachelor of Science degree from Humboldt State University, is a graduate of the Pacific Coast Banking School at the University of Washington, and is a licensed CPA.

Ms. Bullard does not have an interest in any related person transactions requiring disclosure under Item 404(a) of Regulation S-K. There are no family relationships between Ms. Bullard and any of the Company’s directors or other executive officers. There are no arrangements or understandings between Ms. Bullard and any other persons or entities pursuant to which she has been appointed Interim Chief Executive Officer.

In connection with Ms. Bullard’s appointment as Interim Chief Executive Officer, on July 9, 2025, the Company and Ms. Bullard entered into a letter agreement (the “Letter Agreement”). Pursuant to the Letter Agreement, (i) Ms. Bullard's salary will be increased by an annual rate of \$143,000, to an annual rate of \$498,000, during her tenure as Interim Chief Executive Officer, for a period not to exceed 12 months, (ii) if she remains continuously employed by the Company through the 61st day following the start of a new Chief Executive Officer, Ms. Bullard will receive a retention bonus of \$250,000, and (iii) Ms. Bullard will receive a grant of 7,500 shares of restricted stock pursuant to the First Northwest 2020 Equity Incentive Plan, which will vest in full 12 months from the effective date of Ms. Bullard's appointment as Interim Chief Executive Officer, provided no disqualifying termination (as defined in the Letter Agreement) has occurred prior to such date. The foregoing description of the Letter Agreement is a summary and is qualified in its entirety by reference to the text of the Letter Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

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### *Retirement of Chief Banking Officer*

On July 2, 2025, Christopher W. Neros, Executive Vice President and Chief Banking Officer of First Fed, informed the Company that he had decided to retire effective immediately.

### **Item 7.01 Regulation FD Disclosure**

On July 9, 2025, First Northwest issued a press release regarding the Chief Executive Officer transition described in this Current Report on Form 8-K. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

This information (including Exhibit 99.1) is being furnished under Item 7.01 hereof and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

Exhibit No.	Description
<a href="#"><u>10.1</u></a>	<a href="#"><u>Executive Separation and Release Agreement, dated as of July 9, 2025, between the Company and Matthew P. Deines.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Letter Agreement, dated as of July 9, 2025, between the Company and Geraldine L. Bullard.</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated July 9, 2025.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 9, 2025

FIRST NORTHWEST BANCORP

/s/ Geraldine L. Bullard

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Geraldine L. Bullard

Executive Vice President and Chief Operating Officer

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**EXECUTIVE SEPARATION AND RELEASE AGREEMENT**

This Executive Separation and Release Agreement ("Agreement") is entered into by and between First Northwest Bancorp (the "Company"), the Company's wholly owned subsidiary First Fed Bank (the "Bank," and together with the Company, "Employer") and Matthew P. Deines ("Executive"). Employer and Executive are collectively referred to as the "Parties."

WHEREAS, Executive entered into an Employment Agreement with Employer, effective December 7, 2024 (the "Employment Agreement");

WHEREAS, Employer and Executive have mutually decided to end Executive's employment, and Executive's employment shall terminate effective July 12, 2025 (the "Separation Date");

WHEREAS, in connection with Executive's termination of employment, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Employer and any of the Released Parties as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Employer.

NOW, THEREFORE, in consideration of the mutual promises and releases contained herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Payments and Benefits.**

a. The Employer will pay or provide Executive the following:

- i. Executive's current base salary through the Separation Date;
- ii. payment for accrued but unused sick leave on the terms outlined in Section 3(d) of the Employment Agreement;
- iii. prorated amounts to cover Executive's cellular phone, individual gym membership and a car allowance through the Separation Date in accordance with the Employer's policies;
- iv. any amounts owing to Executive for reimbursement of expenses incurred prior to the Separation Date and eligible for reimbursement, provided that Executive provides appropriate substantiation for any expenses no later than sixty (60) days after the Separation Date; and
- v. benefits vested and accrued as of the Separation Date under the Employer's retirement, health and other welfare benefit plans, in accordance with and subject to the terms and conditions of such plans; if Executive is currently enrolled in Employer's group health plan, Executive will have a right to elect continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA").

b. If Executive timely returns an executed, unaltered copy of this Agreement and does not revoke it (as described in Section 4 below), then Employer will provide to Executive the sum of (i) \$515,000.00, which is equal to one year of Executive's current base salary; and (ii) an amount equal to Executive's COBRA premiums for continuation of group health insurance coverage for ninety (90) days based on such premiums in effect on the Separation Date (the sum of the two payments, the "Severance Payment"). Executive shall not be obligated to use any portion of the Severance Payment for COBRA premiums. The Severance Payment will be payable in a single lump sum, subject to withholding, within sixty (60) days following the Separation Date.

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c. Executive's entitlement to the Severance Payment is subject to Executive's continued employment through the Separation Date, and fulfilling all such duties assigned to him during this time, and full compliance with Executive's obligations under this Agreement and the obligations under the sections of the Employment Agreement incorporated by reference herein, including Section 7 and Section 8 of this Agreement. Executive agrees that Executive will forfeit any right to the Severance Payment, and will be required to repay the gross amount of the Severance Payment, if Executive breaches Executive's obligations under this Agreement, including but not limited to Executive's obligations under Sections 7 and 8.

## **2. Treatment of Equity.**

a. Except as provided in subsection (b) below, all restricted shares held by Executive that have not vested prior to the Separation Date shall be forfeited back to the Company and all performance shares or other equity-linked awards held by Executive that have not vested prior to the Separation Date shall be forfeited without any payment in respect thereof.

b. Subject to the conditions that apply to the Severance Payment, the 5,996 restricted shares granted to Executive by the Company on March 7, 2025 in lieu of cash compensation shall vest in full upon this Agreement being signed and becoming effective (the "Acceleration").

**3. Release of Claims.** Executive, on Executive's own part and on behalf of Executive's descendants, ancestors, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby releases, acquits, and discharges Employer and affiliates, parents, successors, predecessors, assigns, and all of their respective insurers, attorneys, and past and present officers, directors, trustees, employees, members of the Employer's Boards of Directors (the "Board"), and agents (collectively, the "Released Parties") with respect to and from any and all claims, wages, agreements, contracts, covenants, actions, complaints, grievances, liabilities, obligations, losses, damages, fees, costs, causes of action, suits, rights, and demands, of any and every nature whatsoever, known or unknown, suspected or unsuspected, disclosed or undisclosed (collectively, "Claims") which Executive has at any time heretofore had owned or held against said Released Parties, including, without limitation, all Claims that Executive may have under any federal, state, local, or municipal laws or the common law and all Claims arising out of or relating to Executive's employment with Employer or the termination of that employment.

a. Nothing in this Agreement prevents, or is intended to prevent, Executive from filing, or to participating in, any charge, complaint, investigation, or proceeding before the U.S. Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), the Securities and Exchange Commission ("SEC"), or any other federal, state, or local government body or agency, or from reporting possible violations of law to a governmental agency or entity. Executive understands that Executive is not required to inform Employer before making such reports or filing such charges. If any such charge, complaint, investigation, or proceeding is filed with the EEOC by Executive or someone on Executive's behalf against Released Parties relating to any act or omission occurring prior to the date of this Agreement, Executive waives, to the maximum extent permissible under applicable law, any personal monetary or equitable relief from such charge, complaint, investigation, or proceeding. Nothing in this Agreement is intended to or shall prevent, impede, or interfere with Executive's right to receive and fully retain a monetary award from a government administered whistleblower award program (such as, but not limited to, the SEC or IRS whistleblower award programs).

b. In addition, nothing in this Agreement restricts or impedes, or shall be deemed to restrict or impede, Executive from: (i) exercising protected rights, to the extent that such rights cannot be waived by agreement; (ii) providing truthful testimony or information pursuant to subpoena, court order, or similar legal process; (iii) providing truthful information to any government agency or body; or (iv) complying with any applicable law, regulation, or order, provided that such compliance does not exceed that required by the law, regulation, or order.

c. Provided, further, nothing in this Agreement releases or affects any rights Executive may have to: (i) Executive's own vested accrued employee benefits under Employer's ERISA-covered health, welfare, or retirement benefit plans as of Executive's Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iii) any right to defense or indemnification Executive may have pursuant to the by-laws of Employer or under any agreement between Executive and Employer; or (iv) pursue claims which by law cannot be waived by signing this Agreement.

**4. Waiver of Claims Under the Age Discrimination in Employment Act; Effective Date.**

a. Executive recognizes that, in signing this Agreement, Executive is knowingly and voluntarily waiving Executive's right to pursue any and all claims under the Age Discrimination in Employment Act, 29 U.S.C. § 626 *et seq.* ("ADEA") arising prior to the date that Executive executes this Agreement. Executive understands that Executive may take twenty-one (21) days from the date this Agreement is presented to Executive to consider whether to execute this Agreement ("Review Period"), and agrees that any changes, whether material or immaterial, to this Agreement before Executive signs it will not restart the running of the Review Period. Executive is further advised that Executive may wish to consult with an attorney prior to execution of this Agreement. Once Executive has executed this Agreement, Executive may revoke Executive's release of the ADEA claims at any time during the seven (7) day period following Executive's execution of this Agreement by notifying Cindy Finnie, Board Chair, in writing. Should Executive exercise Executive's right to revoke the ADEA claims, Executive shall receive a cash payment of \$1,000, less withholdings, as full consideration for Executive's other promises and releases in this Agreement, but shall not receive the Severance Payment or the Acceleration unless the Company determines otherwise.

b. All provisions of this Agreement except for the waiver and release of ADEA claims become effective upon the execution of this Agreement by Executive. The waiver and release of ADEA claims becomes effective on the 8th day following execution of the Agreement unless Executive revokes the ADEA waiver and release prior to the eighth day as provided in Section 4(a).

**5. Disclaimer of Liability.** This Agreement shall not be construed as an admission of liability or wrongdoing by either party.

**6. Acknowledgments and Representations.** Except for the amounts to be paid (or benefits granted or authorized) under this Agreement, Executive affirms that Executive has been paid and/or has received all leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits to which Executive may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to Executive. Executive also affirms that Executive has no known workplace injuries or occupational diseases relating to Executive's employment.

**7. Nonsolicitation and Noncompetition.**

a. Executive acknowledges and agrees that Executive continues to be bound by the obligations set forth in Sections 8(a), 8(b), and 8(c) of the Employment Agreement, which are incorporated by reference herein and shall remain in full force and effect through one year after the Separation Date in accordance with the terms thereof.

b. Executive acknowledges and agrees that the Severance Payment is equal to or greater than “compensation equivalent to [his] base salary at the time of termination for the period of enforcement” as referenced in the Revised Code of Washington Section 49.62.020.

c. Executive understands and agrees that any violation of this Section 7 would constitute a material breach of this Agreement and would irreparably harm Employer. Accordingly, without limitation of the Employer’s other rights and remedies, any violation by Executive of this Section 7 at any time will result in the immediate forfeiture of Executive’s entitlement to, and a requirement to repay, the Severance Payment.

## **8. Non-Disparagement.**

a. Executive covenants and agrees that Executive will not at any time—whether directly, indirectly, or through any entity in which Executive is an officer, director, member, partner, employee, consultant, or shareholder—make, publish, or communicate to any person or entity any statement, verbally or written, that disparages, defames, criticizes, or otherwise reflects adversely upon Employer, Employer’s businesses, processes, services, methods of doing business, strategic decisions, or products, or any of Employer’s past, present, or future officers, directors, employees, Board members, consultants, successors, affiliates, parents, investors, customers, business partners, constituents, or trustees. In addition, Executive agrees not to take any other action (whether through Executive’s statements, communications, or conduct) that is intended to, or that could reasonably be expected to, adversely affect the competitive standing or reputation of Employer, any of Employer’s products, or any of Employer’s directors, officers, Board members, agents, or employees. By way of example and without limitation, Executive understands and agrees that any statements, communications, or conduct that disparages or intends to disparage Employer’s strategic decisions or leadership team is prohibited under this Section 8(a).

b. The Company will instruct its executive officers and directors to not make, publish, or communicate to any person or entity any statement, verbally or written, that disparages, defames, criticizes, or otherwise reflects adversely upon Executive, including Executive’s professionalism and job performance; provided that nothing herein prevents the Employer, or its executive officers and directors, from exercising their fiduciary duties to, or otherwise acting in a manner they reasonably believe to be in the best interests of, Employer, including but not limited to communications with shareholders, auditors, tax advisors, legal counsel, or government agencies, or reporting violations of law, and this subsection 8(b) shall not apply to confidential internal discussions between or among Employer’s officers, directors and employees and/or with their professional advisors or government regulatory agencies.

c. Executive understands and agrees that any violation of Section 8(a) would constitute a material breach of this Agreement and would irreparably harm Employer. Accordingly, without limitation of the Employer’s other rights and remedies, any violation by Executive of this Section 8 at any time will result in the immediate forfeiture of Executive’s entitlement to, and a requirement to repay, the Severance Payment.

d. For the avoidance of doubt, nothing in this Agreement prohibits Executive from making a good faith report to, providing truthful information to, or participating in any investigation or proceeding conducted by, any federal or state government agency or self-regulatory organization, including without limitation, the NLRB and SEC to the extent that such rights cannot be waived by agreement.

**9. Return of Property.** In accordance with Section 9(c) of the Employment Agreement, Executive agrees to inform Employer of all Employer property, documents, and other data relating to his employment which is in his possession and control. Executive certifies that by execution of this Agreement Executive has returned to Employer, and thereafter not retained, all original forms and copies of data (including work product, financial data, documents and computer data, regardless of form or medium, and including data stored on personal devices), documents, and equipment (including keys, devices, and software) in Executive’s possession or control that relate to the business of Employer, except that Executive may retain documents regarding Executive’s own compensation and benefits.



**10. Cooperation.**

a. Executive agrees to assist and cooperate with Employer to ensure a smooth transition of Executive's work responsibilities. At any time following the Separation Date, Executive agrees to execute all documents and perform all lawful acts which Employer considers necessary or advisable to secure its rights hereunder and to carry out the intent of this Agreement and provide any information as Employer or members of the Board may reasonably request with respect to any Employer-related transaction or other matter in which Executive was involved in any way while employed by Employer.

b. Executive further agrees to reasonably assist and cooperate with Employer in connection with the defense, prosecution, government investigation, or internal investigation of any claim or matter that may be made against, concerning, or by Employer. Such assistance and cooperation shall include, upon reasonable request, (i) timely, comprehensive, and truthful disclosure of all relevant facts known to Executive, including through in-person interview(s) with Employer's executives, Board members, representatives of a government agency, or outside counsel for Employer, (ii) preparing for and/or providing deposition and/or trial testimony in legal proceedings arising out of or relating to Employer, and (iii) cooperating with the reasonable requests of Employer's outside counsel in connection with discovery, testimony, or trial in any legal proceeding relating to Employer. Executive shall be entitled to reimbursement for properly documented expenses incurred in connection with rendering services under this Section 10(b), including reimbursement for all reasonable travel, lodging, and meal expenses, in accordance with Employer's policies. Further, Executive will be compensated for time spent in connection with rendering services under this Section 10(b) at a rate of \$250 per hour, except such rate shall not be paid in connection with providing sworn testimony in a legal proceeding or investigative interview with government representatives. Executive agrees to promptly provide a descriptive invoice for payment and reimbursement request within one (1) month of any cooperation provided pursuant to this Section 10(b).

**11. Confidential Information.**

a. Executive acknowledges and agrees that Executive read, understands, and acknowledges Section 9 of the Employment Agreement, and Executive hereby expressly reaffirms Executive's agreement to be bound by, and continue to comply with, Executive's ongoing obligations thereunder. Executive understands that Executive may be entitled to immunity from liability for certain disclosures of trade secrets under the Defend Trade Secrets Act, 18 U.S.C. § 1833(b).

b. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information (as defined in the Employment Agreement) as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. If permitted to do so, Executive will provide Employer and its legal counsel with immediate notice of any request for Confidential Information, or legal process seeking Confidential Information, so that Employer may consider seeking a protective order. Nothing in this Agreement prohibits or restricts Executive from reporting, without any prior authorization from, or notification to Employer, possible violations of federal or state law or regulation to any governmental agency or entity, or self-regulatory agency, including but not limited to the SEC or the Financial Industry Regulatory Authority, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Further, nothing in this Agreement shall be construed to restrict or impede Executive from disclosing the underlying facts or circumstances regarding conduct that Executive reasonably believes to be illegal discrimination, harassment, retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy, or the existence of a settlement involving such conduct.

**12. Communications.** In connection with Executive's separation, Executive shall cooperate with Employer to coordinate external communications concerning Executive's separation and to designate individuals to whom reference requests shall be directed. Executive will be invited to provide input on such external communications, which Employer will consider in good faith, though Employer shall have final approval on all communications within Employer and externally. Executive agrees that Executive will not communicate with any of Employer's employees or consultants, or with any individuals or entities outside of Employer, about any matters relating to Employer's business without the prior written consent of the Board, unless such communication is required by applicable law, regulation, or order, provided, however, that communications in furtherance of Executive's cooperation obligation under Section 10 above will not constitute a violation of this Section 12, and provided further, that if contacted by a third party regarding a matter related to Employer's business, it will not be a violation of this Section 12 for Executive to refer to Employer's published external communications nor to refer the third party to an appropriate contact at Employer. Executive further agrees that Executive does not have any rights to future employment with Employer or any of Employer's subsidiaries, affiliates, successors, or assigns.

**13. Section 409A; Tax Liability; Payment Limitations.**

a. The severance payments and other benefits under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible and to otherwise comply with the requirements of Section 409A of the Code, and all provisions of this Agreement shall be interpreted in a manner consistent with such intent. If Executive is a "specified employee" as defined in Section 409A of the Code, and Treasury regulations promulgated thereunder ("Section 409A Rules"), then any amounts subject to the Section 409A rules that are otherwise required to be paid to him upon his separation from service (as defined in the Section 409A Rules) shall not be paid until the date that is six months after the date of his separation from service or, if earlier, the date of his death. To the extent that this Agreement provides for the reimbursement of specified expenses incurred, such reimbursement will be made in accordance with the provisions of the Agreement (or other applicable plan or policy), but in no event later than the last day of the taxable year following the taxable year in which the expense was incurred. The amount of expenses eligible for reimbursement or in-kind benefits provided by Employer in any taxable year will not affect the amount of expenses or in-kind benefits to be reimbursed or provided in any other year.

b. Executive is solely responsible for any and all income, excise, or other taxes imposed on Executive with respect to any and all compensation or other benefits provided to Executive made under this Agreement, except that Employer will make all employee payroll withholdings and deductions and comply with all reporting requirements to the extent required by law or otherwise in accordance with its practices.

c. Employer's obligation to make payments to Executive herein is subject to applicable law, including, without limitation, Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. § 1828(k), and part 359 of the regulations of the Federal Deposit Insurance Corporation, 12 C.F.R. Pt. 359.

**14. Governing Law; Arbitration.** This Agreement is made with reference to and is intended to be construed in accordance with the laws of the State of Washington. Any dispute or controversy arising under or in connection with this Agreement must be settled exclusively by arbitration in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

15. **Remedies.** Notwithstanding Section 14, (i) in the event of a breach or threatened breach by Executive of Sections 7, 8, 9, 10, 11, 12, or 13, the Washington Trade Secrets Act, or interference with the business expectancies of Employer, Executive hereby consents and agrees that money damages would not afford an adequate remedy to Employer and that Employer shall be entitled to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach, from any court of competent jurisdiction, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security, and (ii) in the event of a breach or threatened breach by Employer of Section 8(b), Employer hereby consents and agrees that money damages would not afford an adequate remedy to Executive and that Executive shall be entitled to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach, from any court of competent jurisdiction, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. Any equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available relief. All rights and remedies of First Fed, including any obligation for Executive to repay the Severance Payment, shall be cumulative and in addition to all other rights and remedies and shall not limit any other rights or remedies.

16. **Entire Agreement.** This Agreement sets forth the entire agreement between Executive and Employer concerning Executive's employment and separation of employment, and the other subject matter addressed herein between the Parties, and supersedes and replaces all prior negotiations and all prior agreements proposed or otherwise, whether written or oral, concerning the subject matter thereof except that this Agreement does not supersede Sections 8, 9, 10, 11, and 12 of the Employment Agreement, which are each incorporated into this Agreement by reference. Executive understands and acknowledges that Executive is waiving any other obligations of the Employer in the Employee Agreement.

17. **Modification; No Waiver.** This Agreement may not be amended or modified except by an agreement in writing signed by both Parties. The drafting of this Agreement shall be deemed a mutual endeavor by the Parties and shall not be construed against any single party as the drafter. The failure of any party to enforce any term of this Agreement shall not be deemed a waiver of that term or any other term of this Agreement.

18. **Assignment.** This Agreement shall inure to the benefit of Employer and its successors and assigns, and Employer may freely assign this Agreement at any time. Because this Agreement is personal to Executive, Executive may not assign this Agreement in whole or in part.

19. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be and have the same force and effect as an original, and all of which, taken together, shall constitute and be construed as a single agreement. A copy of an executed original shall have the same force and effect as an original.

20. **Severability.** If any provision of this Agreement shall for any reason be held to be illegal or unenforceable, this Agreement shall be revised only to the extent necessary to make such provision(s) legal and enforceable. In the event that any provision is determined to be entirely unenforceable, such provision shall be deemed severable, such that all other provisions of this Agreement shall remain valid and binding.

21. **Enforcement; Attorneys' Fees.** In the event of litigation, arbitration, or any other action or proceeding between the Parties to interpret or enforce this Agreement or any part thereof or otherwise arising out of or relating to this Agreement, the prevailing party shall be entitled to recover its costs related to any such action or proceeding and its reasonable fees of attorneys, accountants, and expert witnesses incurred by such party in connection with any such action or proceeding. The prevailing party shall be deemed to be the party which obtains substantially the relief sought by final resolution, compromise or settlement, or as may otherwise be determined by order of a court of competent jurisdiction in the event of litigation, an award or decision of one or more arbitrators in the event of arbitration, or a decision of a comparable official in the event of any other action or proceeding.

\* \* \* \* \*

*[Signature Page Follows]*

**PLEASE READ THIS AGREEMENT CAREFULLY. IT CONTAINS A RELEASE OF ALL  
KNOWN AND UNKNOWN CLAIMS THAT CAN BE RELEASED UNDER THE LAW. BY  
SIGNING THIS AGREEMENT, EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS  
READ THIS AGREEMENT IN ITS ENTIRETY AND  
FULLY UNDERSTANDS ALL OF ITS TERMS.**

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date signed below.

FIRST NORTHWEST BANCORP

FIRST FED BANK

/s/ Matthew P. Deines

July 8, 2025

By:

/s/ Cindy Finnie

July 9, 2025

Matthew P. Deines

Date

Date

Title: Chair of the Board

July 8, 2025

Geraldine Bullard

Dear Geri:

This letter agreement (the “Agreement”) sets forth our agreement regarding your appointment as Interim Chief Executive Officer (“CEO”) of First Northwest Bancorp (the “Company”), the Company’s wholly owned subsidiary First Fed Bank (the “Bank,” and together with the Company, “First Fed”). In exchange for the promises of you and First Fed as set forth below, you and First Fed agree as follows:

1. Appointment. Effective July 13, 2025 (the “Effective Date”), you shall be appointed, and shall serve, as Interim CEO of the Company and the Bank. You agree to perform the duties that are customarily performed by the CEO of a bank holding company and a state-chartered banking institution and such other duties, all as prescribed by First Fed’s Boards of Directors (the “Board”). You further agree to discharge the same faithfully and to the best of your ability and the highest and best standards of the banking industry, in accordance with all applicable laws, as well as with First Fed’s Articles of Incorporation, Bylaws, policies, and procedures.

2. Salary. During the period of your appointment as Interim CEO, until the commencement of employment of a regular full-time CEO (a “New CEO”), up to a maximum of twelve (12) months following the date of this Agreement, your annual salary rate shall be increased by \$143,000 (the “Salary Adjustment”) (*i.e.*, from a rate of \$355,000 annually (the “Original Salary”) to a rate of \$498,000 annually).

3. Retention Bonus. If you remain continuously employed by First Fed through the sixty-first (61<sup>st</sup>) day following the commencement of employment of the New CEO (such 61<sup>st</sup> day, the “Retention Date”), you will be paid a retention bonus equal to \$250,000 (the “Retention Bonus”) within thirty (30) days after the Retention Date. You will not receive the Retention Bonus if your employment terminates prior to the Retention Date for any reason, except that if First Fed terminates your employment without Cause (as defined in the Amended First Fed Bank Executive Change in Control Plan (the “CIC Plan”)) before the Retention Date and you are not eligible for benefits under the CIC Plan, then, subject to your timely executing and not revoking a standard release of all claims against First Fed and related parties (in a form to be provided by First Fed) and complying with your continuing obligations to First Fed, you shall receive the Retention Bonus within sixty (60) days following your termination date. For the avoidance of doubt, if you are eligible to receive the Change in Control Severance Benefits under the CIC Plan prior to the Retention Date, you will not also receive the Retention Bonus set forth in this paragraph.

4. Equity Grant. As soon as practicable, the Company will grant you an award of 7,500 shares of restricted stock (the “Appointment Grant”) under the First Northwest Bancorp 2020 Equity Incentive Plan (“EIP”). The Appointment Grant shall vest in full upon the twelve (12) month anniversary of the Effective Date, provided that a Disqualifying Termination has not occurred prior to that date. For purposes of this Agreement, a “Disqualifying Termination” means (i) First Fed terminated your employment for Cause (as defined in the CIC Plan) before the Retention Date, or (ii) you resigned before the Retention Date. The Appointment Grant will be subject to the terms and conditions of the EIP and the award agreement.

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5. Change in Control Severance. While employed as the Interim CEO and during any period of employment following your service as Interim CEO, you will continue to participate in, have a right to the benefits under, and be subject to the obligations under the CIC Plan as in effect on the Effective Date; provided, however, that you agree that, notwithstanding anything to the contrary in the CIC Plan or your participation agreement thereunder, (i) neither the elimination of the Salary Adjustment, nor a change in your title, role or responsibilities, in either case in connection with or following the hiring of a New CEO shall be “Good Reason” for purposes of the CIC Plan, (ii) your salary for purposes of determining benefits under the CIC Plan shall be the Original Salary unless your salary is adjusted other than pursuant to this Letter Agreement, in which case such adjusted salary shall be used, subject to the terms and conditions of the CIC Plan and (iii) if a Covered Period (as defined in the CIC Plan) commences prior to the Retention Date and you receive the Retention Bonus, then any payments you may become eligible for under the CIC Plan will be reduced by the amount of the Retention Bonus.

6. At-Will Employment. Your employment with First Fed continues to be at will, meaning that either you or First Fed may terminate your employment at any time and for any reason, subject to this Agreement and the CIC Plan.

7. Other Terms and Conditions. Any compensation provided by First Fed is subject to recoupment or clawback under any applicable clawback or recoupment policy that is generally applicable to First Fed’s executives, as may be in effect from time to time, or as required by law, including First Fed’s Compensation Clawback Policy, adopted September 19, 2023, as may be amended from time to time. Further, First Fed’s obligation to make payments is subject to applicable law, including, without limitation, Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. § 1828(k), and part 359 of the regulations of the Federal Deposit Insurance Corporation, 12 C.F.R. Pt. 359.

8. Legal Fees. Within thirty (30) days following the execution of this Agreement and subject to timely receipt of appropriate substantiation, First Fed will reimburse you for your reasonable legal fees incurred in connection with the review of this Agreement.

9. Taxes. All compensation and benefits will be subject to applicable taxes and withholding. You and First Fed intend that the provisions of this Agreement qualify for an exemption under Section 409A of the Internal Revenue Code (“Section 409A”) or comply with the requirements thereof, provided, however, that nothing herein shall transfer liability for any tax or penalty (including under Section 409A) from you to First Fed, the Board, or any other person or entity. If the period of time during which you have discretion to execute and/or revoke a release agreement includes two calendar years, payments contingent on such release agreement will not be paid until the second calendar year. If you are considered a “specified employee” (as such term is defined under Section 409A(a)(2)(B)(i)) on the date of your “separation from service” (within the meaning of Section 409A), any payment that is subject to Section 409A and payable due to your termination of employment will not be made until the earlier of the six (6) month anniversary of your “separation from service” or the date of your death, and will be accumulated and paid on such date.

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10. General Provisions. This Agreement is made with reference to and is intended to be construed in accordance with the laws of the State of Washington. All other current terms and conditions of your employment not addressed herein, including your participation in other compensation and benefit programs, shall continue unchanged, and otherwise this Agreement contains the entire agreement of you and First Fed regarding the subject matter hereto and supersedes any other agreements, discussions or understanding regarding the subject matter hereto. This Agreement may only be amended in writing signed by you and First Fed.

If this Agreement correctly states the agreement and understanding we have reached, please indicate your acceptance by countersigning the enclosed copy and returning it to me.

*[Signature Page Follows]*

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Very truly yours,

/s/ Cindy Finnie

Cindy Finnie

Chair of the Boards of Directors

First Northwest Bancorp and First Fed Bank

Accepted and agreed to:

/s/ Geri Bullard

Signature

Geri Bullard

July 8, 2025

Date





PORT ANGELES, Wash., July 9, 2025 (GLOBE NEWSWIRE)

### **First Northwest Bancorp and First Fed Announce CEO Transition**

**First Northwest Bancorp (Nasdaq: FNWB)** (“First Northwest”) and its wholly owned subsidiary First Fed Bank (“First Fed” and, together with First Northwest, the “Company”) today announced that the boards of directors of First Northwest and First Fed and Matthew P. Deines have mutually agreed that Mr. Deines will resign as President and Chief Executive Officer and as a member of the boards of directors of First Northwest and First Fed, effective as of July 12, 2025. Geraldine L. Bullard, Chief Operating Officer of the Company, has been appointed Interim Chief Executive Officer, effective as of July 13, 2025. Ms. Bullard will also continue to serve as Chief Operating Officer.

“The Board extends its sincere thanks to Matt for his dedicated service and commitment to the Company,” said Cindy H. Finnie, Chair of the boards of directors of First Northwest and First Fed.

About the transition, Mr. Deines remarked, “I could not be more honored to have led First Fed and First Northwest as CEO over the past six years. This Company is made up of a very special group of people who serve Western Washington at a time when the role of community banks has never been more essential.”

“As we begin the executive search for Matt’s replacement, we have full confidence in Geri to lead the organization during this transition,” Ms. Finnie continued. “With deep experience and a strong understanding of First Fed’s mission, Geri is well-positioned to provide stable, effective leadership as we conduct a thoughtful and thorough search for a replacement CEO.”

Ms. Bullard added, “I am honored to serve the Company in this interim role. I look forward to working closely with the Board, our dedicated management team, and our exceptional employees across Washington as we continue our long-standing commitment to the communities we’ve proudly supported for over a century.”

The boards of directors have engaged a leading executive search firm to assist with the process of identifying a replacement Chief Executive Officer. Ms. Bullard is expected to serve as Interim Chief Executive Officer until a new Chief Executive Officer is appointed.

#### **About Geraldine Bullard**

Ms. Bullard has served as Executive Vice President and Chief Operating Officer of the Company since October 2023, and also previously served as the Company’s Chief Financial Officer between March 2020 and March 2025. Ms. Bullard joined First Fed as Senior Vice President and Treasurer in January 2020. Prior to joining First Fed, Ms. Bullard served as Controller at Salal Credit Union, located in Seattle, from August 2018 to January 2020, as Chief Financial Officer of First Sound Bank, also in Seattle, from February 2017 to August 2018, and as Controller at Sound Community Bank from October 2015 to February 2017. Ms. Bullard also served as a bank examiner for the State of Idaho. She holds a Bachelor of Science degree from Humboldt State University, is a graduate of the Pacific Coast Banking School at the University of Washington, and is a licensed CPA.

#### **About the Company**

First Northwest Bancorp (Nasdaq: FNWB) is a financial holding company engaged in investment activities including the business of its subsidiary, First Fed Bank. First Fed is a Pacific Northwest-based financial institution which has served its customers and communities since 1923. Currently First Fed has 18 locations in Washington state including 12 full-service branches. First Fed’s business and operating strategy is focused on building sustainable earnings by delivering a full array of financial products and services for individuals, small businesses, non-profit organizations and commercial customers. In 2022, First Northwest made an investment in The Meriwether Group, LLC, a boutique investment banking and accelerator firm. Additionally, First Northwest focuses on strategic partnerships to provide modern financial services such as digital payments and marketplace lending. First Northwest Bancorp was incorporated in 2012 and completed its initial public offering in 2015 under the ticker symbol FNWB. The Company is headquartered in Port Angeles, Washington.

## Forward-Looking Statements

*Certain matters discussed in this press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to, among other things, expectations of the business environment in which we operate, projections of future performance and execution on certain strategies, perceived opportunities in the market, potential future credit experience, including our ability to collect, the outcome of litigation and statements regarding our mission and vision, and include, but are not limited to, statements about our plans, objectives, expectations and intentions that are not historical facts, and other statements often identified by words such as “believes,” “expects,” “anticipates,” “estimates,” or similar expressions. These forward-looking statements are based upon current management beliefs and expectations and may, therefore, involve risks and uncertainties, many of which are beyond our control. Our actual results, performance, or achievements may differ materially from those suggested, expressed, or implied by forward-looking statements as a result of a wide variety of factors including, but not limited to: increased competitive pressures; changes in the interest rate environment; the credit risks of lending activities; pressures on liquidity, including as a result of withdrawals of deposits or declines in the value of our investment portfolio; changes in general economic conditions and conditions within the securities markets, including potential recessionary and other unfavorable conditions and trends relating to housing markets, costs of living, unemployment levels, interest rates, supply chain difficulties and inflationary pressures, among other things; legislative, regulatory, and policy changes; and other factors described in the Company’s latest Annual Report on Form 10-K under the section entitled “Risk Factors,” and other filings with the Securities and Exchange Commission (“SEC”), which are available on our website at [www.ourfirstfed.com](http://www.ourfirstfed.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov).*

*Any of the forward-looking statements that we make in this press release and in the other public statements we make may turn out to be incorrect because of the inaccurate assumptions we might make, because of the factors illustrated above or because of other factors that we cannot foresee. Because of these and other uncertainties, our actual future results may be materially different from those expressed or implied in any forward-looking statements made by or on our behalf and the Company’s operating and stock price performance may be negatively affected. Therefore, these factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. We do not undertake and specifically disclaim any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements. These risks could cause our actual results for 2025 and beyond to differ materially from those expressed in any forward-looking statements by, or on behalf of, us and could negatively affect the Company’s operations and stock price performance.*

## For More Information Contact:

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