

Capitol Federal Financial Inc  
Form 424B3  
July 16, 2010

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July 9 , 2010

Dear Fellow Stockholder:

You are cordially invited to attend the special meeting of stockholders of Capitol Federal Financial. The meeting will be held on August 24 , 2010 at 10:00 a.m., Central Time, at the Bradbury Thompson Center, 1700 S.W. Jewell, located on the Washburn University Campus, in Topeka, Kansas.

We are soliciting shareholder votes regarding:

The conversion of Capitol Federal Savings Bank from a partially public mutual holding company form of organization to a fully public stock holding company structure. Currently, Capitol Federal Savings Bank is a wholly-owned subsidiary of Capitol Federal Financial (“CFF”), and Capitol Federal Savings Bank MHC owns 71% of CFF’s common stock. The remaining 29% of CFF’s common stock is owned by public stockholders. As a result of the conversion, a newly formed company, Capitol Federal Financial, Inc., will become the parent of Capitol Federal Savings Bank. Each share of CFF common stock owned by the public will be exchanged for shares of common stock of Capitol Federal Financial, Inc. so that our existing public stockholders will own the same percentage of Capitol Federal Financial, Inc. common stock as they owned of our common stock immediately prior to the conversion; and

The contribution of \$40 million in cash from the proceeds of the stock offering, to the Capitol Federal Foundation, a Kansas corporation not-for-profit that is dedicated to charitable purposes within the communities in which Capitol Federal Savings Bank conducts its business.

The adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes to approve the conversion or the contribution to the Capitol Federal Foundation.

**The Proxy Vote — Your Vote Is Very Important**

We have received conditional regulatory approval to implement the conversion; however, we must also receive the approval of our stockholders. Enclosed is a proxy statement/prospectus describing the proposals before our stockholders. Please promptly vote the enclosed Proxy Card. Our Board of Directors urges you to vote “FOR” each of the proposals set forth in attached the proxy statement/prospectus.

**The Exchange**

At the conclusion of the conversion, your shares of CFF common stock will be exchanged for shares of Capitol Federal Financial, Inc. The number of shares of Capitol Federal Financial, Inc. common stock that you receive will be based on an exchange ratio that is described in the proxy statement/prospectus. Shortly after the completion of the conversion, our exchange agent will send a transmittal form to each stockholder of CFF who holds stock certificates. The transmittal form will explain the procedure to follow to exchange your shares. Please do not deliver your certificate(s) before you receive the transmittal form. Shares of CFF that are held in street name (e.g. in a

brokerage account) will be converted automatically at the conclusion of the conversion; no action or documentation is required of you.

#### The Stock Offering

We are offering the shares of common stock of Capitol Federal Financial, Inc. for sale at \$10.00 per share. The shares are being offered in a Subscription Offering to eligible customers of Capitol Federal Savings Bank. If all shares are not subscribed for in the Subscription Offering, shares are expected to be available in a Community Offering, to CFF public stockholders and others not eligible to place orders in the Subscription Offering. If you are interested in purchasing shares of Capitol Federal Financial, Inc. common stock, you may request a stock order form and prospectus by calling our Stock Information Center at the phone number in the Questions and Answers section that follows. The stock offering period is expected to expire on August 12 , 2010.

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Should you have any questions, please refer to the Questions & Answers section.

As Chairman of the Board, I want to express my appreciation for your confidence and support.

Very truly yours,

John B. Dicus  
Chairman of the Board

This letter is neither an offer to sell nor a solicitation of an offer to buy shares of common stock. The offer is made only by the prospectus. These securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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PROSPECTUS OF CAPITOL FEDERAL FINANCIAL, INC.

PROXY STATEMENT OF CAPITOL FEDERAL FINANCIAL

Capitol Federal Savings Bank is converting from a mutual holding company structure to a fully-public stock holding company structure. Currently, Capitol Federal Savings Bank is a wholly-owned subsidiary of Capitol Federal Financial (“CFF”), and Capitol Federal Savings Bank MHC owns 71% of CFF’s common stock. The remaining 29% of CFF’s common stock is owned by public stockholders. As a result of the conversion, a newly formed company, Capitol Federal Financial, Inc., will become the parent of Capitol Federal Savings Bank. Each share of CFF common stock owned by the public will be exchanged for shares of common stock of Capitol Federal Financial, Inc. so that CFF’s existing public stockholders will own the same percentage of Capitol Federal Financial, Inc. common stock as they owned of CFF’s common stock immediately prior to the conversion, excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares, as further discussed below. The actual number of shares that you will receive will depend on the percentage of CFF common stock held by the public at the completion of the conversion, the final independent appraisal of Capitol Federal Financial, Inc. and the number of shares of Capitol Federal Financial, Inc. common stock sold in the offering described in the following paragraph. It will not depend on the market price of CFF common stock. See “Proposal 1 - Approval of the Plan of Conversion and Reorganization -- Share Exchange Ratio for Current Stockholders” for a discussion of the exchange ratio.

Concurrently with the exchange, we are offering up to 195,500,000 shares of common stock of Capitol Federal Financial, Inc., representing the 71% ownership interest of Capitol Federal Savings Bank MHC in CFF for sale to eligible depositors and certain borrowers of Capitol Federal Savings Bank and to the public, including CFF stockholders, at a price of \$10.00 per share. The conversion of Capitol Federal Savings Bank MHC and the offering and exchange of common stock by Capitol Federal Financial, Inc. is referred to herein as the “conversion and offering.” After the conversion and offering are completed, Capitol Federal Savings Bank will be a wholly-owned subsidiary of Capitol Federal Financial, Inc. and 100% of the common stock of Capitol Federal Financial, Inc. will be owned by public stockholders. As a result of the conversion and offering, CFF and Capitol Federal Savings Bank MHC will cease to exist.

In connection with the conversion and offering, Capitol Federal Financial, Inc. also intends to contribute to the Capitol Federal Foundation \$40 million in cash. “See Proposal 2— Contribution to the Charitable Foundation.”

CFF’s common stock is currently traded on the Nasdaq Global Select Market under the symbol “CFFN.” We expect that Capitol Federal Financial, Inc.’s shares of common stock will trade on the Nasdaq Global Select Market under the trading symbol CFFND for a period of 20 trading days following the completion of this stock offering. Thereafter, the trading symbol will revert to CFFN.

The conversion and offering cannot be completed unless the stockholders of CFF approve the Plan of Conversion and Reorganization of Capitol Federal Savings Bank MHC, referred to herein as the “plan of conversion.” CFF is holding a special meeting of stockholders at the Bradbury Thompson Center, 1700 S.W. Jewell, located on the Washburn University Campus, in Topeka, Kansas, on August 24, 2010, at 10:00 a.m., Central Time, to consider and vote upon the plan of conversion. CFF’s Board of Directors unanimously recommends that stockholders vote “FOR” the plan of conversion.

The contribution to the charitable foundation must also be approved by the stockholders of CFF at the special meeting of stockholders. However, the completion of the conversion and offering is not dependent upon the approval of the contribution to the charitable foundation. CFF’s board of directors unanimously recommends that stockholders vote “FOR” the contribution to the charitable foundation.

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This document serves as the proxy statement for the special meeting of stockholders of CFF and the prospectus for the shares of Capitol Federal Financial, Inc. common stock to be issued in exchange for shares of CFF common stock. We urge you to read this entire document carefully. You can also obtain information about us from documents that we have filed with the Securities and Exchange Commission and the Office of Thrift Supervision. This document does not serve as the prospectus relating to the offering by Capitol Federal Financial, Inc. of its shares of common stock in the offering, which will be made pursuant to a separate prospectus. Stockholders of CFF are not required to participate in the stock offering.

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This proxy statement/prospectus contains information that you should consider in evaluating the plan of conversion. In particular, you should carefully read the section captioned "Risk Factors" beginning on page 17 for a discussion of certain risk factors relating to the conversion and offering.

These securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

None of the Securities and Exchange Commission, the Office of Thrift Supervision or any state securities regulator has approved or disapproved of these securities or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For answers to your questions, please read this proxy statement/prospectus, including the Questions and Answers section, beginning on page 1. Questions about voting on the plan of conversion or any other proposal set forth in this proxy statement/prospectus may be directed to our Stock Information Center, at 1-877-518-0123, Monday through Friday from 10:00 a.m. to 4:00 p.m., Central Time.

The date of this proxy statement/prospectus is July 9 , 2010, and it is first being mailed to stockholders of CFF on or about July 16 , 2010.

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CAPITOL FEDERAL FINANCIAL  
700 South Kansas Avenue  
Topeka, Kansas 66603  
(785) 235-1341

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

On August 24 , 2010, Capitol Federal Financial will hold a special meeting of stockholders at the Bradbury Thompson Center, 1700 S.W. Jewell, located on the Washburn University Campus, in Topeka, Kansas. The meeting will begin at 10:00 a.m. , Central Time. At the meeting, stockholders will consider and act on the following:

1. Approval of a Plan of Conversion and Reorganization (referred to as the “plan of conversion”) pursuant to which:
  - (a) Capitol Federal Savings Bank MHC, which currently owns 71% of the common stock of Capitol Federal Financial, will merge with and into Capitol Federal Financial, with Capitol Federal Financial being the surviving entity,
  - (b) Capitol Federal Financial will merge with and into Capitol Federal Financial, Inc., a Maryland corporation recently formed to be the holding company for Capitol Federal Savings Bank, with Capitol Federal Financial, Inc. being the surviving entity,
  - (c) the outstanding shares of Capitol Federal Financial, other than those held by Capitol Federal Savings Bank MHC, will be converted into shares of common stock of Capitol Federal Financial, Inc., and
  - (d) Capitol Federal Financial, Inc. will offer shares of its common stock for sale in a subscription offering and community offering, and, if necessary, a syndicated offering;
2. The contribution of \$40 million in cash from the proceeds of the stock offering to the Capitol Federal Foundation, a Kansas corporation not-for-profit that is dedicated to charitable purposes within the communities in which Capitol Federal Savings Bank conducts its business;
3. The approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and/or the contribution to the Capitol Federal Foundation;
4. The following informational proposals:
  - 4a. Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation to limit the ability of stockholders to remove directors;
  - 4b. Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation requiring a super-majority vote to approve certain amendments to Capitol Federal Financial, Inc.’s articles of incorporation;
  - 4c. Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation requiring a super-majority vote of stockholders to approve stockholder-proposed amendments to Capitol Federal Financial, Inc.’s bylaws;
  - 4d. Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation to limit the voting rights of shares beneficially owned in excess of 10% of Capitol Federal Financial, Inc.’s outstanding voting stock; and
5. Such other business that may properly come before the meeting.

NOTE: The Board of Directors is not aware of any other business to come before the meeting.

The provisions of Capitol Federal Financial, Inc.’s articles of incorporation and bylaws which are summarized as informational proposals 4a through 4d were approved as part of the process in which our Board of Directors approved

the plan of conversion. These proposals are informational in nature only, because the Office of Thrift Supervision's regulations governing mutual-to-stock conversions do not provide for a separate vote on these matters apart from the vote on the plan of conversion. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if stockholders approve the plan of conversion, regardless of whether stockholders vote to approve any or all of the informational proposals.

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The Board of Directors has fixed July 2 , 2010, as the record date for the determination of stockholders entitled to notice of and to vote at the special meeting and at an adjournment or postponement thereof.

Please complete and sign the enclosed proxy, which is solicited by the Board of Directors, and mail it promptly in the enclosed envelope. If you prefer, you may vote by using the telephone or Internet. For information on submitting your proxy or voting by telephone or Internet, please refer to instructions on the enclosed proxy card. The proxy will not be used if you attend the meeting and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS

JOHN B. DICUS  
CHAIRMAN OF THE BOARD

Topeka, Kansas  
July 9 , 2010

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TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE PLAN OF CONVERSION AND REORGANIZATION AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	5
<u>RISK FACTORS</u>	17
<u>INFORMATION ABOUT THE SPECIAL MEETING</u>	26
<u>PROPOSAL 1 — APPROVAL OF THE PLAN OF CONVERSION AND REORGANIZATION</u>	29
<u>PROPOSAL 2 — CONTRIBUTION TO THE CHARITABLE FOUNDATION</u>	50
<u>PROPOSAL 3 — ADJOURNMENT OF THE SPECIAL MEETING</u>	53
<u>PROPOSALS 4a THROUGH 4d — INFORMATIONAL PROPOSALS RELATED TO THE ARTICLES OF INCORPORATION AND BYLAWS OF CAPITOL FEDERAL FINANCIAL, INC.</u>	54
<u>OTHER MATTERS</u>	57
<u>SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA OF CFF AND SUBSIDIARY</u>	58
<u>FORWARD-LOOKING STATEMENTS</u>	61
<u>HOW WE INTEND TO USE THE PROCEEDS FROM THE OFFERING</u>	62
<u>OUR POLICY REGARDING DIVIDENDS</u>	63
<u>MARKET FOR THE COMMON STOCK</u>	64
<u>HISTORICAL AND PRO FORMA REGULATORY CAPITAL COMPLIANCE</u>	66
<u>CAPITALIZATION</u>	67
<u>PRO FORMA DATA</u>	69
<u>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	75
<u>BUSINESS OF CFF</u>	106
<u>SUPERVISION AND REGULATION</u>	131
<u>FEDERAL AND STATE TAXATION</u>	135

<u>MANAGEMENT</u>	136
<u>BENEFICIAL OWNERSHIP OF COMMON STOCK</u>	153
<u>SUBSCRIPTIONS BY DIRECTORS AND EXECUTIVE OFFICERS</u>	154

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<u>COMPARISON OF STOCKHOLDERS' RIGHTS FOR EXISTING STOCKHOLDERS OF CFF</u>	155
<u>RESTRICTIONS ON ACQUISITION OF CAPITOL FEDERAL FINANCIAL, INC.</u>	162
<u>DESCRIPTION OF CAPITAL STOCK OF CAPITOL FEDERAL FINANCIAL, INC. FOLLOWING THE CONVERSION</u>	166
<u>TRANSFER AGENT</u>	167
<u>EXPERTS</u>	167
<u>LEGAL MATTERS</u>	168
<u>SHAREHOLDER PROPOSALS</u>	168
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	168
<u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF CAPITOL FEDERAL FINANCIAL AND SUBSIDIARY</u>	F-1

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QUESTIONS AND ANSWERS  
ABOUT THE PLAN OF CONVERSION AND REORGANIZATION  
AND THE SPECIAL MEETING

You should read this document for more information about the conversion and reorganization, as well as the special meeting of stockholders. The plan of conversion and reorganization described herein (referred to as the “plan of conversion”) and the contribution to our charitable foundation have been conditionally approved by our primary federal regulator, the Office of Thrift Supervision; however, such approval does not constitute a recommendation or endorsement of the plan of conversion by that agency.

Q.WHAT ARE STOCKHOLDERS BEING ASKED TO APPROVE AT THE SPECIAL MEETING?

A. CFF stockholders as of July 2, 2010 are being asked to vote on the plan of conversion pursuant to which Capitol Federal Savings Bank MHC will convert from the mutual to the stock form of organization. As part of the conversion, a newly formed Maryland corporation, Capitol Federal Financial, Inc., is offering its common stock to eligible depositors and certain borrowers of Capitol Federal Savings Bank, to stockholders of CFF as of July 2, 2010 and to the public. The shares offered represent Capitol Federal Savings Bank MHC’s current 71% ownership interest in CFF. Voting for approval of the plan of conversion will also include approval of the exchange ratio and the articles of incorporation and bylaws of Capitol Federal Financial, Inc. (including the anti-takeover provisions and provisions limiting stockholder rights).

Stockholders are also being asked to vote on and approve a proposal to fund the Capitol Federal Foundation with \$40 million in cash from the proceeds of the stock offering and a proposal to adjourn the special meeting if necessary to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and/or the contribution to the charitable foundation.

Stockholders also are asked to vote on the following informational proposals with respect to the articles of incorporation and bylaws of Capitol Federal Financial, Inc.:

Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation to limit the ability of stockholders to remove directors;

Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation requiring a super-majority vote to approve certain amendments to Capitol Federal Financial, Inc.’s articles of incorporation;

Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation requiring a super-majority vote of stockholders to approve stockholder-proposed amendments to Capitol Federal Financial, Inc.’s bylaws; and

Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation to limit the voting rights of shares beneficially owned in excess of 10% of Capitol Federal Financial, Inc.’s outstanding voting stock.

The provisions of Capitol Federal Financial, Inc.’s articles of incorporation and bylaws that are included as informational proposals were approved as part of the process in which our Board of Directors approved the plan of conversion. These proposals are informational in nature only, because the Office of Thrift Supervision’s regulations governing mutual-to-stock conversions do not provide for a separate vote on these matters apart from the vote on the plan of conversion. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if stockholders approve the plan of conversion, regardless of whether stockholders vote to approve any or all of the informational

proposals. The provisions of Capitol Federal Financial, Inc.'s articles of incorporation and bylaws which are summarized above as informational proposals may have the effect of deterring, or rendering more difficult, attempts by third parties to obtain control of Capitol Federal Financial, Inc. if such attempts are not approved by the Board of Directors, or may make the removal of the Board of Directors or management, or the appointment of new directors, more difficult.

Your vote is important. Without sufficient votes “FOR” approval of the plan of conversion, we cannot implement the plan of conversion and the related stock offering. We also cannot fund the charitable foundation without sufficient votes “FOR” that proposal.

**Q.WHAT ARE THE REASONS FOR THE CONVERSION AND RELATED OFFERING?**

A. Our primary reasons for converting and raising additional capital through the offering are:

to eliminate some of the uncertainties associated with proposed financial regulatory reforms which are expected to result in changes to our primary bank regulator and holding company regulator as well as changes in regulations applicable to us, including, but not limited to, capital requirements, payment of dividends and conversion to full stock form;

the stock holding company structure is a more familiar form of organization, which we believe will make our common stock more appealing to investors, and will give us greater flexibility to access the capital markets through possible future equity and debt offerings, although we have no current plans, agreements or understandings regarding any additional securities offerings;

to improve the liquidity of our shares of common stock and provide more flexible capital management strategies; and

to finance, where opportunities are presented, the acquisition of financial institutions or their branches or other financial service companies primarily in, or adjacent to, our market areas, although we do not currently have any understandings or agreements regarding any specific acquisition transaction.

**Q.WHAT ARE THE REASONS FOR THE CONTRIBUTION TO THE CHARITABLE FOUNDATION?**

A. Capitol Federal Savings Bank has a long-standing commitment to charitable contributions within the communities in which we conduct our business. The foundation has enhanced our ability to support community development and charitable causes and additional funding will enable us to increase our commitment to our communities.

**Q. HOW WILL THE CONTRIBUTION TO THE CHARITABLE FOUNDATION AFFECT THE NEW STOCK HOLDING COMPANY AND ITS STOCKHOLDERS?**

A. The contribution of cash to the charitable foundation will result in an expense, and a related reduction in earnings, for the new holding company for the quarter in which the conversion is completed.

**Q. WHAT WILL STOCKHOLDERS RECEIVE FOR THEIR EXISTING CFF SHARES?**

A. As more fully described in “Proposal 1 — Approval of the Plan of Conversion and Reorganization —Share Exchange Ratio for Current Stockholders,” depending on the number of shares sold in the offering, each share of common stock that you own at the time of the completion of the conversion will be exchanged for between 2.7686 shares at the minimum and 3.7457 shares at the maximum of the offering range of Capitol Federal Financial, Inc. common stock (cash will be paid in lieu of any fractional shares). For example, if you own 100 shares of CFF common stock, and the exchange ratio is 3.2572 (at the midpoint of the offering range), after the conversion you will receive 325 shares of Capitol Federal Financial, Inc. common stock and \$7.20 in cash, the value of the fractional share, based on the \$10.00 per share purchase price of stock in the offering.

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Stockholders who hold shares in street-name at a brokerage firm or other nominee do not need to take any action to exchange their shares of common stock. Your shares will be automatically exchanged within your account. Stockholders with CFF stock certificates will receive a transmittal form from our exchange agent with instructions on how to surrender their existing stock certificates for common stock of Capitol Federal Financial, Inc. after completion of the conversion. You should not submit a stock certificate until you receive a transmittal form.



**Q.WHY WILL THE SHARES THAT I RECEIVE BE BASED ON A PRICE OF \$10.00 PER SHARE RATHER THAN THE TRADING PRICE OF THE COMMON STOCK PRIOR TO COMPLETION OF THE CONVERSION?**

A. The \$10.00 per share price was selected primarily because it is a commonly selected per share price for mutual-to-stock conversion offerings. The amount of common stock Capitol Federal Financial, Inc. will issue at \$10.00 per share in the offering and the exchange is based on an independent appraisal of the estimated market value of Capitol Federal Financial, Inc. and the number of shares sold in the offering, assuming the conversion and offering are completed. RP Financial, LC., an appraisal firm experienced in appraisals of financial institutions, has estimated that, as of May 28, 2010, this market value ranged from \$2.05 billion to \$2.77 billion, with a midpoint of \$2.41 billion. Based on this valuation, the number of shares of common stock of Capitol Federal Financial, Inc. that existing public stockholders of CFF will receive in exchange for their shares of CFF common stock will range from 60,328,085 to 81,620,351, with a midpoint of 70,974,218 (with a value of \$603.28 million to \$816.20 million, with a midpoint of \$709.74 million, at \$10.00 per share). The number of shares received by the existing public stockholders of CFF is intended to maintain their existing 29% ownership in our organization (excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares). The independent appraisal is based primarily on CFF's financial condition and results of operations, the pro forma impact of the additional capital raised by the sale of shares of common stock in the offering, and an analysis of a peer group of ten publicly traded savings bank and thrift holding companies that RP Financial, LC. considered comparable to CFF.

**Q. DOES THE EXCHANGE RATIO DEPEND ON THE TRADING PRICE OF CFF COMMON STOCK?**

A. No, the exchange ratio will not be based on the market price of CFF common stock. Therefore, changes in the price of CFF common stock between now and the completion of the conversion and offering will not affect the calculation of the exchange ratio.

**Q.SHOULD I SUBMIT MY STOCK CERTIFICATES NOW?**

A. No. If you hold stock certificate(s), instructions for exchanging the certificates will be sent to you by our exchange agent after completion of the conversion. If your shares are held in "street name" (e.g., in a brokerage account) rather than in certificate form, the share exchange will be reflected automatically in your account upon completion of the conversion.

**Q.HOW DO I VOTE?**

A. Mark your vote, sign each proxy card enclosed and return the card(s) to us, in the enclosed proxy reply envelope. If you prefer, you may vote by using the telephone or Internet. For information on submitting your proxy or voting by telephone or Internet, please refer to instructions on the enclosed proxy card. Your vote is important! Please vote promptly.

You may also vote in person at the special meeting. If you plan to attend the special meeting and wish to vote in person, we will give you a ballot at the special meeting. However, if your shares are held in the name of your broker, bank or other nominee, you will need to obtain a proxy form from the institution that holds your shares indicating that you were the beneficial owner of CFF common stock on July 2, 2010, the record date for voting at the special meeting.

**Q.IF MY SHARES ARE HELD IN STREET NAME, WILL MY BROKER, BANK OR OTHER NOMINEE AUTOMATICALLY VOTE ON THE PLAN AND THE CONTRIBUTION TO THE FOUNDATION ON MY BEHALF?**

A. No. Your broker, bank or other nominee will not be able to vote your shares on these matters without instructions from you. You should instruct your broker, bank or other nominee to vote your shares, using the directions that they provide to you.

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**Q.WHAT HAPPENS IF I DON'T VOTE?**

A. Your vote is very important. Not voting will have the same effect as voting "AGAINST" the plan of conversion. Without sufficient favorable votes "FOR" the plan of conversion, we will not proceed with the conversion and offering. Without sufficient favorable votes "for" the contribution to the charitable foundation, we cannot fund the charitable foundation. Our Board of Directors unanimously recommends that you vote "FOR" each of the proposals set forth in this proxy statement/prospectus.

**Q.WHAT IF I DO NOT GIVE VOTING INSTRUCTIONS TO MY BROKER, BANK OR OTHER NOMINEE?**

A. Your vote is important. If you do not instruct your broker, bank or other nominee to vote your shares, the "unvoted" proxy will have the same effect as a vote "against" the plan of conversion and "against" the contribution to the charitable foundation.

**Q.MAY I PLACE AN ORDER TO PURCHASE SHARES IN THE OFFERING, IN ADDITION TO THE SHARES THAT I WILL RECEIVE IN THE EXCHANGE?**

A. Yes. Eligible depositors and certain borrowers of Capitol Federal Savings Bank have priority subscription rights allowing them to purchase common stock in a subscription offering. Shares not purchased in the subscription offering are expected to be sold to the public, including CFF stockholders, in a community offering, as described herein. In the event orders for Capitol Federal Financial, Inc. common stock in a community offering exceed the number of shares available for sale, shares may be allocated (to the extent shares remain available) first to cover orders of natural persons residing in the counties and metropolitan statistical areas in which we have offices; second to cover orders of CFF stockholders as of July 2, 2010; and thereafter to cover orders of the general public. Stockholders of CFF are subject to an ownership limitation. Shares of common stock that you purchase in the offering individually and together with associates and persons acting in concert, plus any shares you and they receive in exchange for existing shares of CFF common stock, may not exceed 5% of the total shares of common stock to be issued and outstanding after the completion of the conversion and offering. If you would like to receive a prospectus and stock order form, you must call our Stock Information Center at 877-518-0123, Monday through Friday between 10:00 a.m. and 4:00 p.m., Central Time. The Stock Information Center is closed weekends and bank holidays.

**Q.WILL THE CONVERSION HAVE ANY EFFECT ON DEPOSIT AND LOAN ACCOUNTS AT CAPITOL FEDERAL SAVINGS BANK?**

A. No. The account number, amount, interest rate and withdrawal rights of deposit accounts will remain unchanged. Deposits will continue to be federally insured by the Federal Deposit Insurance Corporation up to the legal limit. Loans and rights of borrowers will not be affected. Depositors will no longer have voting rights in the mutual holding company, which will cease to exist, after the conversion and offering. Only stockholders of Capitol Federal Financial, Inc. will have voting rights after the conversion and offering.

**Q. WHAT IF THE PLAN OF CONVERSION AND REORGANIZATION IS APPROVED BUT THE CONTRIBUTION TO THE CHARITABLE FOUNDATION IS NOT APPROVED?**

A. The contribution to the charitable foundation will only be made if both proposals are approved. If the contribution to the charitable foundation is not approved, our board of directors will complete the conversion and stock offering without the contribution to the charitable foundation.

**OTHER QUESTIONS?**

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For answers to other questions, please read this proxy statement/prospectus. Questions about voting on the plan of conversion or other matters to be considered at the special meeting or about the stock offering may be directed to our Stock Information Center, at 877-518-0123 , Monday through Friday from 10:00 a.m. to 4:00 p.m., Central Time. The Stock Information Center is closed weekends and bank holidays.

## SUMMARY

This summary highlights material information from this proxy statement/prospectus and may not contain all the information that is important to you. To understand the conversion and other proposals fully, you should read this entire document carefully, including the sections entitled “Risk Factors,” “Proposal 1 — Approval of The Plan of Conversion and Reorganization,” “Proposal 2 — Contribution to the Charitable Foundation,” “Proposal 3 — Adjournment of the Special Meeting,” “Proposals 4a through 4d — Informational Proposals Related to the Articles of Incorporation and Bylaws of Capitol Federal Financial, Inc.” and the consolidated financial statements and the notes to the consolidated financial statements.

### The Capitol Federal Financial Special Meeting

**Date, Time and Place.** CFF will hold its special meeting of stockholders at the Bradbury Thompson Center, 1700 S.W. Jewell, located on the Washburn University Campus, in Topeka, Kansas., on August 24 , 2010, at 10:00 a.m. , Central Time.

**The Proposals.** Stockholders will be voting on the following proposals at the special meeting:

1. Approval of a plan of conversion pursuant to which: (a) Capitol Federal Savings Bank MHC, which currently owns 71% of the common stock of CFF, will merge with and into CFF, with CFF being the surviving entity, (b) CFF will merge with and into Capitol Federal Financial, Inc., a Maryland corporation recently formed to be the holding company for Capitol Federal Savings Bank, with Capitol Federal Financial, Inc. being the surviving entity, (c) the outstanding shares of CFF, other than those held by Capitol Federal Savings Bank MHC, will be converted into shares of common stock of Capitol Federal Financial, Inc., and (d) Capitol Federal Financial, Inc. will offer shares of its common stock for sale in a subscription offering and community offering, and, if necessary, a syndicated offering;
2. The contribution of \$40 million in cash from the proceeds of the stock offering to the Capitol Federal Foundation, a Kansas corporation not-for-profit that is dedicated to charitable purposes within the communities in which Capitol Federal Savings Bank conducts its business;
3. Approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and/or the contribution to the Capitol Federal Foundation;
4. The following informational proposals:
  - 4a. Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation to limit the ability of stockholders to remove directors;
  - 4b. super-majority vote to approve certain amendments to Capitol Federal Financial, Inc.’s articles of incorporation;
  - 4c. Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation requiring a super-majority vote of stockholders to approve stockholder-proposed amendments to Capitol Federal Financial, Inc.’s bylaws;
  - 4d. Approval of a provision in Capitol Federal Financial, Inc.’s articles of incorporation to limit the voting rights of shares beneficially owned in excess of 10% of Capitol Federal Financial, Inc.’s outstanding voting stock; and
5. Such other business that may properly come before the meeting.

The provisions of Capitol Federal Financial, Inc.'s articles of incorporation and bylaws which are summarized as informational proposals 4a through 4d were approved as part of the process in which our Board of Directors approved the plan of conversion. These proposals are informational in nature only, because the Office of Thrift Supervision's regulations governing mutual-to-stock conversions do not provide for a separate vote on these matters apart from the vote on the plan of conversion. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if stockholders approve the plan of conversion, regardless of whether stockholders vote to approve any or all of the informational proposals. The provisions of Capitol Federal Financial, Inc.'s articles of incorporation and bylaws which are summarized as informational proposals may have the effect of deterring or rendering more difficult attempts by third parties to obtain control of Capitol Federal Financial, Inc., if such attempts are not approved by the Board of Directors, or may make the removal of the Board of Directors or management, or the appointment of new directors, more difficult.

## Vote Required for Approval of Proposals by the Stockholders of Capitol Federal Financial

Proposal 1: Approval of the Plan of Conversion. We must obtain the affirmative vote of (i) two-thirds of the total number of votes entitled to be cast by CFF stockholders at the special meeting, including shares held by Capitol Federal Savings Bank MHC, and (ii) a majority of the total number of votes entitled to be cast by CFF stockholders at the special meeting other than Capitol Federal Savings Bank MHC.

Proposal 2: Approval of the Contribution to the Charitable Foundation. The contribution of \$40 million in cash from the proceeds of the stock offering to the Capitol Federal Foundation must be approved by at least a majority of the total number of votes entitled to be cast at the special meeting by CFF stockholders, and by at least a majority of the total number of votes entitled to be cast at the special meeting by CFF stockholders other than Capitol Federal Savings Bank MHC.

Proposal 3: Approval of the adjournment of the special meeting. We must obtain the affirmative vote of a majority of the total number of votes cast at the special meeting by CFF stockholders to adjourn the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and/or the contribution to the Capitol Federal Foundation.

Informational Proposals 4a through 4d. The provisions of Capitol Federal Financial, Inc.'s articles of incorporation and bylaws which are summarized as informational proposals were approved as part of the process in which the Board of Directors of CFF approved the plan of conversion. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if stockholders approve the plan of conversion, regardless of whether stockholders vote to approve any or all of the informational proposals.

## The Companies

Capitol Federal Financial, Inc. is a newly formed Maryland corporation that was incorporated in April 2010 to be the successor corporation to CFF upon completion of the conversion. Capitol Federal Financial, Inc. will own all of the outstanding shares of common stock of Capitol Federal Savings Bank upon completion of the conversion. Capitol Federal Financial, Inc.'s executive offices are located at 700 South Kansas Avenue, Topeka, Kansas 66603. Our telephone number at this address is (785) 235-1341.

Capitol Federal Savings Bank MHC. Capitol Federal Savings Bank MHC is the federally chartered mutual holding company of CFF. Capitol Federal Savings Bank MHC's principal business activity is the ownership of 52,192,817 shares of common stock of CFF, or 71% of the issued and outstanding shares as of July 2, 2010. After the completion of the conversion, Capitol Federal Savings Bank MHC will cease to exist.

Capitol Federal Financial. CFF is a federally chartered stock holding company that owns all of the outstanding common stock of Capitol Federal Savings Bank. At March 31, 2010, CFF had consolidated assets of \$8.49 billion, deposits of \$4.32 billion and stockholders' equity of \$946.1 million. After the completion of the conversion, CFF will cease to exist, and will be succeeded by Capitol Federal Financial, Inc. As of July 2, 2010, CFF had 73,990,978 shares of common stock issued and outstanding, of which 52,192,817 shares were owned by Capitol Federal Savings Bank MHC. The remaining 21,798,161 shares of CFF common stock outstanding as of that date were held by the public.

Capitol Federal Savings Bank. Capitol Federal Savings Bank is a federally chartered stock savings bank headquartered in Topeka, Kansas. Capitol Federal Savings Bank was founded in 1893 as a mutual savings institution. In 1999, Capitol Federal Savings Bank converted to stock form and became the wholly owned subsidiary

of CFF as part of a mutual holding company reorganization and stock issuance. Capitol Federal Savings Bank provides a full range of retail banking services through its 35 traditional and 10 in-store banking offices serving primarily the metropolitan areas of Topeka, Wichita, Lawrence, Manhattan, Emporia and Salina, Kansas and a portion of the metropolitan area of greater Kansas City.



## Plan of Conversion and Reorganization

The Boards of Directors of CFF, Capitol Federal Savings Bank MHC, Capitol Federal Savings Bank and Capitol Federal Financial, Inc. have adopted a plan of conversion pursuant to which Capitol Federal Savings Bank will reorganize from a mutual holding company structure to a stock holding company structure. Public stockholders of CFF will receive shares of Capitol Federal Financial, Inc. in exchange for their shares of CFF common stock based on an exchange ratio. This conversion to a stock holding company structure also includes the offering by Capitol Federal Financial, Inc. of shares of its common stock to eligible depositors and certain borrowers of Capitol Federal Savings Bank in a subscription offering and, if necessary, to the public in a community offering and/or syndicated offering. Following the conversion and offering, Capitol Federal Savings Bank MHC and CFF will no longer exist, and Capitol Federal Financial, Inc. will be the parent company of Capitol Federal Savings Bank.

The conversion and offering cannot be completed unless the stockholders of CFF approve the plan of conversion. CFF's stockholders will vote on the plan of conversion at CFF's special meeting. This document is the proxy statement used by CFF's Board of Directors to solicit proxies for the special meeting. It is also the prospectus of Capitol Federal Financial, Inc. regarding the shares of Capitol Federal Financial, Inc. common stock to be issued to CFF's stockholders in the share exchange. This document does not serve as the prospectus relating to the offering by Capitol Federal Financial, Inc. of its shares of common stock in the subscription offering and any community offering or syndicated offering, which will be made pursuant to a separate prospectus.

In connection with the conversion and offering, Capitol Federal Financial, Inc. also intends to contribute to the Capitol Federal Foundation \$40 million in cash. The contribution to the foundation must be approved by the stockholders of Capitol Federal Financial. Stockholder approval of the contribution to the charitable foundation is not, however, a condition to the completion of the conversion and offering.

## Our Current Organizational Structure

In 1999, CFF became the mid-tier stock holding company of Capitol Federal Savings Bank, owning 100% of Capitol Federal Savings Bank's stock, and conducted an initial public offering by selling a minority of CFF's common stock to the public. The majority of the outstanding shares of common stock of CFF are owned by Capitol Federal Savings Bank MHC, which is a federally chartered mutual holding company with no stockholders.

Pursuant to the terms of the Plan of Conversion and Reorganization of Capitol Federal Savings Bank MHC, which is referred to throughout this prospectus as the plan of conversion and reorganization, Capitol Federal Savings Bank will convert from the mutual holding company to the stock holding company corporate structure. As part of the conversion, we are offering for sale in a subscription offering, a community offering and possibly a syndicated offering, the majority ownership interest of CFF that is currently owned by Capitol Federal Savings Bank MHC. In addition, we intend to make a cash contribution to our existing charitable foundation. Upon completion of the conversion, Capitol Federal Savings Bank MHC will cease to exist, and we will complete the transition from partial to full public stock ownership. In addition, as part of the conversion, existing public stockholders of CFF will receive shares of common stock of Capitol Federal Financial, Inc. in exchange for their shares of CFF common stock pursuant to an exchange ratio that maintains their same percentage ownership in Capitol Federal Financial, Inc. (excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares) they had in CFF immediately prior to the completion of the conversion and offering.

The following diagram shows our current organizational structure:

#### Our Organizational Structure Following the Conversion

After the conversion and offering are completed, we will be organized as a fully public stock holding company, as follows:

#### Reasons for the Conversion and the Offering

Our primary reasons for converting and raising additional capital through the offering are:

to eliminate some of the uncertainties associated with proposed financial regulatory reforms which are expected to result in changes to our primary bank regulator and holding company regulator as well as changes in regulations applicable to us, including, but not limited to, capital requirements, payment of dividends and conversion to full stock form;

the stock holding company structure is a more familiar form of organization, which we believe will make our common stock more appealing to investors, and will give us greater flexibility to access the capital markets through possible future equity and debt offerings, although we have no current plans, agreements or understandings regarding any additional securities offerings;

to improve the liquidity of our shares of common stock and provide more flexible capital management strategies; and

to finance, where opportunities are presented, the acquisition of financial institutions or their branches or other financial service companies primarily in, or adjacent to, our market areas, although we do not currently have any understandings or agreements regarding any specific acquisition transaction.

#### Conditions to Completion of the Conversion

The Office of Thrift Supervision has conditionally approved the plan of conversion; however, this approval does not constitute a recommendation or endorsement of the plan of conversion by that agency.

We cannot complete the conversion unless:

The plan of conversion is approved by at least a majority of votes eligible to be cast by members of Capitol Federal Savings Bank MHC (depositors of Capitol Federal Savings Bank as of July 2, 2010, and borrowers of Capitol Federal Savings Bank as of January 6, 1993 whose loan remains outstanding on the voting record date);

The plan of conversion is approved by a vote of at least two-thirds of the outstanding shares of common stock of CFF as of July 2, 2010, including shares held by Capitol Federal Savings Bank MHC. (Because Capitol Federal Savings Bank MHC owns 71% of the outstanding shares of CFF common stock, we expect that Capitol Federal Savings Bank MHC and our directors and executive officers effectively will control the outcome of this vote);

The plan of conversion is approved by a vote of at least a majority of the outstanding shares of common stock of CFF as of July 2, 2010, excluding those shares held by Capitol Federal Savings Bank MHC;

We sell at least the minimum number of shares of common stock offered; and

We receive the final approval of the Office of Thrift Supervision to complete the conversion; however, this approval does not constitute a recommendation or endorsement of the plan of conversion by that agency.

Subject to member, stockholder and regulatory approvals, we intend to fund the charitable foundation in connection with the conversion. Member and stockholder approval of the contribution to the Capitol Federal Foundation, however, is not a condition to the completion of the conversion and offering.

Capitol Federal Savings Bank MHC intends to vote its ownership interest in favor of the plan of conversion and in favor of the contribution to the charitable foundation. At July 2, 2010, Capitol Federal Savings Bank MHC owned 71% of the outstanding shares of common stock of CFF. The directors, chairman emeritus and executive officers of CFF and their affiliates owned 2,073,629 shares of CFF, or 2.8% of the outstanding shares of common stock as of July 2, 2010. They have indicated their intention to vote those shares in favor of the plan of conversion and in favor of the contribution to the charitable foundation.

#### The Exchange of Existing Shares of CFF Common Stock

Each publicly held share of CFF common stock, on the effective date of the conversion, will be converted into the right to receive a number of shares of Capitol Federal Financial, Inc. common stock. The number of shares of common stock will be determined pursuant to the exchange ratio, which ensures that the public stockholders will own the same percentage of common stock in Capitol Federal Financial, Inc. after the conversion as they held in CFF immediately prior to the conversion, excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares. The exchange ratio is not dependent on the market value of our currently outstanding CFF common stock. The exchange ratio is based on the percentage of CFF common stock held by the public, the independent valuation of Capitol Federal Financial, Inc. prepared by RP Financial, LC. and the number of shares of common stock sold in the offering.

The following table shows how the exchange ratio will adjust, based on the number of shares of common stock issued in the offering and the shares of CFF common stock issued and outstanding as of March 31, 2010. The table also shows the number of whole shares of Capitol Federal Financial, Inc. common stock a hypothetical owner of CFF common stock would receive in exchange for 100 shares of CFF common stock owned at the completion of the conversion, depending on the number of shares of common stock sold in the offering.

	New Shares to be Sold in This Offering		New Shares to be Exchanged for Existing Shares of CFF		Total Shares of Common Stock to be Outstanding After the Offering	Exchange Ratio	New Shares That Would be Received for 100 Existing Shares
	Amount	Percent	Amount	Percent			
Minimum	144,500,000	70.6 %	60,328,085	29.4 %	204,828,085	2.7686	276
Midpoint	170,000,000	70.6 %	70,974,218	29.4 %	240,974,218	3.2572	325
Maximum	195,500,000	70.6 %	81,620,351	29.4 %	277,120,351	3.7457	374

No fractional shares of CFF common stock will be issued to any public stockholder of CFF. For each fractional share that would otherwise be issued, CFF will pay in cash an amount equal to the product obtained by multiplying the fractional share interest to which the holder would otherwise be entitled by the \$10.00 per share purchase price of the common stock in the offering. See "Proposal 1 - Approval of the Plan of Conversion and Reorganization -- Exchange of Existing Stockholders' Stock Certificates."

Outstanding options to purchase shares of CFF common stock will convert into and become options to purchase shares of Capitol Federal Financial, Inc. common stock. The number of shares of common stock to be received upon exercise of these options will be determined pursuant to the exchange ratio. The aggregate exercise price, duration and vesting schedule of these options will not be affected by the conversion. At March 31, 2010, there were 412,931 outstanding options to purchase shares of CFF common stock, 309,731 of which have vested. Such options will be converted into options to purchase 1,143,240 shares of common stock at the minimum of the offering range and 1,546,715 shares of common stock at the maximum of the offering range. Because Office of Thrift Supervision regulations prohibit us from repurchasing our common stock during the first year following the conversion unless compelling business reasons exist, we may use authorized but unissued shares to fund option exercises that occur during the first year following the conversion. If all existing options were exercised for authorized but unissued shares of common stock following the conversion, stockholders would experience dilution of approximately 0.51% at the minimum and maximum of the offering range.

#### How We Determined the Offering Range, the Exchange Ratio and the \$10.00 Per Share Stock Price

The offering range and exchange ratio are based on an independent appraisal of the estimated market value of Capitol Federal Financial, Inc., assuming the conversion, the exchange and the offering are completed and the charitable foundation is funded with a cash contribution. RP Financial, LC. is an appraisal firm experienced in appraisals of financial institutions. RP Financial, LC. has estimated that, as of May 28, 2010, this estimated pro forma market value was \$2.41 billion, which was a reduction from the value determined as of April 16, 2010, due to a decline in the market value of the appraisal peer group. The valuation was updated in accordance with Office of Thrift Supervision regulations. Based on the regulations, the market value is the midpoint of a range with a minimum of \$2.05 billion and a maximum of \$2.77 billion. Based on this valuation, the regulatory established range, the 71% ownership

interest of Capitol Federal Savings Bank MHC being sold in the offering and the \$10.00 per share price, the number of shares of common stock being offered for sale by Capitol Federal Financial, Inc. will range from 144,500,000 shares to 195,500,000 shares. The \$10.00 per share price was selected primarily because it is the price most commonly used in mutual-to-stock conversions of financial institutions. The exchange ratio will range from 2.7686 shares at the minimum of the offering range to 3.7457 shares at the maximum of the offering range in order to preserve the existing percentage ownership of public stockholders of CFF in Capitol Federal Financial, Inc. (excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares).

The independent appraisal is based primarily on CFF’s financial condition and results of operations, the pro forma impact of the additional capital raised by the sale of shares of common stock in the offering, and an analysis of a peer group of 10 publicly traded savings bank and thrift holding companies that RP Financial, LC. considered comparable to Capitol Federal Financial, Inc. The appraised value is not the same as the current book value or the current fair value of CFF, primarily because it reflects the net proceeds to be received in the offering. See “Proposal 1—Approval of the Plan of Conversion and Reorganization—Stock Pricing and Number of Shares to be Issued” for a complete discussion of the valuation methodology used by RP Financial, LC. in determining the pro forma market value of Capitol Federal Financial, Inc.

The appraisal peer group consists of the following companies. Total assets are as of March 31, 2010.

Company Name and Ticker Symbol	Exchange	Headquarters	Total Assets (in millions)
Washington Federal, Inc. (WFSL)	NASDAQ	Seattle, WA	\$ 13,803
NewAlliance Bancshares (NAL)	NYSE	New Haven, CT	\$ 8,501
Flushing Financial Corp. (FFIC)	NASDAQ	Lake Success, NY	\$ 4,183
Dime Community Bancshares (DCOM)	NASDAQ	Brooklyn, NY	\$ 4,114
TrustCo Bank Corp NY (TRST)	NASDAQ	Glenville, NY	\$ 3,719
Bank Mutual Corp. (BKMU)	NASDAQ	Milwaukee, WI	\$ 3,445
First Financial Holding Inc. (FFCH)	NASDAQ	Charleston, SC	\$ 3,381
Provident NY Bancorp, Inc. (PBNY)	NASDAQ	Montebello, NY	\$ 2,936
Brookline Bancorp, Inc. (BRKL)	NASDAQ	Brookline, MA	\$ 2,639
Danvers Bancorp, Inc. (DNBK)	NASDAQ	Danvers, MA	\$ 2,455

The independent appraisal does not indicate actual market value. Do not assume or expect that the estimated pro forma market value as indicated above means that, after the offering, the shares of our common stock will trade at or above the \$10.00 purchase price.

The following table presents a summary of selected pricing ratios for the peer group companies and Capitol Federal Financial, Inc. (on a pro forma basis). The pricing ratios are based on earnings and other information as of and for the twelve months ended March 31, 2010, stock price information as of May 28, 2010, as reflected in RP Financial, LC.’s appraisal report, dated May 28, 2010, and the number of shares outstanding as described in “Pro Forma Data.” Compared to the average pricing of the peer group, our pro forma pricing ratios at the maximum of the offering range indicated a premium of 83.6% on a price-to-core earnings basis and a discount of 23.0% on a price-to-tangible book value basis.

	Price-to-core- earnings multiple(1)		Price-to-tangible book value ratio	
Capitol Federal Financial, Inc. (on a pro forma basis, assuming completion of the conversion)				
Minimum	27.38	x	92.00	%
Midpoint	31.27	x	98.04	%
Maximum	34.95	x	103.09	%
Valuation of peer group companies, as of May 28, 2010				
Average	19.04	x	133.93	%

Median 16.84 x 133.17 %

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(1) Information is derived from the RP Financial, LC. appraisal report and is based upon estimated core earnings for the twelve months ended March 31, 2010. These ratios are different from the ratios in "Pro Forma Data."

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Our Board of Directors, in reviewing and approving the independent appraisal, considered the range of price-to-core earnings multiples and the range of price-to-tangible book value ratios based upon the number of shares of common stock to be sold in the offering, and did not consider one valuation approach to be more important than the other. The estimated appraised value and the resulting discounts and premiums took into consideration the potential financial impact of the offering, the contribution to the charitable foundation and the repayment of junior subordinated debentures (debentures).

The independent appraisal also reflects the cash contribution to the Capitol Federal Foundation. The cash contribution to the charitable foundation will reduce our estimated pro forma market value. See “Comparison of Valuation and Pro Forma Data With and Without the Contribution to the Charitable Foundation.”

RP Financial, LC. will reconfirm the independent appraisal prior to the completion of the conversion. If the estimated appraised value changes to either below \$2.05 billion or above \$2.77 billion, then, after consulting with the Office of Thrift Supervision, we may: terminate the offering and promptly return all funds; set a new offering range, promptly return all funds and give all subscribers updated information and the opportunity to place a new order; or take such other actions as may be permitted by the Office of Thrift Supervision and the Securities and Exchange Commission. See “Proposal 1—Approval of the Plan of Conversion and Reorganization — Stock Pricing and Number of Shares to be Issued.”

#### How We Intend to Use the Proceeds From the Offering

Assuming we sell 195,500,000 shares of common stock in the stock offering, equal to the maximum of the offering range, and we have net proceeds of \$1.88 billion, we intend to distribute the net proceeds as follows:

\$941.8 million (50.0% of the net proceeds) will be invested in Capitol Federal Savings Bank;

\$78.2 million (4.2% of the net proceeds) will be loaned by Capitol Federal Financial, Inc. to the employee stock ownership plan to fund its purchase of our shares of common stock;

\$40.0 million (2.1% of the net proceeds) will be contributed by Capitol Federal Financial, Inc. to the Capitol Federal Foundation;

\$53.6 million (2.8% of the net proceeds) will be used by Capitol Federal Financial, Inc. to repay outstanding debentures; and

\$770.0 million (40.9% of the net proceeds) will be retained by Capitol Federal Financial, Inc.

We may use the funds that we retain for investments, to pay cash dividends, to repurchase shares of common stock and for other general corporate purposes. Capitol Federal Savings Bank may use the proceeds it receives to support increased lending, including loan purchases, and other products and services. The net proceeds retained also may be used for future business expansion through acquisitions of banks, thrifts and other financial services companies, and opening or acquiring branch offices. We have no current arrangements or agreements with respect to any such acquisitions. Initially, a substantial portion of the net proceeds will be invested in short-term investments and mortgage-backed securities consistent with our investment policy.

#### Benefits to Management and Potential Dilution to Stockholders Resulting from the Conversion

Employee Stock Ownership Plan. Our tax-qualified employee stock ownership plan expects to purchase up to 4.0% of the shares of common stock we sell in the offering, or 7,820,000 shares of common stock assuming we sell the

maximum number of shares proposed to be sold. When these shares are combined with the existing shares owned by the employee stock ownership plan, the plan will own approximately 6.2% of the shares outstanding following the conversion. We reserve the right to purchase shares of common stock in the open market following the offering in order to fund all or a portion of the employee stock ownership plan. Assuming the employee stock ownership plan purchases 7,820,000 shares in the offering, 4.0% of the maximum of the offering range, we will recognize additional compensation expense, after tax, of approximately \$1.6 million annually over a 30-year period, assuming the loan to the employee stock ownership plan has a 30-year term and an interest rate equal to the prime rate as published in The Wall Street Journal, and the shares of common stock have a fair market value of \$10.00 per share for the full 30-year period. If, in the future, the shares of common stock have a fair market value greater or less than \$10.00, the compensation expense will increase or decrease accordingly. We also reserve the right to have the employee stock ownership plan purchase more than 4.0% of the shares of common stock sold in the offering if necessary to complete the offering at the minimum of the offering range.

Stock-Based Incentive Plan. We also intend to implement a new stock-based incentive plan no earlier than six months after completion of the conversion. Stockholder approval of this plan will be required. The stock-based incentive plan may reserve a number of shares up to 2.0% of the shares of common stock sold in the offering, or up to 3,910,000 shares of common stock at the maximum of the offering range, for awards of restricted stock to key employees and directors, at no cost to the recipients, subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect restricted stock awards previously made by CFF. If the shares of common stock awarded under the stock-based incentive plan come from authorized but unissued shares of common stock, stockholders would experience dilution of up to approximately 1.39% in their ownership interest in Capitol Federal Financial, Inc. The stock-based incentive plan may also reserve a number of shares equal to up to 5.0% of the shares of common stock sold in the offering, or up to 9,775,000 shares of common stock at the maximum of the offering range, for issuance pursuant to grants of stock options to key employees and directors, subject to adjustment as may be required by Office of Thrift Supervision regulations or policy to reflect stock options previously granted by CFF. If the shares of common stock issued upon the exercise of options come from authorized but unissued shares of common stock, stockholders would experience dilution of up to 3.41% in their ownership interest in Capitol Federal Financial, Inc. Restricted stock awards and stock option grants made pursuant to a plan implemented within twelve months following the completion of the conversion and the offering would be subject to Office of Thrift Supervision regulations, including a requirement that stock awards and stock options vest over a period of not less than five years. If the stock-based incentive plan is adopted more than one year after the completion of the conversion, awards of restricted stock or grants of stock options under the plan would not be subject to regulatory vesting requirements. We intend to fund the stock-based incentive plan through open market purchases rather than through the issuance of authorized but unissued shares of common stock, subject to future market conditions and regulatory limitations described below. For a description of our current stock-based incentive plans, see “Management - Compensation Discussion and Analysis” and “Note 10 of the Notes to Consolidated Financial Statements.”

The following table summarizes the number of shares of common stock and the aggregate dollar value of grants that are expected under the new stock-based incentive plan as a result of the conversion. The table also shows the dilution to stockholders if all such shares are issued from authorized but unissued shares, instead of shares purchased in the open market. A portion of the stock grants shown in the table below may be made to non-management employees.

	Number of Shares to be Granted or Purchased(1)				Value of Grants(2)	
	At Minimum of Offering Range	At Maximum of Offering Range	As a Percentage of Common Stock to be Sold in the Offering (Dollars in thousands)	Dilution Resulting From Issuance of Shares for Stock- Based Incentive Plans(3)	At Minimum of Offering Range	At Maximum of Offering Range
Employee stock ownership plan	5,780,000	7,820,000	4.00	% NA	\$57,800	\$78,200
Restricted stock awards	2,890,000	3,910,000	2.00	1.39 %	28,900	39,100
Stock options	7,225,000	9,775,000	5.00	3.41 %	17,557	23,753
Total	15,895,000	21,505,000	11.00	% 4.80	\$104,257	\$141,053

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- (1) The table assumes that the stock-based incentive plan awards a number of options and restricted stock equal to 5.0% and 2.0% of the shares of common stock sold in the offering, respectively.
  - (2) The actual value of restricted stock awards will be determined based on their fair value as of the date grants are made. For purposes of this table, fair value for stock awards is assumed to be the same as the offering price of \$10.00 per share. The fair value of stock options has been estimated at \$2.43 per option using the Black-Scholes option pricing model with the following assumptions: a grant-date share price and option exercise price of \$10.00; an expected option life of 10 years; a dividend yield of 3.0%; an interest rate of 3.84%; and a volatility rate of 23.90%. The actual value of option grants will be determined by the grant-date fair value of the options, which will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted.
  - (3) Represents the dilution of stock ownership interest. No dilution is reflected for the employee stock ownership plan because these shares are assumed to be purchased in the offering.

We may fund our plans through open market purchases, as opposed to new issuances of common stock; however, if any options previously granted under our existing equity incentive plan are exercised during the first year following completion of the offering, they will be funded with newly issued shares since Office of Thrift Supervision regulations do not permit us to repurchase our shares during the first year following the completion of this offering except to fund the grants of restricted stock under the stock-based incentive plan or, with prior regulatory approval, under extraordinary circumstances. The Office of Thrift Supervision has previously advised that the exercise of outstanding options and cancellation of treasury shares in the conversion will not constitute an extraordinary circumstance or a compelling business purpose for satisfying this test.

The following table presents information as of March 31, 2010 regarding our existing employee stock ownership plan, our existing equity incentive plan, our proposed employee stock ownership plan purchases and our proposed stock-based incentive plan. The table below assumes that 277,120,351 shares are outstanding after the offering, which includes the sale of 195,500,000 shares in the offering at the maximum of the offering range, and the issuance of shares in exchange for shares of CFF common stock using an exchange ratio of 3.7457. It also assumes that the value of the stock is \$10.00 per share.

Existing and New Stock-Based Incentive Plans	Participants	Shares	Estimated Value of Shares	Percentage of Shares Outstanding After the Conversion
Existing employee stock ownership plan	Employees	9,317,425 (1)	\$ 93,174,250	3.36 %
New employee stock ownership plan	Employees	7,820,000	78,200,000	2.82
Total employee stock ownership plan	Employees	17,137,425	171,374,250	6.18
Existing shares of restricted stock	Directors, Officers and Employees	593,645 (2)	5,936,448	0.21
New shares of restricted stock	Directors, Officers and Employees	3,910,000	39,100,000 (3)	1.41
Total shares of restricted stock	Directors, Officers and Employees	4,503,645	45,036,448	1.62
Existing stock options	Directors, Officers and Employees	4,706,082 (4)	11,435,780	1.70
New stock options	Directors, Officers and Employees	9,775,000	23,753,250 (5)	3.53
Total stock options	Directors, Officers and Employees	14,481,082	35,189,030	5.23
Total of stock-based incentive plans		36,122,152	\$ 251,599,728	13.03 %

(1) As of March 31, 2010, CFF's existing employee stock ownership plan held 2,487,499 shares, of which 1,680,943 shares have been allocated.

- (2) Represents shares of restricted stock authorized for grant under our existing equity incentive plan.
- (3) The actual value of restricted stock awards will be determined based on their fair value as of the date grants are made. For purposes of this table, fair value is assumed to be the same as the offering price of \$10.00 per share.
- (4) Represents shares underlying options authorized for grant under our existing equity incentive plan.
- (5) The fair value of stock options to be granted under the new stock-based incentive plan has been estimated based on an index of publicly traded thrift institutions at \$2.43 per option using the Black-Scholes option pricing model with the following assumptions; exercise price, \$10.00; trading price on date of grant, \$10.00; dividend yield, 3.0%; expected life, 10 years; expected volatility, 23.90%; and interest rate, 3.84%.

The value of the restricted shares awarded under the stock-based incentive plan will be based on the market value of our common stock at the time the shares are awarded. The stock-based incentive plan is subject to stockholder approval, and cannot be implemented until at least six months after completion of the offering. The following table presents the total value of all restricted stock that would be available for award and issuance under the new stock-based incentive plan, assuming the market price of our common stock ranges from \$8.00 per share to \$14.00 per share.

Share Price	Value of Grants		
	Awarded at Minimum of Range	Awarded at Midpoint of Range	Awarded at Maximum of Range
\$8.00	\$23,120,000	\$ 27,200,000	\$ 31,280,000
10.00	28,900,000	34,000,000	39,100,000
12.00	34,680,000	40,800,000	46,920,000
14.00	40,460,000	47,600,000	54,740,000

The grant-date fair value of the options granted under the new stock-based incentive plan will be based in part on the price of shares of common stock of Capitol Federal Financial, Inc. at the time the options are granted. The value will also depend on the various assumptions used in the option pricing model ultimately adopted. The following table presents the total estimated value of the options to be available for grant under the stock-based incentive plan, assuming the market price and exercise price for the stock options are equal and the range of market prices for the shares is \$8.00 per share to \$14.00 per share.

Exercise Price	Option Value	Value of Grants		
		Options at Minimum of Range	Options at Midpoint of Range	Options at Maximum of Range
\$8.00	\$1.94	\$14,016,500	\$ 16,490,000	\$ 18,963,500
10.00	2.43	17,556,750	20,655,000	23,753,250
12.00	2.92	21,097,000	24,820,000	28,543,000
14.00	3.40	24,565,000	28,900,000	33,235,000

The tables presented above are provided for informational purposes only. Our shares of common stock may trade below \$10.00 per share. Before you make an investment decision, we urge you to read this entire proxy statement/prospectus carefully, including, but not limited to, the section entitled “Risk Factors” beginning on page 17 .

#### Our Dividend Policy

During the three months ended March 31, 2010, CFF paid a quarterly cash dividend of \$0.50 per share, which equals \$2.00 per share on an annualized basis. In addition, we generally declare and pay a year-end cash dividend if we have sufficient earnings as determined by our Board of Directors. After the conversion, we intend to continue to pay cash dividends on a quarterly basis, although at a reduced level per share. It is currently anticipated that the dividend yield will be 3.0%, based on the \$10.00 per share offering price. We intend to continue our prior practice and pay a special year-end dividend when earnings are sufficient to support the special dividend payment. We expect that the timing of quarterly and special dividend payments will be consistent with our current practice. The dividend rate and the continued payment of dividends also will depend on a number of factors, including our capital requirements, our financial condition and results of operations, tax considerations, statutory and regulatory limitations, and general economic conditions. No assurance can be given that we will continue to pay dividends or that they will not be reduced or eliminated in the future.

See “Selected Consolidated Financial and Other Data of CFF and Subsidiary” and “Market for the Common Stock” for information regarding our historical dividend payments.

Purchases and Ownership by our Executive Officers and Directors

We expect our directors, executive officers and their associates to purchase approximately 205,000 shares of common stock in the offering. The purchase price paid by them will be the same \$10.00 per share price paid by all other persons who purchase shares of common stock in the offering. After the conversion, as a result of purchases in the offering and the shares they will receive in exchange for shares of CFF common stock that they currently own, our directors and executive officers, together with their associates, are expected to beneficially own approximately 5,460,090 and 7,314,728 shares of common stock, or 2.67% and 2.64% of our total outstanding shares of common stock, at the minimum and the maximum of the offering range, respectively.



## Market for the Common Stock

Shares of CFF common stock currently trade on the Nasdaq Global Select Market under the symbol CFFN. Upon completion of the conversion, the shares of common stock of Capitol Federal Financial, Inc. will replace CFF's existing shares. We expect that Capitol Federal Financial, Inc.'s shares of common stock will trade on the Nasdaq Global Select Market under the trading symbol CFFND for a period of 20 trading days following the completion of the offering. Thereafter, the trading symbol will revert to CFFN. In order to list our common stock on the Nasdaq Global Select Market, we are required to have at least three broker-dealers who will make a market in our common stock. CFF currently has 21 registered market makers. Persons purchasing shares of common stock in the offering may not be able to sell their shares at or above the \$10.00 price per share.

## Tax Consequences

As a general matter, the conversion will not be a taxable transaction for federal or state income tax purposes to Capitol Federal Savings Bank MHC, CFF, Capitol Federal Savings Bank, Capitol Federal Financial, Inc., persons eligible to subscribe in the subscription offering, or existing stockholders of CFF. Existing stockholders of CFF who receive cash in lieu of fractional share interests in shares of Capitol Federal Financial, Inc. common stock will recognize a gain or loss equal to the difference between the cash received and the tax basis of the fractional share.

## Changes in Stockholders' Rights for Existing Stockholders of CFF

As a result of the conversion, existing stockholders of CFF will become stockholders of Capitol Federal Financial, Inc. Some rights of stockholders of Capitol Federal Financial, Inc. will be reduced compared to the rights stockholders currently have in CFF. The reduction in stockholder rights results from differences between the federal and Maryland charters and bylaws, and from distinctions between federal and Maryland law. Many of the differences in stockholder rights under the articles of incorporation and bylaws of Capitol Federal Financial, Inc. are not mandated by Maryland law but have been chosen by management as being in the best interests of Capitol Federal Financial, Inc. and all of its stockholders. The differences in stockholder rights in the articles of incorporation and bylaws of Capitol Federal Financial, Inc. include the following: (i) approval by at least a majority of outstanding shares required to remove a director for cause; (ii) greater lead time required for stockholders to submit proposals for certain provisions of new business or to nominate directors; (iii) limitation on voting rights of stockholders owning more than 10% of the outstanding shares of Capitol Federal Financial, Inc.; and (iv) approval by at least 80% of outstanding shares required to amend the bylaws and certain provisions of the articles of incorporation. See "Comparison of Stockholders' Rights for Existing Stockholders of CFF" for a discussion of these differences.

## We Intend to Contribute Cash to the Capitol Federal Foundation

To further our commitment to the communities we serve and may serve in the future, subject to our members' and stockholders' approval, we intend to contribute \$40 million in cash to the Capitol Federal Foundation as part of the conversion. As a result of the cash contribution, we expect to record an after-tax expense of \$24.7 million during the quarter in which the conversion is completed.

"See Proposal 2 - Contribution to the Charitable Foundation."

## Dissenters' Rights

Stockholders of CFF do not have dissenters' rights in connection with the conversion and offering.

## Important Risks in Owning Capitol Federal Financial, Inc.'s Common Stock

Before you decide to purchase stock, you should read the “Risk Factors” section beginning on page 17 of this proxy statement/prospectus.

## RISK FACTORS

You should consider carefully the following risk factors when deciding how to vote on the conversion and before purchasing shares of Capitol Federal Financial, Inc. common stock.

### Risks Related to the Offering and Exchange

The market value of Capitol Federal Financial, Inc. common stock received in the share exchange may be less than the market value of CFF common stock exchanged.

The number of shares of Capitol Federal Financial, Inc. common stock you receive will be based on an exchange ratio that will be determined as of the date of completion of the conversion and offering. The exchange ratio will be based on the percentage of CFF common stock held by the public prior to the completion of the conversion and offering and the number of shares of common stock sold in the offering. The exchange ratio will ensure that existing public shareholders of CFF will own approximately the same percentage of Capitol Federal Financial, Inc. common stock after the conversion and offering as they owned of CFF common stock immediately prior to completion of the conversion and offering, exclusive of the effect of their purchase of additional shares in the offering and the receipt of cash in lieu of fractional shares. The exchange ratio will not depend on the market price of CFF common stock.

The exchange ratio ranges from a minimum of 2.7686 to a maximum of 3.7457 shares of Capitol Federal Financial, Inc. common stock per share of CFF common stock. Shares of Capitol Federal Financial, Inc. common stock issued in the share exchange will have an initial value of \$10.00 per share. Depending on the exchange ratio and the market value of CFF common stock at the time of the exchange, the initial market value of the Capitol Federal Financial, Inc. common stock that you receive in the share exchange could be less than the market value of the CFF common stock that you currently own. Based on the closing price of CFF common stock of \$33.03 as of July 6, 2010, the most recent practicable date prior to the date of this proxy statement/prospectus, unless at least 172,392,875 shares of Capitol Federal Financial, Inc. common stock are sold in the offering (slightly above the midpoint of the offering range), the initial value of the Capitol Federal Financial, Inc. common stock you receive in the share exchange would be less than the market value of the CFF common stock you currently own. See “Proposal 1—Approval of the Plan of Conversion and Reorganization—Share Exchange Ratio for Current Stockholders.”

We have broad discretion to deploy our net proceeds and our failure to effectively deploy the net proceeds may have an adverse impact on our financial performance and the value of our common stock.

Capitol Federal Financial, Inc. intends to contribute between \$695.4 million and \$941.8 million of the net proceeds of the offering to Capitol Federal Savings Bank. Capitol Federal Financial, Inc. may use the remaining net proceeds to purchase investment securities, repurchase shares of common stock, pay dividends or for other general corporate purposes. Capitol Federal Financial, Inc. also expects to use a portion of the net proceeds it retains to fund a loan for the purchase of shares of common stock in the offering by the employee stock ownership plan, to fund the cash contribution to the charitable foundation and to repay outstanding debentures. Capitol Federal Savings Bank may use the net proceeds it receives to fund new loans, purchase investment securities, increase the volume of purchased loans, acquire financial institutions or financial services companies, build new branches or acquire branches, repay debt or for other general corporate purposes. Capitol Federal Savings Bank intends to increase the amount of one- to four-family loans purchased compared to its historical levels. If additional volumes of one- to four-family loans meeting our underwriting criteria are not available for purchase at acceptable prices, these funds will be used to purchase mortgage backed securities (MBS) and other investment securities, which may generate a lower yield.

With the exception of the loan to the employee stock ownership plan, the cash contribution to the charitable foundation and the repayment of outstanding debentures, we have not allocated specific amounts of the net proceeds

for any of these purposes, and we will have significant flexibility in determining the amount of the net proceeds we apply to different uses and the timing of such applications. We have not established a timetable for reinvesting the net proceeds, and we cannot predict how long reinvesting the net proceeds will require.

The future price of the shares of common stock may be less than the \$10.00 purchase price per share in the offering.

If you purchase shares of common stock in the offering, you may not be able to sell them later at or above the \$10.00 purchase price in the offering. In several cases, shares of common stock issued by newly converted savings institutions or mutual holding companies have traded below the initial offering price. The aggregate purchase price of the shares of common stock sold in the offering will be based on an independent appraisal. The independent appraisal is not intended, and should not be construed, as a recommendation of any kind as to the advisability of purchasing shares of common stock. The independent appraisal is based on certain estimates, assumptions and projections, all of which are subject to change from time to time. After our shares begin trading, the trading price of our common stock will be determined by the marketplace, and may be influenced by many factors, including prevailing interest rates, the overall performance of the economy, investor perceptions of Capitol Federal Financial, Inc. and the outlook for the financial services industry in general. Price fluctuations may be unrelated to the operating performance of particular companies.

You may not revoke your decision to purchase Capitol Federal Financial, Inc. common stock in the subscription or community offering after you send us your subscription.

Funds submitted or automatic withdrawals authorized in the connection with a purchase of shares of common stock in the subscription and community offerings will be held by us until the completion or termination of the conversion and offering, including any extension of the expiration date. Because completion of the conversion and offering will be subject to regulatory approvals and a reconfirmation of the independent appraisal prepared by RP Financial, LC., among other factors, there may be one or more delays in the completion of the conversion and offering. Orders submitted in the subscription and community offerings are irrevocable, and subscribers will have no access to subscription funds unless the offering is terminated, or extended beyond September 24, 2010, or the number of shares to be sold in the offering is increased to more than 195,500,000 shares or decreased to less than 144,500,000 shares.

Our return on equity initially will be low compared to our historical performance. A lower return on equity may negatively impact the trading price of our common stock.

Net income divided by average stockholders' equity, known as return on average equity, is a ratio many investors use to compare the performance of a financial institution to its peers. Our return on average equity ratio, annualized, for the six months ended March 31, 2010 was 7.49% compared to an average return on equity of (0.42)% based on trailing twelve-month earnings for all publicly traded fully converted savings institutions as of March 31, 2010. Although we expect that our net income will increase following the offering, our return on average equity may decrease as a result of the additional capital that we will raise in the offering. For example, our pro forma return on equity for the six months ended March 31, 2010 was 3.26% assuming the sale of shares at the maximum of the offering range. Over time, we intend to use the net proceeds from the offering to increase earnings per share and book value per share, without assuming undue risk, with the goal of achieving a return on equity that is comparable to our historical performance. This goal may take a number of years to achieve, and we may never achieve it. Consequently, you should not expect a return on equity similar to our current return on equity in the near future. Failure to achieve a competitive return on equity may make an investment in our common stock unattractive to some investors and may cause our common stock to trade at lower prices than comparable companies with higher returns on equity. See "Pro Forma Data" for an illustration of the financial impact of the offering.

The ownership interest of management and employees could enable insiders to make more difficult a merger that may provide stockholders a premium for their shares.

The shares of common stock that our directors and officers intend to purchase in the offering, when combined with the shares that they will receive in exchange for their existing shares of CFF common stock, are expected to result in

management and the board controlling approximately 2.64% of our outstanding shares of common stock at the midpoint of the offering range. In addition, our employee stock ownership plan is expected to own 6.2% of the shares of common stock outstanding upon completion of the conversion and offering. Additional stock options and shares of common stock also would be granted to our directors and employees if a stock-based incentive plan is adopted in the future. This would result in management and employees controlling a significant percentage of our shares of common stock. If these individuals were to act together, they could have influence over the outcome of any stockholder vote. This voting power may discourage a potential sale of Capitol Federal Financial, Inc. that our stockholders may desire.

The implementation of the stock-based incentive plan may dilute your ownership interest.

We intend to adopt a new stock-based incentive plan following the offering, subject to receipt of stockholder approval. This stock-based incentive plan may be funded either through open market purchases or from the issuance of authorized but unissued shares of common stock of Capitol Federal Financial, Inc. While our intention is to fund this plan through open market purchases, stockholders would experience a 4.80% reduction in ownership interest at the maximum of the offering range in the event newly issued shares of our common stock are used to fund stock options and shares of restricted common stock under the plan in an amount equal to 5.0% and 2.0%, respectively, of the shares sold in the offering.

The implementation of the stock-based benefit plan will be subject to stockholder approval. Historically, the overwhelming majority of stock-based benefit plans adopted by savings institutions and their holding companies following mutual-to-stock conversions have been approved by stockholders.

Additional expenses following the conversion from the compensation and benefit expenses associated with the implementation of the new stock-based incentive benefit plan will adversely affect our profitability.

We intend to adopt a new stock-based incentive plan after the offering, subject to stockholder approval, pursuant to which plan participants would be awarded restricted shares of our common stock (at no cost to them) and options to purchase shares of our common stock.

Following the offering, our non-interest expenses are likely to increase as we will recognize additional annual employee compensation and benefit expenses related to the shares granted to employees and executives under our stock-based incentive plan. The actual amount of these new stock-related compensation and benefit expenses is subject to applicable accounting practices which require that expenses be based on the fair market value of the shares of common stock at specific points in the future; however, we expect them to be material. In addition, we will recognize expense for our employee stock ownership plan when shares are committed to be released to participants' accounts (i.e., as the loan used to acquire these shares is repaid), and we will recognize expense for restricted stock awards and stock options over the vesting period of awards made to recipients. The expense in the first year following the offering has been estimated to be approximately \$12.6 million (\$9.1 million after tax), assuming all restricted shares are awarded and all options are granted under the plan, at the maximum of the offering range as set forth in the pro forma financial information under "Pro Forma Data," assuming the \$10.00 per share purchase price as fair market value. Actual expenses, however, may be higher or lower, depending on the price of our common stock and the actual number of restricted shares awarded or options granted. For further discussion of our proposed stock-based plans, see "Management — Compensation Discussion and Analysis" and "Note 10 of the Notes to Consolidated Financial Statements."

The contribution to the charitable foundation will adversely affect net income.

Subject to member and stockholder approval, we intend to contribute \$40 million in cash to the Capitol Federal Foundation in connection with the conversion. The contribution will have an adverse effect on our net income for the quarter and year in which we make the contribution to the charitable foundation. The after-tax expense of the contribution will reduce net income by approximately \$24.7 million. We had net income of \$35.6 million for the six months ended March 31, 2010 and \$66.3 million for the year ended September 30, 2009, respectively.

Various factors may make takeover attempts more difficult to achieve.

Our Board of Directors has no current intention to sell control of Capitol Federal Financial, Inc. Provisions of our articles of incorporation and bylaws, federal regulations, Maryland law and various other factors may make it more difficult for companies or persons to acquire control of Capitol Federal Financial, Inc. without the consent of our Board of Directors. You may want a takeover attempt to succeed because, for example, a potential acquiror could offer a premium over the then prevailing price of our common stock. The factors that may discourage takeover attempts or make them more difficult include:

Office of Thrift Supervision Regulations. Office of Thrift Supervision regulations prohibit, for three years following the completion of a conversion, the direct or indirect acquisition of more than 10% of any class of equity security of a savings institution or holding company regulated by the Office of Thrift Supervision without the prior approval of the Office of Thrift Supervision.

Articles of incorporation and statutory provisions. Provisions of the articles of incorporation and bylaws of Capitol Federal Financial, Inc. and Maryland law may make it more difficult and expensive to pursue a takeover attempt that management opposes, even if the takeover is favored by a majority of our stockholders. These provisions also would make it more difficult to remove our current Board of Directors or management, or to elect new directors. Specifically, under our articles of incorporation, any person who acquires more than 10% of the common stock of Capitol Federal Financial, Inc. without the prior approval of its Board of Directors would be prohibited from engaging in any type of business combination with Capitol Federal Financial, Inc. unless such business combination was approved by a super-majority stockholder vote or met minimum price requirements. Additional provisions include limitations on voting rights of beneficial owners of more than 10% of our common stock, the election of directors to staggered terms of three years and not permitting cumulative voting in the election of directors. Our bylaws also contain provisions regarding the timing and content of stockholder proposals and nominations and qualification for service on the Board of Directors.

Charter of Capitol Federal Savings Bank. The charter of Capitol Federal Savings Bank provide that for a period of five years from the closing of the conversion and offering, no person other than Capitol Federal Financial, Inc. may offer directly or indirectly to acquire the beneficial ownership of more than 10% of any class of equity security of Capitol Federal Savings Bank. This provision does not apply to any tax-qualified employee benefit plan of Capitol Federal Savings Bank or Capitol Federal Financial, Inc. or to an underwriter or member of an underwriting or selling group involving the public sale or resale of securities of Capitol Federal Financial, Inc. or any of its subsidiaries, so long as after the sale or resale, no underwriter or member of the selling group is a beneficial owner, directly or indirectly, of more than 10% of any class of equity securities of Capitol Federal Savings Bank. In addition, during this five-year period, all shares owned over the 10% limit may not be voted on any matter submitted to stockholders for a vote.

Issuance of stock options and restricted stock. We also intend to issue stock options and shares of restricted stock to key employees and directors that will require payments to these persons in the event of a change in control of Capitol Federal Financial, Inc. These payments may have the effect of increasing the costs of acquiring Capitol Federal Financial, Inc., thereby discouraging future takeover attempts.

Change in control severance agreements. Capitol Federal Financial, Inc. intends to enter into change in control severance agreements with its president and each of its four current executive vice presidents upon completion of the stock offering. These agreements may have the effect of increasing the costs of acquiring Capitol Federal Financial, Inc., thereby discouraging future takeover attempts.



There will be a decrease in stockholders' rights for existing stockholders of CFF.

As a result of the conversion, existing stockholders of CFF will become stockholders of Capitol Federal Financial, Inc. Some rights of stockholders of Capitol Federal Financial, Inc. will be reduced compared to the rights stockholders currently have in CFF. The reduction in stockholder rights results from differences between the federal and Maryland charters and bylaws, and from distinctions between federal and Maryland law. Many of the differences in stockholder rights under the articles of incorporation and bylaws of Capitol Federal Financial, Inc. are not mandated by Maryland law but have been chosen by management as being in the best interests of Capitol Federal Financial, Inc. and its stockholders. The articles of incorporation and bylaws of Capitol Federal Financial, Inc. include the following provisions: (i) approval by at least a majority of outstanding shares required to remove a director for cause; (ii) greater lead time required for stockholders to submit proposals for new business or to nominate directors; and (iii) approval by at least 80% of outstanding shares of capital stock entitled to vote generally is required to amend the bylaws and certain provisions of the articles of incorporation. See "Comparison of Stockholders' Rights For Existing Stockholders of CFF" for a discussion of these differences.

## Risks Related to Our Business

The United States economy remains weak and unemployment levels are high. A prolonged economic downturn, especially one affecting our geographic market area, will adversely affect our business and financial results.

We are particularly exposed to downturns in the U.S. housing market. Dramatic declines in the housing market over the past two years, with falling home prices and increasing foreclosures, unemployment and under-employment, have negatively impacted the credit performance of mortgage loans and resulted in significant write-downs of asset values by financial institutions, including government-sponsored entities, major commercial and investment banks and regional financial institutions such as Capitol Federal Savings Bank.

Capitol Federal Savings Bank's net loan charge-offs during the fiscal years 2007, 2008 and 2009, and the six months ended March 31, 2010 were \$27 thousand, \$441 thousand, \$2.0 million and \$1.6 million, respectively. Historically, Capitol Federal Savings Bank's net loan charge-offs have been low due to the low level of non-performing loans and the amount of equity in the properties collateralizing the related loans. During fiscal year 2009 and the six months ended March 31, 2010, Capitol Federal Savings Bank recorded a provision for loan losses of \$6.4 million and \$6.3 million, respectively, compared to \$2.1 million in fiscal year 2008 and a recovery of \$225 thousand in fiscal year 2007. The increases in the provision for loan losses and net loan charge-offs were directly related to the increases in delinquent loans, non-performing loans, and losses on foreclosed property transactions; which were primarily a result of the decline in home prices, the economic recession and lingering negative economic conditions. The overall amount of the provision for loan losses and net loan charge-offs has not been significant to date because of Capitol Federal Savings Bank's traditional underwriting standards and the relative economic stability of the geographic areas in our primary lending areas.

Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors have reduced or ceased providing funding to borrowers, including to other financial institutions. This market turmoil and tightening of credit have led to an increased level of commercial and consumer delinquencies, lack of consumer confidence, increased market volatility and widespread reduction of business activity generally. A worsening of these conditions, especially in our geographic market area, would likely exacerbate the adverse effects of these difficult market conditions on us and could result in a material decrease in our interest income and/or a material increase in our loan losses.

The geographic concentration of our loan portfolio and lending activities makes us vulnerable to a downturn in the local economy.

We are currently one of the largest mortgage loan originators in the state of Kansas. Approximately 70% of our loan portfolio is comprised of loans secured by property located in Kansas, and approximately 15% is comprised of loans secured by property located in Missouri. This makes us vulnerable to a downturn in the local economy and real estate markets. Adverse conditions in the local economy such as inflation, unemployment, recession or other factors beyond our control could impact the ability of our borrowers to repay their loans, which could impact our net interest income. Decreases in local real estate values could adversely affect the value of the property used as collateral for our loans, which could cause us to realize a loss in the event of a foreclosure. Currently there is not a single employer or industry in the area on which a significant number of our customers are dependent.

If our allowance for loan losses is not sufficient to cover actual loan losses, our earnings could decrease.

Our borrowers may not repay their loans according to the terms of the loans, and, as a result of the declines in home prices, the collateral securing the payment of these loans may be insufficient to pay any remaining loan balance. We may experience significant loan losses, which could have a material adverse effect on our operating results. When determining the amount of the allowance for loan losses, we make various assumptions and judgments about the collectibility of our loan portfolio, including the creditworthiness of our borrowers and the value of the real estate and other assets serving as collateral for the repayment of many of our loans. In determining the amount of the allowance for loan losses, we rely on our loan quality reviews, our experience and our evaluation of economic conditions, among other factors. If our assumptions prove to be incorrect, our allowance for loan losses may not be sufficient to cover losses inherent in our loan portfolio, resulting in additions to our allowance which is maintained through provisions for loan losses. Material additions to our allowance would materially decrease our net income.

In order to utilize a portion of the proceeds raised in the conversion, Capitol Federal Savings Bank intends to increase the amount of one- to four-family loans purchased compared to its historical levels. Our policies currently require that we maintain a higher allowance for loan losses on loans we purchase as compared to the allowance maintained on those we originate. This is expected to result in an increase in the allowance for loan losses, through a provision for loan losses, which will have an adverse effect on net income.

Our allowance for loan losses at September 30, 2007, 2008, 2009 and March 31, 2010 was \$4.2 million, \$5.8 million, \$10.2 million and \$14.7 million, respectively. The increase in our allowance for loan losses has primarily been a result of a decline in the performance of some of our mortgage loans due to the economic recession, lingering negative economic conditions and the related collateral values not being sufficient to pay the outstanding loan balance due to the decline in home prices. Capitol Federal Savings Bank's non-performing loans at September 30, 2007, 2008 and 2009 and March 31, 2010 were \$7.4 million, \$13.7 million, \$30.9 million and \$34.0 million, respectively. Non-performing loans as a percentage of total loans at September 30, 2007, 2008 and 2009 and March 31, 2010 was 0.14%, 0.26%, 0.55% and 0.63%, respectively.

Changes in interest rates could have an adverse impact on our results of operations and financial condition.

Our results of operations are primarily dependent on net interest income, which is the difference between the interest earned on loans, mortgage-backed securities and investment securities, and the interest paid on deposits and borrowings. Changes in interest rates could have an adverse impact on our results of operations and financial condition because the majority of our interest-earning assets are long-term, fixed-rate loans, while the majority of our interest-bearing liabilities are shorter term, and therefore subject to a greater degree of interest rate fluctuation. This type of risk is known as interest rate risk, and is affected by prevailing economic and competitive conditions.

The impact of changes in interest rates on assets is generally observed on the balance sheet and income statement in later periods than the impact of changes on liabilities due to the duration of assets versus liabilities, and also to the time lag between our commitment to originate or purchase a loan and the time we fund the loan, during which time interest rates may change. Interest-bearing liabilities tend to reflect changes in interest rates closer to the time of market rate changes, so the difference in timing may have an adverse effect on our net interest income.

Changes in interest rates can also have an adverse effect on our financial condition, as our available for sale securities are reported at their estimated fair value, and therefore are impacted by fluctuations in interest rates. We increase or decrease our stockholders' equity, specifically accumulated other comprehensive income (loss), by the amount of change in the estimated fair value of the available for sale securities, net of deferred taxes. Decreases in the fair value of available for sale securities would, therefore, adversely impact our stockholders' equity. The balance of accumulated other comprehensive income (loss) at September 30, 2007, 2008, 2009 and March 31, 2010 was \$1.3 million, \$(6.0)

million, \$33.9 million and \$30.8 million, respectively.

Changes in interest rates, as they relate to customers, can also have an adverse impact on our financial condition and results of operations. In times of rising interest rates, default risk may increase among customers with adjustable rate loans as the rates on their loans adjust upward and their payments increase. Rising interest rate environments also entice customers with adjustable rate loans to refinance into fixed-rate loans, exposing Capitol Federal Savings Bank to additional interest rate risk. If the loan is refinanced externally, we could be unable to reinvest cash received from the resulting prepayments at rates comparable to existing loans, which subjects us to reinvestment risk. In decreasing interest rate environments, payments received will likely be invested at the prevailing (decreased) market rate. An influx of prepayments can result in an excess of liquidity, which could impact our net interest income if profitable reinvestment opportunities are not immediately available. Prepayment rates are based on demographics, local economic factors and seasonality, with the main factors affecting prepayment rates being prevailing interest rates and competition. Fluctuations in interest rates also affect customer demand for deposit products. Local competition for deposit dollars could affect our ability to attract deposits, or could result in us paying more for deposits.

Capitol Federal Savings Bank's one-year cumulative excess of interest-earning assets over interest-bearing liabilities as a percentage of assets at March 31, 2010 was 3.46% which signifies a positive gap position, meaning we have more interest-earning assets expected to reprice over the next 12 months than interest-bearing liabilities. In a rising rate environment, a positive gap position would tend to result in an increase in our net interest income. In a decreasing rate environment, a positive gap position would tend to result in a decrease in our net interest income. For additional information about interest rate risk, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Quantitative and Qualitative Disclosures About Market Risk."

Our strategies to modify our interest rate risk profile may be difficult to implement.

Our asset management strategies are designed to decrease our interest rate risk sensitivity. One such strategy is increasing the amount of adjustable-rate and/or short-term assets. We offer adjustable rate loan products and work with correspondent lenders to purchase adjustable rate loans as a means to achieve this strategy. However, lower interest rates would generally create a decrease in borrower demand for adjustable-rate assets, and adjustable-rate assets tend to refinance into fixed-rate loans when rates are low. Conventional mortgage loans may be sold on a bulk basis for portfolio restructuring or on a flow basis as loans are originated, which also subjects us to pricing risk in the secondary market. Additionally, we attempt to invest in shorter-term assets in the investment portfolio as a way to reduce our interest rate sensitivity.

We are also managing our liabilities to moderate our interest rate risk sensitivity. Customer demand has recently been primarily for short-term maturity certificates of deposit. Using short-term liabilities to fund long-term fixed-rate assets will generally increase the interest rate sensitivity of any financial institution. We are using our maturing Federal Home Loan Bank (FHLB) advances and repurchase agreements to mitigate the impact of the customer demand for long-term fixed-rate mortgages in our local markets by lengthening the maturities of these advances and repurchase agreements, depending on the liquidity or investment opportunities at the time we undertake additional FHLB advances or repurchase agreements. In fiscal year 2009, we prepaid \$875.0 million of FHLB advances to decrease the interest rate and extend the maturities of the advances. FHLB advances and repurchase agreements will be entered into as liquidity is needed or to fund the purchase of assets that provide for spreads at levels acceptable to management.

If we are unable to originate or purchase adjustable-rate assets at favorable rates or fund loan originations or securities purchases with long-term funding, we may have difficulty executing this asset management strategy and/or it may result in a reduction in profitability.

We may have unanticipated credit risk in our investment and mortgage-backed securities portfolio.

At March 31, 2010, \$2.73 billion, or 32.1% of our assets, consisted of investment and mortgage-backed securities, most of which were issued by, or have principal and interest payments guaranteed by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC).

On September 7, 2008, the Federal Housing Finance Agency placed FNMA and FHLMC into federal conservatorship. Although the federal government has committed substantial capital to FNMA and FHLMC, if the financial support is inadequate, or if additional support is not provided when needed, these companies could continue to suffer losses and could fail to honor their guarantees and other obligations. The U.S. Treasury Secretary has suggested that the guarantee payment structure of FNMA and FHLMC should be re-examined. The future roles of FNMA and FHLMC could be significantly reduced and the nature of their guarantees could be eliminated or considerably limited relative to historical measurements. Any changes to the nature of the guarantees provided by FNMA and FHLMC could have a significant adverse affect on the market value and cash flows of the investment and mortgage-backed securities we hold, resulting in substantial losses.

Changes in laws and regulations and the cost of regulatory compliance with new laws and regulations may adversely affect our operations and our income.

We are subject to extensive regulation, supervision and examination by the Office of Thrift Supervision and the Federal Deposit Insurance Corporation. These regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities, including the ability to impose restrictions on a bank's operations, reclassify assets, determine the adequacy of a bank's allowance for loan losses and determine the level of deposit insurance premiums assessed. Because our business is highly regulated, the laws and applicable regulations are subject to frequent change. Any change in these regulations and oversight, whether in the form of regulatory policy, new regulations or legislation or additional deposit insurance premiums could have a material impact on our operations.

In response to the financial crisis of 2008 and early 2009, Congress has taken actions that are intended to strengthen confidence and encourage liquidity in financial institutions, and the Federal Deposit Insurance Corporation has taken actions to increase insurance coverage on deposit accounts. In addition, there have been proposals made by members of Congress and others that would reduce the amount delinquent borrowers are otherwise contractually obligated to pay under their mortgage loans and limit an institution's ability to foreclose on mortgage collateral.

The potential exists for additional federal or state laws and regulations, or changes in policy, affecting lending and funding practices and liquidity standards. Moreover, bank regulatory agencies have been active in responding to concerns and trends identified in examinations, and have issued many formal enforcement orders requiring capital ratios in excess of regulatory requirements. Bank regulatory agencies, such as the Office of Thrift Supervision and the Federal Deposit Insurance Corporation, govern the activities in which we may engage, primarily for the protection of depositors, and not for the protection or benefit of potential investors. In addition, new laws and regulations may increase our costs of regulatory compliance and of doing business, and otherwise affect our operations. New laws and regulations may significantly affect the markets in which we do business, the markets for and value of our loans and investments, the fees we can charge and our ongoing operations, costs and profitability.

Higher Federal Deposit Insurance Corporation insurance premiums and special assessments will adversely affect our earnings.

In 2009, the Federal Deposit Insurance Corporation levied a five basis point special assessment on each insured depository institution's assets minus Tier 1 capital as of June 30, 2009. We recorded an expense of \$3.8 million during the quarter ended June 30, 2009, to reflect the special assessment. In addition, the Federal Deposit Insurance Corporation increased the base assessment rate by 7 basis points effective January 1, 2009, and effective April 1, 2009, included additional factors to be used in calculating a financial institution's total assessment rate. This has resulted in our annual assessment rate increasing from 5 basis points prior to January 1, 2009 to a current rate of approximately 16 basis points and, therefore, our Federal Deposit Insurance Corporation insurance premium expense increasing compared to prior periods.

The Federal Deposit Insurance Corporation also required all insured institutions to prepay their estimated assessments for the fourth quarter of 2009, and for all of 2010, 2011 and 2012. This pre-payment was due on December 30, 2009. The assessment rate for the fourth quarter of 2009 and for 2010 was based on each institution's total base assessment rate for the third quarter of 2009, modified to assume that the assessment rate in effect on September 30, 2009 had been in effect for the entire third quarter, and the assessment rate for 2011 and 2012 was calculated as the modified third quarter assessment rate plus an additional three basis points. In addition, every institution's base assessment rate for each period was calculated using its third quarter assessment base, adjusted quarterly for an estimated 5% annual growth rate in the assessment base through the end of 2012. We recorded the pre-payment as a prepaid expense, which will be amortized to expense over three years based upon actual balances insured. Our

prepayment amount for calendar years 2010, 2011 and 2012 was \$25.7 million. Future increases in our assessment rate or special assessments would decrease our earnings.



Strong competition may limit growth and profitability.

While we are one of the largest mortgage loan originators in the state of Kansas, we compete in the same market areas as local, regional, and national banks, credit unions, mortgage brokerage firms, investment banking firms, investment brokerage firms and savings institutions. We must also compete with online investment and mortgage brokerages and online banks that are not confined to any specific market area. Many of these competitors operate on a national or regional level, are a conglomerate of various financial services housed under one corporation, or otherwise have substantially greater financial or technological resources than Capitol Federal Savings Bank. We compete primarily on the basis of the interest rates offered to depositors and the terms of loans offered to borrowers. Should we face competitive pressure to increase deposit rates or decrease loan rates, our net interest income could be adversely affected. Additionally, our competitors may offer products and services that we do not or cannot provide, as certain deposit and loan products fall outside of our accepted level of risk. Our profitability depends upon our ability to compete in our local market areas.

## INFORMATION ABOUT THE SPECIAL MEETING

### General

This proxy statement/prospectus is being furnished to you in connection with the solicitation by the Board of Directors of CFF of proxies to be voted at the special meeting of stockholders to be held at the Bradbury Thompson Center, 1700 S.W. Jewell, located on the Washburn University Campus, in Topeka, Kansas, on August 24 , 2010, at 10:00 a.m. , Central Time, and any adjournment or postponement thereof.

The purpose of the special meeting is to consider and vote upon:

The Plan of Conversion of Capitol Federal Savings Bank MHC, and

The contribution of \$40 million in cash to the charitable foundation.

In addition, stockholders will vote on a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and/or the contribution to the Capitol Federal Foundation. Stockholders also will vote on informational proposals with respect to the articles of incorporation and bylaws of Capitol Federal Financial, Inc.

The plan of conversion provides for a series of transactions, referred to as the conversion and offering, which will result in the elimination of the mutual holding company. The plan of conversion will also result in (i) the creation of a new stock holding company, referred to in this document as Capitol Federal Financial, Inc., which will own all of the outstanding shares of Capitol Federal Savings Bank, (ii) the exchange of shares of common stock of CFF by stockholders other than Capitol Federal Savings Bank MHC, who are referred to as the “public stockholders,” for shares of Capitol Federal Financial, Inc., and (iii) the issuance and the sale of additional shares to depositors and certain borrowers of Capitol Federal Savings Bank and others in an offering.

We cannot complete the conversion unless:

The plan of conversion is approved by at least a majority of votes eligible to be cast by members of Capitol Federal Savings Bank MHC (depositors of Capitol Federal Savings Bank as of July 2 , 2010 and borrowers of Capitol Federal Savings Bank as of January 6, 1993 whose loan remains outstanding on the voting record date);

The plan of conversion is approved by a vote of at least two-thirds of the outstanding shares of common stock of CFF as of July 2 , 2010, including shares held by Capitol Federal Savings Bank MHC. (Because Capitol Federal Savings Bank MHC owns 71% of the outstanding shares of CFF common stock, we expect that Capitol Federal Savings Bank MHC and our directors and executive officers effectively will control the outcome of this vote);

The plan of conversion is approved by a vote of at least a majority of the outstanding shares of common stock of CFF as of July 2 , 2010, excluding those shares held by Capitol Federal Savings Bank MHC;

We sell at least the minimum number of shares of common stock offered; and

We receive the final approval of the Office of Thrift Supervision to complete the conversion; however, this approval does not constitute a recommendation or endorsement of the plan of conversion by that agency.

Voting for or against the plan of conversion includes a vote for or against the conversion of Capitol Federal Savings Bank MHC to a stock holding company as contemplated by the plan of conversion. Voting in favor of the plan of conversion will not obligate you to purchase any shares of common stock in the offering and will not affect the balance, interest rate or federal deposit insurance of any deposits at Capitol Federal Savings Bank.

### Who Can Vote at the Meeting

You are entitled to vote your CFF common stock if our records show that you held your shares as of the close of business on July 2, 2010. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by your broker or nominee. As the beneficial owner, you have the right to direct your broker or nominee how to vote.

As of the close of business on July 2, 2010, there were 73,990,978 shares of CFF common stock outstanding. Each share of common stock has one vote.

### Attending the Meeting

If you are a stockholder as of the close of business on July 2, 2010, you may attend the meeting. However, if you hold your shares in street name, you will need proof of ownership to be admitted to the meeting. A recent brokerage statement or a letter from your bank or broker, are examples of proof of ownership. If you want to vote your shares of CFF common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

### Quorum; Vote Required

The special meeting will be held only if there is a quorum. A quorum exists if a majority of the outstanding shares of common stock entitled to vote, represented in person or by proxy, is present at the meeting. If you return valid proxy instructions or attend the meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

**Proposal 1: Approval of the Plan of Conversion and Reorganization.** We must obtain the affirmative vote of the holders of (i) two-thirds of the total number of votes entitled to be cast by CFF stockholders at the special meeting, including shares held by Capitol Federal Savings Bank MHC, and (ii) a majority of the total number of votes entitled to be cast by CFF stockholders at the special meeting other than Capitol Federal Savings Bank MHC. Abstentions, broker non-votes and the failure to vote on this proposal will have the same effect as a vote against the proposal.

**Proposal 2: Approval of the Contribution to the Charitable Foundation.** The \$40 million cash contribution to the Capitol Federal Foundation must be approved by at least a majority of the total number of votes entitled to be cast at the special meeting by CFF stockholders, and by at least a majority of the total number of votes entitled to be cast at the special meeting by CFF stockholders other than Capitol Federal Savings Bank MHC.

**Proposal 3: Approval of the Adjournment of the Special Meeting.** We must obtain the affirmative vote of a majority of the votes cast by CFF stockholders entitled to vote at the special meeting to adjourn the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and/or the proposal to fund the Capitol Federal Foundation. Abstentions from voting on this proposal will have the same effect as a vote against the proposal. Broker non-votes have no effect on this proposal.

**Informational Proposals 4a through 4d.** The provisions of Capitol Federal Financial, Inc.'s articles of incorporation and bylaws which are summarized as informational proposals were approved as part of the process in which the Board of Directors of CFF approved the plan of conversion. These proposals are informational in nature only, because the Office of Thrift Supervision's regulations governing mutual-to-stock conversions do not provide for separate votes on

these matters apart from the vote on the plan of conversion. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if stockholders approve the plan of conversion, regardless of whether stockholders vote to approve any or all of the informational proposals.

## Shares Held by Our Directors and Executive Officers and Capitol Federal Savings Bank MHC

As of July 2, 2010, the directors, chairman emeritus and executive officers of CFF beneficially owned 2,073,629 shares, or 2.8% of the outstanding shares of CFF common stock, and Capitol Federal Savings Bank MHC owned 52,192,817 shares, or 71% of the outstanding shares of CFF common stock. Capitol Federal Savings Bank MHC intends to vote all of its shares in favor of proposals set forth in this proxy statement/prospectus.

## Voting by Proxy; Revocability of Proxies

Our Board of Directors is sending you this proxy statement/prospectus to request that you allow your shares of CFF common stock to be represented at the special meeting by the persons named in the enclosed proxy card. All shares of CFF common stock represented at the meeting by properly executed and dated proxies will be voted according to the instructions indicated on the proxy card. If you sign, date and return a proxy card without giving voting instructions, your shares will be voted as recommended by our Board of Directors. Our Board of Directors recommends that you vote "FOR" approval of the plan of conversion, "FOR" approval of the contribution to the charitable foundation, "FOR" approval of the adjournment of the special meeting if necessary, and "FOR" each of the Informational Proposals 4a through 4d.

If any matters not described in this proxy statement/prospectus are properly presented at the special meeting, the Board of Directors will use their judgment to determine how to vote your shares. We do not know of any other matters to be presented at the special meeting.

You may revoke your proxy at any time before the vote is taken at the special meeting. If you are a registered stockholder, you may revoke your proxy and change your vote at any time before the polls close at the meeting by:

signing another proxy with a later date;

voting by telephone or on the Internet -- your latest telephone or Internet vote will be counted;

giving written notice of the revocation of your proxy to the Secretary of CFF prior to the special meeting;  
or

voting in person at the special meeting. Attendance at the special meeting will not in itself constitute revocation of your proxy.

If you have instructed a broker, bank or other nominee to vote your shares, you must follow directions received from your nominee to change those instructions.

## Solicitation of Proxies

This proxy statement/prospectus and the accompanying proxy card are being furnished to you in connection with the solicitation of proxies for the special meeting by the Board of Directors. CFF will pay the costs of soliciting proxies from its stockholders. To the extent necessary to permit approval of the plan of conversion and the other proposals being considered, Regan & Associates, Inc., our proxy solicitor, directors, officers or employees of CFF and Capitol Federal Savings Bank may solicit proxies by mail, telephone and other forms of communication. We will reimburse such persons for their reasonable out-of-pocket expenses incurred in connection with such solicitation. For its services as information agent and stockholder proxy solicitor, we will pay Regan & Associates, Inc., \$ 50,000 including out-of-pocket expenses and charges for telephone calls in connection with the solicitation.



We will also reimburse banks, brokers, nominees and other fiduciaries for the expenses they incur in forwarding the proxy materials to you.

#### Participants in the Employee Stock Ownership Plan

If you participate in our Employee Stock Ownership Plan (the “ESOP”) you will receive a voting instruction form that reflects all shares you may direct the trustees to vote on your behalf under the plan. Under the terms of the ESOP, each participant instructs the trustee of the plan how to vote the shares of CFF common stock allocated to his or her account. If a participant properly executes the voting instruction card distributed by the trustee, the trustee will vote the participant’s shares in accordance with the instructions. Where properly executed voting instruction cards are returned to the trustee with no specific instruction as to how to vote at the special meeting, the trustee will vote the shares “FOR” each of the proposal’s set forth in this proxy statement/prospectus. If a participant fails to give timely voting instructions to the trustee with respect to the voting of the common stock that is allocated to his or her ESOP account, the trustee will vote such shares in the same proportion as shares of CFF common stock for which the ESOP trustee has received timely voting instructions from ESOP participants. The ESOP trustee, subject to the exercise of its fiduciary duties, will vote all unallocated shares of CFF common stock held by the ESOP in the same proportion as the allocated shares for which it has received timely voting instructions.

#### PROPOSAL 1 — APPROVAL OF THE PLAN OF CONVERSION AND REORGANIZATION

The Boards of Directors of CFF and Capitol Federal Savings Bank MHC have approved the plan of conversion and reorganization, referred to herein as the plan of conversion. The plan of conversion must also be approved by the members of Capitol Federal Savings Bank MHC (depositors and certain borrowers of Capitol Federal Savings Bank) and the stockholders of CFF. A special meeting of members and a special meeting of stockholders have been called for this purpose. The Office of Thrift Supervision has conditionally approved the plan of conversion; however, such approval does not constitute a recommendation or endorsement of the plan of conversion by that agency.

#### General

Pursuant to the plan of conversion, our organization will convert from the mutual holding company form of organization to the fully stock form. Capitol Federal Savings Bank MHC, the mutual holding company parent of CFF, will be merged into CFF, and Capitol Federal Savings Bank MHC will no longer exist. CFF, which owns 100% of Capitol Federal Savings Bank, will be merged into a new Maryland corporation named Capitol Federal Financial, Inc. As part of the conversion, the ownership interest of Capitol Federal Savings Bank MHC in CFF will be offered for sale in the offering by Capitol Federal Financial, Inc. When the conversion is completed, all of the outstanding common stock of Capitol Federal Savings Bank will be owned by Capitol Federal Financial, Inc., and all of the outstanding common stock of Capitol Federal Financial, Inc. will be owned by public stockholders. A diagram of our corporate structure before and after the conversion is set forth in the “Summary” section of this proxy statement/prospectus. Under the plan of conversion, at the completion of the conversion each share of CFF common stock owned by persons other than Capitol Federal Savings Bank MHC will be canceled and converted automatically into shares of Capitol Federal Financial, Inc. common stock determined pursuant to an exchange ratio as described below.

Capitol Federal Financial, Inc. intends to contribute between \$ 695.4 million and \$ 941.8 million of net proceeds to Capitol Federal Savings Bank and to retain between \$ 543.9 million and \$ 770.0 million of the net proceeds (excluding the portion of the net proceeds loaned to our employee stock ownership plan, the cash contributed to the charitable foundation and the repayment of our subordinated debentures). The conversion will be consummated only upon the issuance of at least the minimum number of shares of our common stock offered pursuant to the plan of conversion.





Share Exchange Ratio for Current Stockholders

Office of Thrift Supervision regulations provide that in a conversion of a mutual holding company to fully stock form, the public stockholders will be entitled to exchange their shares for common stock of the new holding company, provided that the mutual holding company demonstrates to the satisfaction of the Office of Thrift Supervision that the basis for the exchange is fair and reasonable. Each publicly held share of CFF common stock will be automatically converted into the right to receive a number of shares of Capitol Federal Financial, Inc. common stock. The number of shares of common stock will be determined pursuant to the exchange ratio, which ensures that the public stockholders will own the same percentage of common stock in Capitol Federal Financial, Inc. after the conversion as they held in CFF immediately prior to the conversion, exclusive of their purchase of additional shares of common stock in the offering and their receipt of cash in lieu of fractional exchange shares. The exchange ratio is not dependent on the market value of our currently outstanding CFF common stock. The exchange ratio is based on the percentage of CFF common stock held by the public, the independent valuation of CFF prepared by RP Financial, LC. and the number of shares of common stock issued in the offering. The exchange ratio is expected to range from 2.7686 exchange shares for each publicly held share of CFF at the minimum of the offering range to 3.7457 exchange shares for each publicly held share of CFF at the maximum of the offering range.

If you are a stockholder of CFF, at the conclusion of the conversion, your shares will be exchanged for shares of Capitol Federal Financial, Inc. The number of shares you receive will be based on the number of shares of common stock you own and the final exchange ratio determined as of the conclusion of the conversion.

The following table shows how the exchange ratio will adjust, based on the number of shares of common stock issued in the offering and the shares of CFF common stock issued and outstanding as of March 31, 2010. The table also shows the number of whole shares of Capitol Federal Financial, Inc. common stock a hypothetical owner of CFF common stock would receive in exchange for 100 shares of CFF common stock owned at the completion of the conversion, depending on the number of shares of common stock sold in the offering.

	New Shares to be Sold in This Offering		Existing Shares of CFF		New Shares to be Exchanged for Existing Shares of CFF		Total Shares of Common Stock to be Outstanding After the Offering	Exchange Ratio	New Shares That Would be Received for 100 Existing Shares
	Amount	Percent	Amount	Percent	Amount	Percent			
Minimum	144,500,000	70.6 %	60,328,085	29.4 %	204,828,085	2.7686	276		
Midpoint	170,000,000	70.6 %	70,974,218	29.4 %	240,974,218	3.2572	325		
Maximum	195,500,000	70.6 %	81,620,351	29.4 %	277,120,351	3.7457	374		

Options to purchase shares of CFF common stock which are outstanding immediately prior to the consummation of the conversion will be converted into options to purchase shares of Capitol Federal Financial, Inc. common stock, with the number of shares subject to the option and the exercise price per share to be adjusted based upon the exchange ratio. The aggregate exercise price, term and vesting period of the options will remain unchanged.

Exchange of Existing Stockholders' Stock Certificates

The conversion of existing outstanding shares of CFF common stock into the right to receive shares of Capitol Federal Financial, Inc. common stock will occur automatically on the effective date of the conversion. As soon as practicable after the effective date of the conversion, our exchange agent will send a transmittal form to each public stockholder of CFF who holds stock certificates. The transmittal forms will contain instructions on how to exchange stock certificates of CFF common stock for common stock of Capitol Federal Financial, Inc. All shares of Capitol Federal Financial, Inc. common stock being sold will be in book entry form and paper stock certificates will not be issued. A statement evidencing your ownership of Capitol Federal Financial, Inc. common stock will be distributed within five business days after the exchange agent receives properly executed transmittal forms, CFF stock certificates and other required documents. You should not forward your stock certificates until you have received transmittal forms, which will include forwarding instructions. Shares held by public stockholders through a brokerage or other account in "street name" will be exchanged automatically upon the conclusion of the conversion; no transmittal forms will be mailed relating to these shares.

No fractional shares of Capitol Federal Financial, Inc. common stock will be issued to any public stockholder of CFF when the conversion is completed. For each fractional share that would otherwise be issued to a stockholder who holds a stock certificate, we will pay by check an amount equal to the product obtained by multiplying the fractional share interest to which the holder would otherwise be entitled by the \$10.00 offering purchase price per share. Payment for fractional shares will be made as soon as practicable after the receipt by the exchange agent of a properly executed transmittal form, stock certificates and other required documents. If your shares of common stock are held in street name (such as in a brokerage account) you will automatically receive cash in lieu of fractional exchange shares in your account.

After the conversion, CFF stockholders who hold stock certificates will not receive shares of Capitol Federal Financial, Inc. common stock and will not be paid dividends on the shares of Capitol Federal Financial, Inc. common stock until existing certificates representing shares of CFF common stock are surrendered for exchange in compliance with the terms of the transmittal form. When stockholders surrender their certificates, any unpaid dividends will be paid without interest. For all other purposes, however, each certificate that represents shares of CFF common stock outstanding at the effective date of the conversion will be considered to evidence ownership of shares of Capitol Federal Financial, Inc. common stock into which those shares have been converted by virtue of the conversion.

If a certificate for CFF common stock has been lost, stolen or destroyed, our exchange agent will require appropriate evidence as to the loss, theft or destruction of the certificate, appropriate evidence as to the ownership of the certificate by the claimant, and appropriate and customary indemnification, which is normally effected by the purchase of a bond from a surety company at the stockholder's expense.

All shares of Capitol Federal Financial, Inc. common stock that we issue in exchange for existing shares of CFF common stock will be considered to have been issued in full satisfaction of all rights pertaining to such shares of common stock, subject, however, to our obligation to pay any dividends or make any other distributions with a record date prior to the effective date of the conversion that may have been declared by us on or prior to the effective date, and which remain unpaid at the effective date.

#### Effects of Conversion on Depositors, Borrowers and Members

**Continuity.** While the conversion is being accomplished, the normal business of Capitol Federal Savings Bank of accepting deposits and making loans will continue without interruption. Capitol Federal Savings Bank will continue to be a federally chartered savings bank and will continue to be regulated by the Office of Thrift Supervision. After the conversion, Capitol Federal Savings Bank will continue to offer existing services to depositors, borrowers and other customers. The directors and executive officers serving CFF at the time of the conversion will be the directors and executive officers of Capitol Federal Financial, Inc. after the conversion.

**Effect on Deposit Accounts.** Pursuant to the plan of conversion, each depositor of Capitol Federal Savings Bank at the time of the conversion will automatically continue as a depositor after the conversion, and the deposit balance, interest rate and other terms of such deposit accounts will not change as a result of the conversion. Each such account will be insured by the Federal Deposit Insurance Corporation to the same extent as before the conversion. Depositors will continue to hold their existing certificates and other evidences of their accounts.

**Effect on Loans.** No loan outstanding from Capitol Federal Savings Bank will be affected by the conversion, and the amount, interest rate, maturity and security for each loan will remain as it was contractually fixed prior to the conversion.

**Effect on Voting Rights of Members.** At present, all depositors and certain borrowers of Capitol Federal Savings Bank are members of, and have voting rights in, Capitol Federal Savings Bank MHC as to all matters requiring membership

action. Upon completion of the conversion, depositors and those certain borrower members will cease to be members of Capitol Federal Savings Bank MHC and will no longer have voting rights, unless they purchase shares of Capitol Federal Financial, Inc.'s common stock. Upon completion of the conversion, all voting rights in Capitol Federal Savings Bank will be vested in Capitol Federal Financial, Inc. as the sole stockholder of Capitol Federal Savings Bank. The stockholders of Capitol Federal Financial, Inc. will possess exclusive voting rights with respect to Capitol Federal Financial, Inc. common stock.

Tax Effects. We have received an opinion of counsel or a tax advisor with regard to the federal and state income tax consequences of the conversion to the effect that the conversion will not be a taxable transaction for federal or state income tax purposes to Capitol Federal Savings Bank MHC, CFF, public stockholders of CFF (except for cash paid for fractional exchange shares), members of Capitol Federal Savings Bank MHC, Eligible Account Holders, Supplemental Eligible Account Holders, or Capitol Federal Savings Bank. See “- Material Income Tax Consequences.”

Effect on Liquidation Rights. Each depositor in Capitol Federal Savings Bank has both a deposit account in Capitol Federal Savings Bank and a pro rata ownership interest in the net worth of Capitol Federal Savings Bank MHC based upon the deposit balance in his or her account. This ownership interest is tied to the depositor’s account and has no tangible market value separate from the deposit account. This interest may only be realized in the event of a complete liquidation of Capitol Federal Savings Bank MHC and Capitol Federal Savings Bank. Any depositor who opens a deposit account obtains a pro rata ownership interest in Capitol Federal Savings Bank MHC without any additional payment beyond the amount of the deposit. A depositor who reduces or closes his or her account receives a portion or all of the balance in the deposit account but nothing for his or her ownership interest in the net worth of Capitol Federal Savings Bank MHC, which is lost to the extent that the balance in the account is reduced or closed.

Consequently, depositors in a stock subsidiary of a mutual holding company normally have no way of realizing the value of their ownership interest, which has realizable value only in the unlikely event that Capitol Federal Savings Bank MHC and Capitol Federal Savings Bank are liquidated. If this occurs, the depositors of record at that time, as owners, would share pro rata in any residual surplus and reserves of Capitol Federal Savings Bank MHC after other claims, including claims of depositors to the amounts of their deposits are paid.

Under the plan of conversion, however, depositors will receive rights in a liquidation account maintained by Capitol Federal Financial, Inc. representing the amount of Capitol Federal Savings Bank MHC’s ownership interest in CFF’s total stockholders’ equity as of the date of the latest statement of financial condition used in this prospectus. Capitol Federal Financial, Inc. shall continue to hold the liquidation account for the benefit of Eligible Account Holders and Supplemental Eligible Account Holders who continue to maintain deposits in Capitol Federal Savings Bank. The liquidation account is designed to provide payments to depositors of their liquidation interests in the event of a liquidation of Capitol Federal Financial, Inc. and Capitol Federal Savings Bank. Specifically, in the unlikely event that Capitol Federal Financial, Inc. and Capitol Federal Savings Bank were to liquidate after the conversion, all claims of creditors, including those of depositors, would be paid first, followed by distribution to depositors as of March 31, 2009 and June 30, 2010 of the liquidation account maintained by Capitol Federal Financial, Inc. Also, in a complete liquidation of both entities, or of just Capitol Federal Savings Bank, when Capitol Federal Financial, Inc. has insufficient assets to fund the liquidation account distribution due to Eligible Account Holders and Supplemental Eligible Account Holders and Capitol Federal Savings Bank has positive net worth, Capitol Federal Savings Bank shall immediately pay amounts necessary to fund Capitol Federal Financial, Inc.’s remaining obligations under the liquidation account. The plan of conversion also provides that if Capitol Federal Financial, Inc. is completely liquidated or sold apart from a sale or liquidation of Capitol Federal Savings Bank, then the rights of Eligible Account Holders and Supplemental Eligible Account Holders in the liquidation account maintained by Capitol Federal Financial, Inc. shall be surrendered and treated as a liquidation account in Capitol Federal Savings Bank (the bank liquidation account) and depositors shall have an equivalent interest in the bank liquidation account and the same rights and terms as the liquidation account.

Pursuant to the plan of conversion, after two years from the date of conversion and upon the written request of the Office of Thrift Supervision, Capitol Federal Financial, Inc. will eliminate or transfer the liquidation account and the interests in such account to Capitol Federal Savings Bank and the liquidation account shall thereupon become the liquidation account of Capitol Federal Savings Bank and not subject in any manner to the claims of Capitol Federal Financial, Inc.’s creditors. Also, under the rules and regulations of the Office of Thrift Supervision, no post-conversion merger, consolidation or similar combination or transaction with another depository institution in which Capitol

Federal Financial, Inc. or Capitol Federal Savings Bank is not the surviving institution would be considered a liquidation and, in such a transaction, the liquidation account would be assumed by the surviving institution. See “-Liquidation Rights.”

## Stock Pricing and Number of Shares to be Issued

The plan of conversion and reorganization and federal regulations require that the aggregate purchase price of the common stock sold in the offering be based on the appraised pro forma market value of the common stock, as determined by an independent valuation. Capitol Federal Savings Bank and Capitol Federal Savings Bank MHC have retained RP Financial, LC. to prepare an independent valuation appraisal. For its services in preparing the initial valuation, RP Financial, LC. will receive a fee of \$350 thousand and \$10 thousand for expenses and an additional \$25 thousand for each valuation update, as necessary. Capitol Federal Savings Bank and Capitol Federal Savings Bank MHC have agreed to indemnify RP Financial, LC. and its employees and affiliates against specified losses, including any losses in connection with claims under the federal securities laws, arising out of its services as independent appraiser, except where such liability results from its negligence or bad faith.

The independent valuation appraisal considered the pro forma impact of the offering. Consistent with the Office of Thrift Supervision appraisal guidelines, the appraisal applied three primary methodologies: the pro forma price-to-book value approach applied to both reported book value and tangible book value; the pro forma price-to-earnings approach applied to reported and core earnings; and the pro forma price-to-assets approach. The market value ratios applied in the three methodologies were based upon the current market valuations of the peer group companies, subject to valuation adjustments applied by RP Financial, LC. to account for differences between CFF and the peer group. RP Financial, LC. placed the greatest emphasis on the price-to-core earnings and price-to-tangible book approaches in estimating pro forma market value.

The independent valuation was prepared by RP Financial, LC. in reliance upon the information contained in this prospectus, including the consolidated financial statements of CFF. RP Financial, LC. also considered the following factors, among others:

- the present results and financial condition of CFF and the projected results and financial condition of Capitol Federal Financial, Inc.;
- the economic and demographic conditions in CFF's existing market area;
- certain historical, financial and other information relating to CFF;
- the impact of the offering on Capitol Federal Financial, Inc.'s stockholders' equity and earnings potential;
- the proposed dividend policy of Capitol Federal Financial, Inc.;
- the trading market for securities of comparable institutions and general conditions in the market for such securities; and
- the contribution of cash to the charitable foundation.

Included in RP Financial, LC.'s independent valuation were certain assumptions as to the pro forma earnings of Capitol Federal Financial, Inc. after the conversion that were utilized in determining the appraised value. These assumptions included estimated expenses, an assumed after-tax rate of return on the net offering proceeds of 1.66% and purchases in the open market of the common stock issued in the offering by the stock-based incentive plan at the \$10.00 per share purchase price. See "Pro Forma Data" for additional information concerning these assumptions. The use of different assumptions may yield different results.





The independent valuation states that as of May 28, 2010, the estimated pro forma market value of Capitol Federal Financial, Inc. was \$2.41 billion. Based on regulations, the market value is the midpoint of a range with a minimum of \$2.05 billion and a maximum of \$2.77 billion. The Board of Directors of Capitol Federal Financial, Inc. decided to offer the shares of common stock for a price of \$10.00 per share. The aggregate offering price of the shares of common stock will be equal to the valuation range multiplied by the percentage of CFF common stock owned by Capitol Federal Savings Bank MHC. The number of shares offered will be equal to the aggregate offering price of the shares of common stock divided by the price per share. Based on the valuation range, the 71% of CFF common stock owned by Capitol Federal Savings Bank MHC and the \$10.00 price per share, the minimum of the offering range will be 144,500,000 shares, the midpoint of the offering range will be 170,000,000 shares and the maximum of the offering range will be 195,500,000 shares of common stock. The Board of Directors of CFF reviewed the independent valuation and, in particular, considered the following:

CFF's financial condition and results of operations;

a comparison of financial performance ratios of CFF to those of other financial institutions of similar size;

market conditions generally and in particular for financial institutions; and

the historical trading price of the publicly held shares of CFF common stock.

All of these factors are set forth in the independent valuation. The Board of Directors also reviewed the methodology and the assumptions used by RP Financial, LC. in preparing the independent valuation and the Board believes that these assumptions were reasonable. The offering range may be amended with the approval of the Office of Thrift Supervision, if required, as a result of subsequent developments in the financial condition of CFF or Capitol Federal Savings Bank or market conditions generally. In the event the independent valuation is updated to amend the pro forma market value of Capitol Federal Financial, Inc. to less than \$2.05 billion or more than \$2.77 billion, the appraisal will be filed with the Securities and Exchange Commission by a post-effective amendment to Capitol Federal Financial, Inc.'s registration statement.

The independent valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing our shares of common stock. RP Financial, LC. did not independently verify our consolidated financial statements and other information that we provided to them, nor did RP Financial, LC. independently value our assets or liabilities. The independent valuation considers Capitol Federal Savings Bank as a going concern and should not be considered as an indication of the liquidation value of Capitol Federal Savings Bank. Moreover, because the independent valuation is necessarily based upon estimates and projections of a number of matters, all of which may change from time to time, no assurance can be given that persons purchasing our common stock in the offering will thereafter be able to sell their shares of common stock at prices at or above the \$10.00 price per share.

We will not decrease the minimum of the valuation range and the minimum of the offering range, or increase the maximum of the valuation range and the maximum of the offering range, without a resolicitation of purchasers. The subscription price of \$10.00 per share of common stock will remain fixed.

If the reconfirmation of the independent valuation at the conclusion of the offering results in an increase in the maximum of the valuation range to more than \$2.77 billion and a corresponding increase in the offering range to more than 195,500,000 shares, or a decrease in the minimum of the valuation range to less than \$2.05 billion and a corresponding decrease in the offering range to fewer than 144,500,000 shares, then, after consulting with the Office of Thrift Supervision, we may terminate the plan of conversion and reorganization, cancel deposit account withdrawal authorizations and promptly return by check all funds received, with interest at Capitol Federal Savings Bank's

statement savings rate. Alternatively, we may establish a new offering range, return all funds with interest, and all subscribers will be provided with updated information and given the opportunity to place a new order.

In the event that we extend the offering and conduct a resolicitation, purchasers would have the opportunity to maintain, change or cancel their stock orders within a specified period. Any single offering extension will not exceed 90 days; aggregate extensions may not conclude beyond August 24 , 2012, which is two years after the special meeting of members to vote on the conversion.

An increase in the number of shares of common stock to be issued in the offering would decrease both a purchaser's ownership interest and Capitol Federal Financial, Inc.'s pro forma earnings and stockholders' equity on a per share basis while increasing pro forma earnings and stockholders' equity on an aggregate basis. A decrease in the number of shares to be issued in the offering would increase both a purchaser's ownership interest and Capitol Federal Financial, Inc.'s pro forma earnings and stockholders' equity on a per share basis, while decreasing pro forma earnings and stockholders' equity on an aggregate basis. For a presentation of the effects of these changes, see "Pro Forma Data."

Copies of the independent valuation appraisal report prepared by RP Financial, LC. and the detailed memorandum setting forth the method and assumptions used in the appraisal report are available for inspection at the main office of Capitol Federal Savings Bank and as specified under "Where You Can Find Additional Information."

### Subscription Offering and Subscription Rights

In accordance with the plan of conversion and reorganization, rights to subscribe for shares of common stock in the subscription offering have been granted in the following descending order of priority. The filling of all subscriptions that we receive will depend on the availability of common stock after satisfaction of all subscriptions of all persons having prior rights in the subscription offering and subject to the minimum, maximum and overall purchase and ownership limitations set forth in the plan of conversion and reorganization and as described below under "—Additional Limitations on Common Stock Purchases."

**Priority 1: Eligible Account Holders.** Each Capitol Federal Savings Bank depositor with an aggregate deposit account balance of \$50.00 or more (a Qualifying Deposit) at the close of business on March 31, 2009 (an Eligible Account Holder) will receive, without payment therefor, nontransferable subscription rights to purchase up to the greater of: (i) \$70.0 million (7,000,000 shares) of our common stock; (ii) one-tenth of one percent of the total number of shares of common stock issued in the offering; or (iii) 15 times the product, rounded down to the nearest whole number, obtained by multiplying the total number of shares of common stock offered by a fraction, the numerator of which is the amount of the Qualifying Deposit of the Eligible Account Holder and the denominator of which is the total amount of Qualifying Deposits of all Eligible Account Holders, subject to the overall purchase and ownership limitations. See "— Additional Limitations on Common Stock Purchases." If there are not sufficient shares available to satisfy all subscriptions, shares will first be allocated so as to permit each Eligible Account Holder to purchase a number of shares sufficient to make his or her total allocation equal to the lesser of 100 shares or the number of shares for which he or she subscribed. Thereafter, unallocated shares will be allocated to each Eligible Account Holder whose subscription remains unfilled in the proportion that the amount of his or her Qualifying Deposit bears to the total amount of Qualifying Deposits of all subscribing Eligible Account Holders whose subscriptions remain unfilled. If an amount so allocated exceeds the amount subscribed for by any one or more Eligible Account Holders, the excess will be reallocated among those Eligible Account Holders whose subscriptions are not fully satisfied until all available shares have been allocated.

To ensure proper allocation of our shares of common stock, each Eligible Account Holder must list on his or her stock order form all deposit accounts in which he or she had an ownership interest on March 31, 2009. In the event of oversubscription, failure to list an account could result in fewer shares being allocated than if all accounts had been disclosed. In the event of an oversubscription, the subscription rights of Eligible Account Holders who are also directors or executive officers of CFF or their associates will be subordinated to the subscription rights of other Eligible Account Holders to the extent attributable to increased deposits in the twelve months preceding March 31, 2009.

**Priority 2: Tax-Qualified Plans.** Our tax-qualified employee stock benefit plan, consisting of our employee stock ownership plan, will receive, without payment therefor, nontransferable subscription rights to purchase up to 10% of the shares of common stock sold in the offering, although our employee stock ownership plan intends to purchase

4.0% of the shares of common stock sold in the offering. If market conditions warrant, in the judgment of its trustees, the employee stock ownership plan may elect to purchase shares in the open market following the completion of the conversion.

Priority 3: Supplemental Eligible Account Holders. To the extent that there are sufficient shares of common stock remaining after satisfaction of subscriptions by Eligible Account Holders and our tax-qualified employee stock benefit plans, each Capitol Federal Savings Bank depositor, other than directors and executive officers of CFF, with a Qualifying Deposit at the close of business on June 30, 2010 who is not an Eligible Account Holder (Supplemental Eligible Account Holder) will receive, without payment therefor, nontransferable subscription rights to purchase up to the greater of: (i) \$70.0 million (7,000,000 shares) of common stock; (ii) one-tenth of one percent of the total number of shares of common stock issued in the offering; or (iii) 15 times the product, rounded down to the nearest whole number, obtained by multiplying the total number of shares of common stock to be offered by a fraction, the numerator of which is the amount of the Qualifying Deposit of the Supplemental Eligible Account Holder and the denominator of which is the total amount of Qualifying Deposits of all Supplemental Eligible Account Holders subject to the overall purchase and ownership limitations. See “— Additional Limitations on Common Stock Purchases.” If there are not sufficient shares available to satisfy all subscriptions, shares will be allocated so as to permit each Supplemental Eligible Account Holder to purchase a number of shares sufficient to make his or her total allocation equal to the lesser of 100 shares of common stock or the number of shares for which he or she subscribed. Thereafter, unallocated shares will be allocated to each Supplemental Eligible Account Holder whose subscription remains unfilled in the proportion that the amount of his or her Qualifying Deposit bears to the total amount of Qualifying Deposits of all Supplemental Eligible Account Holders whose subscriptions remain unfilled.

To ensure proper allocation of common stock, each Supplemental Eligible Account Holder must list on the stock order form all deposit accounts in which he or she had an ownership interest at June 30, 2010. In the event of oversubscription, failure to list an account could result in fewer shares being allocated than if all accounts had been disclosed.

Priority 4: Other Members. To the extent that there are shares of common stock remaining after satisfaction of subscriptions by Eligible Account Holders, our tax-qualified employee stock benefit plans, and Supplemental Eligible Account Holders, each depositor of Capitol Federal Savings Bank as of the close of business on the voting record date of July 2, 2010, and each borrower of Capitol Federal Savings Bank with an outstanding balance as of January 6, 1993 whose loan remains outstanding on the voting record date, who is not an Eligible Account Holder or Supplemental Eligible Account Holder (Other Members) will receive, without payment therefor, nontransferable subscription rights to purchase up to \$70.0 million (7,000,000 shares) of common stock or one-tenth of one percent of the total number of shares of common stock issued in the offering, subject to the overall purchase and ownership limitations. See “— Additional Limitations on Common Stock Purchases.” If there are not sufficient shares available to satisfy all subscriptions, available shares will be allocated so as to permit each Other Member to purchase a number of shares sufficient to make his or her total allocation equal to the lesser of 100 shares of common stock or the number of shares for which he or she subscribed. Any remaining shares will be allocated among Other Members in the proportion that the amount of the subscription of each Other Member whose subscription remains unsatisfied bears to the total amount of subscriptions of all Other Members whose subscriptions remain unsatisfied. To ensure proper allocation of common stock, each Other Member must list on the stock order form all deposit accounts in which he or she had an ownership interest at July 2, 2010. In the event of oversubscription, failure to list an account could result in fewer shares being allocated than if all accounts had been disclosed.

Expiration Date. The subscription offering will expire at 4:00 p.m., Central Time, on August 12, 2010, unless extended by us for up to 45 days. This extension may be made without notice to you, except that extensions beyond September 24, 2010 will require the approval of the Office of Thrift Supervision and a resolicitation of subscribers in the offering. We may decide to extend the expiration date of the subscription offering for any reason, whether or not subscriptions have been received for shares at the minimum, midpoint or maximum of the offering range. Subscription rights which have not been exercised prior to the expiration date will become void. Subscription rights will expire whether or not each eligible depositor can be located.

Community Offering

To the extent that shares of common stock remain available for purchase after satisfaction of all subscriptions of Eligible Account Holders, our tax-qualified employee stock benefit plans, Supplemental Eligible Account Holders and Other Members, we expect to offer shares pursuant to the plan of conversion and reorganization to members of the general public in a community offering. Shares would be offered with the following preferences:

36

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- (i) Natural persons residing in the counties and metropolitan statistical areas in which we have a home or branch office;
- (ii) CFF's public stockholders as of July 2 , 2010; and
- (iii) Other members of the general public.

Purchasers in the community offering may purchase up to \$70.0 million (7,000,000 shares) of common stock, subject to the overall purchase and ownership limitations. See "- Limitations on Common Stock Purchases." The minimum purchase is 25 shares. The opportunity to purchase shares of common stock in the community offering category is subject to our right, in our sole discretion, to accept or reject any such orders in whole or in part either at the time of receipt of an order or as soon as practicable following the expiration date of the offering.

If we do not have sufficient shares of common stock available to fill the accepted orders of persons residing in the counties and metropolitan statistical areas in which Capitol Federal Savings Bank has a home or branch office, we will allocate the available shares among those persons in a manner that permits each of them, to the extent possible, to purchase the lesser of 100 shares or the number of shares subscribed for by such person. Thereafter, unallocated shares will be allocated among such persons residing in the areas listed above whose orders remain unsatisfied on an equal number of shares basis per order. If an oversubscription occurs due to the orders of public stockholders of CFF as of July 2 , 2010, the allocation procedures described above will apply to the stock orders of such persons. In the event of an oversubscription among members of the general public, these same allocation procedures will also apply. In connection with the allocation process, unless the Office of Thrift Supervision permits otherwise, orders received for Capitol Federal Financial, Inc. common stock in the community offering will first be filled up to a maximum of two percent of the shares sold in the offering, and thereafter any remaining shares will be allocated on an equal number of shares basis per order until all shares have been allocated.

The term "residing" or "resident" as used in this prospectus means any person who occupies a dwelling within the counties and metropolitan statistical areas in which Capitol Federal Savings Bank has a home or branch office; and has a present intent to remain within such community for a period of time; and manifests the genuineness of that intent by establishing an ongoing physical presence within the community, together with an indication that this presence within the community is something other than merely transitory in nature. We may utilize deposit or loan records or other evidence provided to us to decide whether a person is a resident. In all cases, however, the determination shall be in our sole discretion.

**Expiration Date.** The community offering will begin at the same time as the subscription offering, and is currently expected to terminate at the same time as the subscription offering. Capitol Federal Financial, Inc. may decide to extend the community offering for any reason and is not required to give purchasers notice of any such extension unless such period extends beyond September 24 , 2010, in which case we will resolicit purchasers in the offering.

#### Syndicated offering

If feasible, our Board of Directors may decide to offer for sale shares of common stock not subscribed for or purchased in the subscription and community offerings in a syndicated offering, subject to such terms, conditions and procedures as we may determine, in a manner that will achieve a wide distribution of our shares of common stock. In the syndicated offering, any person may purchase up to \$70.0 million (7,000,000 shares) of common stock, subject to the overall purchase and ownership limitations. We retain the right to accept or reject in whole or in part any orders in the syndicated offering. Unless the Office of Thrift Supervision permits otherwise, accepted orders for Capitol Federal Financial, Inc. common stock in the syndicated offering will first be filled up to a maximum of two percent (2%) of the shares sold in the offering, and thereafter any remaining shares will be allocated on an equal number of



shares basis per order until all shares have been allocated. Unless the syndicated offering begins during the community offering, the syndicated offering will begin as soon as possible after the completion of the subscription and community offerings.

If a syndicated offering is held, Sandler O'Neill & Partners, L.P. will serve as sole book-running manager, Keefe, Bruyette & Woods, Inc. will serve as co-manager, and each firm will assist us in selling our common stock on a best efforts basis. Neither Sandler O'Neill & Partners, L.P. nor any registered broker-dealer will have any obligation to take or purchase any shares of the common stock in the syndicated offering. The syndicated offering will be conducted in accordance with certain Securities and Exchange Commission rules applicable to best efforts offerings. Under these rules, Sandler O'Neill & Partners, L.P., Keefe Bruyette & Woods, Inc. or the other broker-dealers participating in the syndicated offering generally will accept payment for shares of common stock to be purchased in the syndicated offering through a sweep arrangement, provided we have received subscriptions to meet the minimum of the offering range, under which a customer's brokerage account at the applicable participating broker-dealer will be debited in the amount of the purchase price for the shares of common stock that such customer wishes to purchase in the syndicated offering on the settlement date. Participating broker-dealers will only sell to customers who have accounts at the participating broker-dealer and who authorize the broker-dealer to debit their accounts. Customers who authorize participating broker-dealers to debit their brokerage accounts are required to have the funds for the payment in their accounts on, but not before, the settlement date. Certain investors may pay Sandler O'Neill & Partners, L.P. or Keefe, Bruyette & Woods, Inc. for shares purchased in the syndicated offering on the settlement date through the services of the Depository Trust Company on a delivery versus payment basis. The closing of the syndicated offering is subject to conditions set forth in an agency agreement among CFF, Capitol Federal Savings Bank MHC and Capitol Federal Savings Bank on one hand and Sandler O'Neill & Partners, L.P., as representative of the several agents, on the other hand. If and when all the conditions for the closing are met, funds for common stock sold in the syndicated offering, less fees and commissions payable, will be delivered promptly to us. Normal customer ticketing will be used for order placement.

If for any reason we cannot affect a syndicated offering of shares of common stock not purchased in the subscription and community offerings, or in the event that there are a significant number of shares remaining unsold after such offerings, we will try to make other arrangements for the sale of unsubscribed shares, if possible. The Office of Thrift Supervision and the Financial Industry Regulatory Authority must approve any such arrangements.

#### Additional Limitations on Common Stock Purchases

The plan of conversion and reorganization includes the following limitations on the number of shares of common stock that may be purchased in the offering:

- (i) No person may purchase fewer than 25 shares of common stock;
- (ii) The maximum number of shares of common stock that may be purchased by a person or persons exercising subscription rights through a single qualifying deposit account held jointly is 7,000,000 shares;
- (iii) Our tax-qualified employee stock benefit plan, consisting of our employee stock ownership plan, may purchase in the aggregate up to 10% of the shares of common stock sold in the offering;
- (iv) Except for the tax-qualified employee stock benefit plans described above, no person or entity, together with associates or persons acting in concert with such person or entity, may purchase more than \$70.0 million (7,000,000 shares) of common stock in all categories of the offering combined;
- (v) Current stockholders of CFF are subject to an ownership limitation. As previously described, current stockholders of CFF will receive shares of Capitol Federal Financial, Inc. common stock in exchange for their existing shares of CFF common stock at the conclusion of the offering. The number of shares of common stock that a stockholder may purchase in the offering, together with associates or persons acting

in concert with such stockholder, when combined with the shares that the stockholder and his or her associates will receive in exchange for existing CFF common stock, may not exceed 5% of the shares of common stock of Capitol Federal Financial, Inc. to be issued and outstanding at the completion of the conversion; and

- (vi) The maximum number of shares of common stock that may be purchased in all categories of the offering by executive officers and directors of Capitol Federal Savings Bank and their associates, in the aggregate, when combined with shares of common stock issued in exchange for existing shares, may not exceed 25% of the shares of Capitol Federal Financial, Inc. common stock outstanding upon completion of the conversion.

Depending upon market or financial conditions, our Board of Directors, with the approval of the Office of Thrift Supervision and without further approval of members of Capitol Federal Savings Bank MHC, may decrease or increase the purchase and ownership limitations. If a purchase limitation is increased, subscribers in the subscription offering who ordered the maximum amount will be given, and, in our sole discretion, some other large subscribers who through their subscriptions evidence a desire to purchase the maximum allowable number of shares may be given, the opportunity to increase their subscriptions up to the then applicable limit. The effect of this type of resolicitation will be an increase in the number of shares of common stock owned by subscribers who choose to increase their subscriptions. In the event that the maximum purchase limitation is increased to 5% of the shares sold in the offering, this limitation may be further increased to 9.99%, provided that orders for Capitol Federal Financial, Inc. common stock exceeding 5% of the shares issued in the offering shall not exceed in the aggregate 10% of the total shares sold in the offering.

The term associate of a person means:

- (i) any corporation or organization, other than Capitol Federal Savings Bank MHC, CFF, Capitol Federal Savings Bank or a majority-owned subsidiary of CFF or Capitol Federal Savings Bank, of which the person is a senior officer, partner or beneficial owner, directly or indirectly, of 10% or more of any equity security;
- (ii) any trust or other estate in which the person has a substantial beneficial interest or serves as a trustee or in a similar fiduciary capacity; provided, however, that for the purposes of subscriptions in the offering and restrictions on the sale of stock after the conversion, the term associate does not include a person who has a substantial beneficial interest in an employee stock benefit plan of Capitol Federal Savings Bank, or who is a trustee or fiduciary of such plan, and for purposes of aggregating total shares that may be held by officers and directors of Capitol Federal Savings Bank MHC, CFF or Capitol Federal Savings Bank the term associate does not include any tax-qualified employee stock benefit plan of Capitol Federal Savings Bank; and
- (iii) any blood or marriage relative of the person, who either has the same home as the person or who is a director or officer of Capitol Federal Savings Bank MHC, CFF or Capitol Federal Savings Bank.

The term acting in concert means:

- (i) knowing participation in a joint activity or interdependent conscious parallel action towards a common goal whether or not pursuant to an express agreement; or
- (ii) a combination or pooling of voting or other interests in the securities of an issuer for a common purpose pursuant to any contract, understanding, relationship, agreement or other arrangement, whether written or otherwise.

A person or company that acts in concert with another person or company shall also be deemed to be acting in concert with any person or company who is also acting in concert with that other party, except that any tax-qualified employee stock benefit plan will not be deemed to be acting in concert with its trustee or a person who serves in a similar

capacity solely for the purpose of determining whether common stock held by the trustee and common stock held by the employee stock benefit plan will be aggregated.

We have the sole discretion to determine whether prospective purchasers are associates or acting in concert. Persons exercising subscription rights through a single qualifying deposit account held jointly, whether or not related, will be deemed to be acting in concert unless we determine otherwise.

Our directors are not treated as associates of each other solely because of their membership on the Board of Directors. Common stock purchased in the offering will be freely transferable except for shares purchased by executive officers and directors of Capitol Federal Financial, Inc. or Capitol Federal Savings Bank and except as described below. Any purchases made by any associate of Capitol Federal Financial, Inc. or Capitol Federal Savings Bank for the explicit purpose of meeting the minimum number of shares of common stock required to be sold in order to complete the offering shall be made for investment purposes only and not with a view toward redistribution. In addition, under Financial Industry Regulatory Authority guidelines, members of the Financial Industry Regulatory Authority and their associates are subject to certain reporting requirements upon purchase of these securities. For a further discussion of limitations on purchases of our shares of common stock at the time of conversion and thereafter, see “— Certain Restrictions on Purchase or Transfer of Our Shares after Conversion” and “Restrictions on Acquisition of Capitol Federal Financial, Inc.”

### Marketing Arrangements

To assist in the marketing of our common stock, we have retained Sandler O’Neill & Partners, L.P., which is a broker-dealer registered with the Financial Industry Regulatory Authority. In its role as financial advisor, Sandler O’Neill & Partners, L.P. will assist us in the offering as follows:

- consulting with us as to the financial and securities market implications of the plan of conversion and reorganization;

- consulting with us as to the financial and securities market implications of proposed or actual changes in laws or regulations affecting us;

- reviewing with our Board of Directors the financial impact of the offering on us, based upon the independent appraiser’s appraisal of the common stock;

- reviewing all offering documents, including the prospectus, stock order forms and related offering materials (we are responsible for the preparation and filing of such documents);

- assisting in the design and implementation of a marketing strategy for the offering;

- assisting management in scheduling and preparing for meetings with potential investors and other broker-dealers in connection with the offering, including assistance in preparing presentation materials for such meetings; and

- providing such other general advice and assistance we may request to promote the successful completion of the offering.

For its services as marketing agent, Sandler O’Neill & Partners, L.P. will receive 0.75% of the dollar amount of all shares of common stock sold in the subscription and community offering. No sales fee will be payable to Sandler O’Neill & Partners, L.P. with respect to shares purchased by officers, directors and employees or their immediate families and shares purchased by our tax-qualified and non-qualified employee benefit plans. For its advisory services, we have paid \$200 thousand, and agreed to pay \$75 thousand per month, beginning May 1, 2010, to Sandler O’Neill & Partners, L.P. The advisory fee is paid in consideration for Sandler O’Neill & Partners, L.P.’s work in advising us with respect to our reorganization from the mutual holding company to the stock holding company form of organization, including consultation as to the financial and securities market implications of the plan of conversion and reorganization and proposed or actual changes in laws or regulations affecting us, our contribution to the charitable foundation, and the meetings of CFF’s shareholders and Capitol Federal Savings Bank MHC’s members relating to approval of the plan of conversion and reorganization. These advisory fees will not exceed \$500 thousand

and will be credited against fees earned by Sandler O'Neill & Partners, L.P. for shares sold in the subscription and community offering. In the event that common stock is sold through a group of broker-dealers in a syndicated offering, we will pay (i) a management fee of 1.00% of the aggregate dollar amount of the common stock sold in the syndicated offering, 75% of which will be paid to Sandler O'Neill & Partners, L.P. and 25% of which will be paid to Keefe, Bruyette & Woods, Inc. and (ii) a selling concession of 3.50% of the actual purchase price of each security sold in the syndicated offering, which shall be allocated to dealers (including Sandler O'Neill & Partners, L.P. and Keefe, Bruyette & Woods, Inc.) in accordance with the actual number of shares of common stock sold by such dealers; provided however, that sales credit for a minimum of 30% of shares sold in the syndicated offering will be reserved for syndicate member firms other than Sandler O'Neill & Partners, L.P. Sandler O'Neill & Partners, L.P. will serve as sole book-running manager and Keefe, Bruyette & Woods, Inc. will serve as co-manager. Sandler O'Neill & Partners, L.P. and Keefe, Bruyette & Woods, Inc. will be reimbursed for all reasonable out of pocket expenses, including attorney's fees, if the offering is not completed.

We will indemnify Sandler O'Neill & Partners, L.P. against liabilities and expenses, including legal fees, incurred in connection with certain claims or litigation arising out of or based upon untrue statements or omissions contained in the offering materials for the common stock, including liabilities under the Securities Act of 1933, as amended.

Some of our directors and executive officers may participate in the solicitation of offers to purchase common stock. These persons will be reimbursed for their reasonable out-of-pocket expenses incurred in connection with the solicitation. Other regular employees of Capitol Federal Savings Bank may assist in the offering, but only in ministerial capacities, and may provide clerical work in effecting a sales transaction. No offers or sales may be made by tellers or at the teller counters. No sales activity will be conducted in a Capitol Federal Savings Bank banking office. Investment-related questions of prospective purchasers will be directed to executive officers or registered representatives of Sandler O'Neill & Partners, L.P. Our other employees have been instructed not to solicit offers to purchase shares of common stock or provide advice regarding the purchase of common stock. We will rely on Rule 3a4-1 under the Securities Exchange Act of 1934, as amended, and sales of common stock will be conducted within the requirements of Rule 3a4-1, so as to permit officers, directors and employees to participate in the sale of common stock. None of our officers, directors or employees will be compensated in connection with their participation in the offering.

In addition, we have engaged Sandler O'Neill & Partners, L.P. to act as our records agent in connection with the conversion and offering. In its role as records agent, Sandler O'Neill & Partners, L.P. will assist us in the offering as follows: (1) consolidation of deposit accounts and vote calculation; (2) design and preparation of order forms and proxy cards; (3) organization and supervision of the Stock Information Center; (4) assistance with proxy solicitation and special meeting services for member meeting; and (5) subscription services. For these services, Sandler O'Neill & Partners, L.P. will not receive any additional fees.

Neither Sandler O'Neill & Partners, L.P. nor Keefe, Bruyette & Woods, Inc. has prepared any report or opinion constituting a recommendation or advice to us or to persons who subscribe for common stock, nor have they prepared an opinion as to the fairness to us of the purchase price or the terms of the common stock to be sold in the conversion and offering. Neither Sandler O'Neill & Partners, L.P. nor Keefe, Bruyette & Woods, Inc. expresses any opinion as to the prices at which common stock to be issued may trade.

#### Lock-up Agreements

We, and each of our directors and executive officers have agreed, that during the period beginning on the date of this prospectus and ending 90 days after the closing of the offering, without the prior written consent of Sandler O'Neill, directly or indirectly, we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of CFF or Capitol Federal Financial, Inc. stock or any securities convertible into or exchangeable or exercisable for CFF or Capitol Federal Financial, Inc. stock, whether owned on the date of the prospectus or acquired after the date of the prospectus or with respect to which we or any of our directors or executive officers has or after the date of the prospectus acquires the power of disposition, or file any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of CFF or Capitol Federal Financial, Inc. stock, whether any such swap or transaction is to be settled by delivery of stock or other securities, in cash or otherwise. In the event that either (1) during the period that begins on the date that is 15 calendar days plus three business days before the last day of the restricted period and ends on the last day of the restricted period, we issue an earnings release or material news or a material event relating to us occurs, or (2) prior to the expiration of the restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the restricted period, the restrictions set forth above will continue to apply until the expiration of the date that is 15 calendar days plus three business days after the date on which the earnings



release is issued or the material news or event related to us occurs.

## Offering Deadline

The subscription and community offerings will expire at 4:00 p.m., Central Time, on August 12, 2010, unless extended, without notice to you, for up to 45 days. Any extension of the subscription and/or community offering beyond September 24, 2010 would require the Office of Thrift Supervision's approval. In such event, we would conduct a resolicitation. Purchasers would have the opportunity to maintain, change or cancel their stock orders within a specified period. If a purchaser does not respond during the resolicitation period, his or her stock order will be canceled and payment will be returned promptly, with interest calculated at Capitol Federal Savings Bank's statement savings rate, and deposit account withdrawal authorizations will be canceled. We will not execute orders until at least the minimum number of shares offered has been sold. If we have not sold the minimum by the expiration date or any extension thereof, we will terminate the offering and cancel all orders, as described above. Any single offering extension will not exceed 90 days; aggregate extensions may not conclude beyond August 24, 2012, which is two years after the special meeting of members to vote on the conversion. We reserve the right in our sole discretion to terminate the offering at any time and for any reason, in which case we will cancel any deposit account withdrawal orders and promptly return all funds submitted, with interest calculated at Capitol Federal Savings Bank's statement savings rate from the date of receipt.

## Procedure for Purchasing Shares in the Subscription and Community Offerings

**Use of Stock Order Forms.** In order to purchase shares of common stock in the subscription offering and community offering, you must submit a properly completed original stock order form and remit full payment. Incomplete stock order forms or stock order forms that are not signed are not required to be accepted. We are not required to accept stock orders submitted on photocopied or facsimiled stock order forms. All stock order forms must be received (not postmarked) prior to 4:00 p.m. Central Time, on August 12, 2010 at our Stock Information Center. We are not required to accept stock order forms that are not received by that time, are executed defectively or are received without full payment or without appropriate withdrawal instructions. We are not required to notify purchasers of incomplete or improperly executed stock order forms. We have the right to waive or permit the correction of incomplete or improperly executed stock order forms, but we do not represent that we will do so. You may submit your stock order form and payment by mail using the stock order reply envelope provided, by bringing your stock order form to our Stock Information Center, or by overnight delivery to the indicated address on the order form. Our Stock Information Center is located at 700 S. Kansas Avenue, Topeka, Kansas 66603. Stock order forms may not be delivered to Capitol Federal Savings Bank banking or other offices. Once tendered, a stock order form cannot be modified or revoked without our consent. We reserve the absolute right, in our sole discretion, to reject orders received in the community offering, in whole or in part, at the time of receipt or at any time prior to completion of the offering.

If you are ordering shares in the subscription offering, by signing the stock order form you are representing that you are purchasing shares for your own account and that you have no agreement or understanding with any person for the sale or transfer of the shares. Our interpretation of the terms and conditions of the plan of conversion and reorganization and of the acceptability of the stock order forms will be final.

By signing the stock order form, you will be acknowledging that the common stock is not a deposit or savings account and is not federally insured or otherwise guaranteed by Capitol Federal Savings Bank or any federal or state government, and that you received a copy of this prospectus. However, signing the stock order form will not cause you to waive your rights under the Securities Act of 1933. We have the right to reject any order submitted in the offering by a person who we believe is making false representations or who we otherwise believe, either alone or acting in concert with others, is violating, evading, circumventing, or intends to violate, evade or circumvent the terms and conditions of the plan of conversion and reorganization.

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Payment for Shares. Payment for all shares of common stock will be required to accompany all completed order forms for the purchase to be valid. You may not submit cash. Payment for shares may be made by:

- (i) personal check, bank check or money order, made payable to Capitol Federal Financial, Inc.; or
- (ii) authorization of withdrawal from the types of Capitol Federal Savings Bank deposit accounts designated on the stock order form.

Appropriate means for designating withdrawals from deposit accounts at Capitol Federal Savings Bank are provided on the order forms. The funds designated must be available in the account(s) at the time the stock order form is received. A hold will be placed on these funds, making them unavailable to the depositor. Funds authorized for withdrawal will continue to earn interest within the account at the contract rate until the offering is completed, at which time the designated withdrawal will be made. Interest penalties for early withdrawal applicable to certificate of deposit accounts will not apply to withdrawals authorized for the purchase of shares of common stock; however, if a withdrawal results in a certificate of deposit account with a balance less than the applicable minimum balance requirement, the certificate of deposit will be canceled at the time of withdrawal without penalty and the remaining balance will earn interest calculated at the current statement savings rate subsequent to the withdrawal. In the case of payments made by check or money order, these funds must be available in the account(s) and will be immediately cashed and placed in a segregated account at Capitol Federal Savings Bank and will earn interest calculated at Capitol Federal Savings Bank's statement savings rate from the date payment is processed until the offering is completed, at which time a subscriber will be issued a check for interest earned.

You may not remit Capitol Federal Savings Bank line of credit checks, and we will not accept third-party checks, including those payable to you and endorsed over to Capitol Federal Financial, Inc. You may not designate on your stock order form a direct withdrawal from a Capitol Federal Savings Bank retirement account. See “- Using Retirement Account Funds to Purchase Shares” for information on using such funds. Additionally, you may not designate on your stock order form a direct withdrawal from Capitol Federal Savings Bank deposit accounts with check-writing privileges. Please provide a check instead. Once we receive your executed stock order form, it may not be modified, amended or rescinded without our consent, unless the offering is not completed by September 24, 2010, in which event purchasers may be given the opportunity to increase, decrease or rescind their orders for a specified period of time.

Regulations prohibit Capitol Federal Savings Bank from lending funds or extending credit to any persons to purchase shares of common stock in the offering.

We have the right, in our sole discretion, to permit institutional investors to submit irrevocable orders together with a legally binding commitment for payment and to thereafter pay for the shares of common stock for which they subscribe in the community offering at any time prior to 48 hours before the completion of the conversion. This payment may be made by wire transfer.

If our employee stock ownership plan purchases shares in the offering, it will not be required to pay for such shares until consummation of the offering, provided that there is a loan commitment from an unrelated financial institution or Capitol Federal Financial, Inc. to lend to the employee stock ownership plan the necessary amount to fund the purchase.

#### Using Retirement Account Funds to Purchase Shares

Persons interested in purchasing common stock using funds currently in an individual retirement account (IRA) or any other retirement account, whether held through Capitol Federal Savings Bank or elsewhere, should contact our Stock Information Center for guidance. Please contact the Stock Information Center as soon as possible, preferably at least two weeks prior to the August 12, 2010 offering deadline, because processing these transactions takes additional time, and whether these funds can be used may depend on limitations imposed by the institution where the funds are currently held. Additionally, if these funds are not currently held in a self-directed retirement account, then before placing your stock order, you will need to establish one with an independent trustee or custodian, such as a brokerage firm. The new trustee or custodian will hold the shares of common stock in a self-directed account in the same manner as we now hold retirement account funds. An annual administrative fee may be payable to the new trustee or custodian. Assistance on how to transfer such retirement accounts can be obtained from the Stock Information Center.



If you wish to use some or all of your funds that are currently held in a Capitol Federal Savings Bank IRA or other retirement account, you may not designate on the stock order form that you wish funds to be withdrawn from the account(s) for the purchase of common stock. Before you place your stock order, the funds you wish to use must be transferred from those accounts to a self-directed retirement account at an independent trustee or custodian, as described above.

#### Delivery of Stock Certificates

All shares of Capitol Federal Financial, Inc. common stock being sold will be in book entry form and paper stock certificates will not be issued. A statement reflecting ownership of shares of common stock issued in the subscription and community offering will be mailed to the persons entitled thereto at the certificate registration address noted by them on the stock order form, within five business days following consummation of the conversion.

If you are currently a stockholder of CFF, see “- Exchange of Existing Stockholders’ Stock Certificates.”

#### Other Restrictions

Notwithstanding any other provision of the plan of conversion and reorganization, no person is entitled to purchase any shares of common stock to the extent the purchase would be illegal under any federal or state law or regulation, including state blue sky regulations, or would violate regulations or policies of the Financial Industry Regulatory Authority. We may ask for an acceptable legal opinion from any purchaser as to the legality of his or her purchase and we may refuse to honor any purchase order if an opinion is not timely furnished. In addition, we are not required to offer shares of common stock to any person who resides in a foreign country, or in a state of the United States with respect to which any of the following apply: (a) a small number of persons otherwise eligible to subscribe for shares under the plan of conversion and reorganization reside in the state; (b) the issuance of subscription rights or the offer or sale of shares of common stock to such persons would require us, under the securities laws of the state, to register as a broker, dealer, salesman or agent or to register or otherwise qualify our securities for sale in the state; or (c) registration or qualification would be impracticable for reasons of cost or otherwise.

#### Restrictions on Transfer of Subscription Rights and Shares

Office of Thrift Supervision regulations prohibit any person with subscription rights, including Eligible Account Holders, Supplemental Eligible Account Holders and Other Members, from transferring or entering into any agreement or understanding to transfer the legal or beneficial ownership of the subscription rights issued under the plan of conversion and reorganization or the shares of common stock to be issued upon their exercise. These rights may be exercised only by the person to whom they are granted and only for his or her account. When registering a stock purchase on the stock order form, you must register the stock in the same name as appearing on the account. You should not add the name(s) of persons who do not have subscription rights or who qualify only in a lower purchase priority than you do. Doing so may jeopardize your subscription rights. Each person exercising subscription rights will be required to certify that he or she is purchasing shares solely for his or her own account and that he or she has no agreement or understanding regarding the sale or transfer of the shares. The regulations also prohibit any person from offering or making an announcement of an offer or intent to make an offer to purchase subscription rights or shares of common stock to be issued upon their exercise prior to completion of the offering.

We will pursue any and all legal and equitable remedies in the event we become aware of the transfer of subscription rights, and we will not honor orders that we believe involve the transfer of subscription rights.

#### Stock Information Center

Our banking office personnel may not, by law, assist with investment-related questions about the offering. If you have any questions regarding the conversion or offering, please call or visit our Stock Information Center, located at 700 S. Kansas Avenue , Topeka, Kansas 66603 . The toll-free telephone number is 877-518-0123 . The Stock Information Center is open Monday through Friday between 10:00 a.m. and 4:00 p.m., Central Time. The Stock Information Center will be closed weekends and bank holidays.

## Liquidation Rights

Liquidation prior to the conversion. In the unlikely event of a complete liquidation of Capitol Federal Savings Bank MHC or CFF prior to the conversion, all claims of creditors of CFF, including those of depositors of Capitol Federal Savings Bank (to the extent of their deposit balances), would be paid first. Thereafter, if there were any assets of CFF remaining, these assets would be distributed to stockholders, including Capitol Federal Savings Bank MHC. Then, if there were any assets of Capitol Federal Savings Bank MHC remaining, members of Capitol Federal Savings Bank MHC would receive those remaining assets, pro rata, based upon the deposit balances in their deposit account in Capitol Federal Savings Bank immediately prior to liquidation.

Liquidation following the conversion. In the unlikely event that Capitol Federal Financial, Inc. and Capitol Federal Savings Bank were to liquidate after the conversion, all claims of creditors, including those of depositors, would be paid first, followed by distribution of the liquidation account maintained by Capitol Federal Financial, Inc. pursuant to the plan of conversion and reorganization to certain depositors, with any assets remaining thereafter distributed to Capitol Federal Financial, Inc. as the holder of Capitol Federal Savings Bank capital stock.

The plan of conversion and reorganization provides for the establishment, upon the completion of the conversion, of a liquidation account by Capitol Federal Financial, Inc. for the benefit of Eligible Account Holders and Supplemental Eligible Account Holders in an amount equal to Capitol Federal Savings Bank MHC's ownership interest in the total stockholder's equity of Capitol Federal Financial, Inc. as of the date of its latest balance sheet contained in this prospectus. The plan of conversion and reorganization also provided that Capitol Federal Financial, Inc. shall cause the establishment of a bank liquidation account.

The liquidation account established by Capitol Federal Financial, Inc. is designed to provide payments to depositors of their liquidation interests in the event of a liquidation of Capitol Federal Financial, Inc. and Capitol Federal Savings Bank. Specifically, in the unlikely event that Capitol Federal Financial, Inc. and Capitol Federal Savings Bank were to completely liquidate after the conversion, all claims of creditors, including those of depositors, would be paid first, followed by a distribution to Eligible Account Holders and Supplemental Eligible Account Holders of the liquidation account maintained by Capitol Federal Financial, Inc. In a liquidation of both entities, or of Capitol Federal Savings Bank, when Capitol Federal Financial, Inc. has insufficient assets to fund the distribution due to Eligible Account Holders and Supplemental Eligible Account Holders and Capitol Federal Savings Bank has positive net worth, Capitol Federal Savings Bank shall pay amounts necessary to fund Capitol Federal Financial, Inc.'s remaining obligations under the liquidation account. The plan of conversion and reorganization also provides that if Capitol Federal Financial, Inc. is sold or liquidated apart from a sale or liquidation of Capitol Federal Savings Bank, then the rights of Eligible Account Holders and Supplemental Eligible Account Holders in the liquidation account maintained by Capitol Federal Financial, Inc. shall be surrendered and treated as a liquidation account in Capitol Federal Savings Bank.

Pursuant to the plan of conversion and reorganization, after two years from the date of conversion and upon the written request of the Office of Thrift Supervision, Capitol Federal Financial, Inc. will eliminate or transfer the liquidation account and the interests in such account to Capitol Federal Savings Bank and the liquidation account shall thereupon become the liquidation account of Capitol Federal Savings Bank and not be subject in any manner or amount to Capitol Federal Financial, Inc.'s creditors.

Also, under the rules and regulations of the Office of Thrift Supervision, no post-conversion merger, consolidation, or similar combination or transaction with another depository institution in which Capitol Federal Financial, Inc. or Capitol Federal Savings Bank is not the surviving institution would be considered a liquidation and, in such a transaction, the liquidation account would be assumed by the surviving institution.



Each Eligible Account Holder and Supplemental Eligible Account Holder would have an initial interest in the liquidation account for each deposit account, including savings accounts, transaction accounts such as negotiable order of withdrawal accounts, money market deposit accounts, and certificates of deposit, with a balance of \$50.00 or more held in Capitol Federal Savings Bank on March 31, 2009, or June 30, 2010. Each Eligible Account Holder and Supplemental Eligible Account Holder would have a pro rata interest in the total liquidation account for each such deposit account, based on the proportion that the balance of each such deposit account on March 31, 2009 or June 30, 2010 bears to the balance of all deposit accounts in Capitol Federal Savings Bank on such dates.

If, however, on any September 30 annual closing date commencing after the effective date of the conversion, the amount in any such deposit account is less than the amount in the deposit account on March 31, 2009 or June 30, 2010 or any other annual closing date, then the interest in the liquidation account relating to such deposit account would be reduced from time to time by the proportion of any such reduction, and the interest will cease to exist if the deposit account is closed. In addition, no interest in the liquidation account would ever be increased despite any subsequent increase in the related deposit account. Payment pursuant to liquidation rights of Eligible Account Holders and Supplemental Eligible Account Holders would be separate and apart from the payment of any insured deposit accounts to such depositor. Any assets remaining after the above liquidation rights of Eligible Account Holders and Supplemental Eligible Account Holders are satisfied would be distributed to Capitol Federal Financial, Inc. as the sole stockholder of Capitol Federal Savings Bank.

#### Material Income Tax Consequences

Although the conversion may be effected in any manner approved by the Office of Thrift Supervision that is consistent with the purposes of the plan of conversion and reorganization and applicable law, regulations and policies, it is intended that the conversion will be effected through various mergers. Completion of the offering is conditioned upon the prior receipt of an opinion of counsel or a tax advisor with respect to federal and Kansas tax laws to the effect that no gain or loss will be recognized by Capitol Federal Savings Bank MHC, CFF or Capitol Federal Savings Bank as a result of the conversion or by account holders receiving subscription rights, except to the extent, if any, that subscription rights are deemed to have fair market value on the date such rights are issued. We have received an opinion from Silver, Freedman & Taff, L.L.P. as to the federal tax consequences of the conversion. We have also received an opinion from Deloitte Tax LLP to the effect that, more likely than not, the income tax consequences under Kansas law of the offering are not materially different than for federal income tax purposes.

Silver, Freedman & Taff, L.L.P. has issued an opinion to Capitol Federal Savings Bank MHC, CFF, Capitol Federal Savings Bank and Capitol Federal Financial, Inc. that for federal income tax purposes:

1. The merger of Capitol Federal Savings Bank MHC with and into CFF will qualify as a tax free reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code.
2. The constructive exchange of the Eligible Account Holders' and Supplemental Eligible Account Holders' voting and liquidation rights in Capitol Federal Savings Bank MHC for liquidation interests in CFF in the merger will satisfy the continuity of interest requirement of Section 1.368-1(b) of the Federal Income Tax Regulations.
3. Capitol Federal Savings Bank MHC will not recognize any gain or loss on the transfer of its assets to CFF and CFF's assumption of its liabilities, if any, in constructive exchange for liquidation interests in CFF or on the constructive distribution of such liquidation interests to the members of Capitol Federal Savings Bank MHC who are Eligible Account Holders or Supplemental Eligible Account Holders of Capitol Federal Savings Bank. (Section 361(a), 361(c) and 357(a) of the Internal Revenue Code)
4. No gain or loss will be recognized by CFF upon the receipt of the assets of Capitol Federal Savings Bank MHC in the merger in exchange for the constructive transfer of liquidation interests in CFF to the members of Capitol Federal Savings Bank MHC who are Eligible Account Holders and Supplemental Eligible Account Holders. (Section 1032(a) of the Internal Revenue Code)
5. Eligible Account Holders and Supplemental Eligible Account Holders will recognize no gain or loss upon the constructive receipt of liquidation interests in CFF in exchange for their voting and liquidation rights in Capitol Federal Savings Bank MHC. (Section 354(a) of the Internal Revenue Code)

6. The basis of the assets of Capitol Federal Savings Bank MHC to be received by CFF in the merger will be the same as the basis of such assets in the hands of Capitol Federal Savings Bank MHC immediately prior to the transfer. (Section 362(b) of the Internal Revenue Code)

7. The holding period of the assets of Capitol Federal Savings Bank MHC to be received by CFF in the merger will include the holding period of those assets in the hands of Capitol Federal Savings Bank MHC immediately prior to the transfer. (Section 1223(2) of the Internal Revenue Code)
8. The merger of CFF with and into Capitol Federal Financial, Inc. will constitute a mere change in identity, form or place of organization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code and will qualify as a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code.
9. The exchange of common stock of CFF held by stockholders other than Capitol Federal Savings Bank MHC for Capitol Federal Financial, Inc. common stock and the constructive exchange of the Eligible Account Holders' and Supplemental Eligible Account Holders' liquidation interests in CFF for interests in the liquidation account of Capitol Federal Financial, Inc. will satisfy the continuity of interest requirement of Section 1.368-1(b) of the Federal Income Tax Regulations.
10. CFF will not recognize any gain or loss on the transfer of its assets to Capitol Federal Financial, Inc. and Capitol Federal Financial, Inc.'s assumption of its liabilities in the merger pursuant to which shares of common stock will be received by stockholders of CFF other than Capitol Federal Savings Bank MHC in exchange for their shares of CFF common stock and Eligible Account Holders and Supplemental Eligible Account Holders will receive interests in the liquidation account of Capitol Federal Financial, Inc. in exchange for their liquidation interests in CFF. (Sections 361(a), 361(c) and 357(a) of the Internal Revenue Code)
11. No gain or loss will be recognized by Capitol Federal Financial, Inc. upon the receipt of the assets of CFF in the merger. (Section 1032(a) of the Internal Revenue Code)
12. Eligible Account Holders and Supplemental Eligible Account Holders will not recognize any gain or loss upon their constructive exchange of their liquidation interests in CFF for interests in the liquidation account of Capitol Federal Financial, Inc. (Section 354 of the Internal Revenue Code)
13. No gain or loss will be recognized by stockholders of CFF other than Capitol Federal Savings Bank MHC upon their exchange of shares of CFF common stock for Capitol Federal Financial, Inc. common stock in the merger, except for cash paid in lieu of fractional share interests. (Section 354 of the Internal Revenue Code)
14. The basis of the assets of CFF to be received by Capitol Federal Financial, Inc. in the merger will be the same as the basis of those assets in the hands of CFF immediately prior to the transfer. (Section 362(b) of the Internal Revenue Code)
15. The holding period of the assets of CFF to be received by Capitol Federal Financial, Inc. in the merger will include the holding period of those assets in the hands of CFF immediately prior to the transfer. (Section 1223(2) of the Internal Revenue Code)
16. It is more likely than not that the fair market value of the nontransferable subscription rights to purchase Capitol Federal Financial, Inc. common stock is zero. Accordingly, it is more likely than not that no gain or loss will be recognized by Eligible Account Holders, Supplemental Eligible Account Holders and Other Members upon distribution to them of nontransferable subscription rights to purchase shares of Capitol Federal Financial, Inc. common stock. (Section 356(a) of the Internal Revenue Code) Gain, if any, realized by these account holders and members will not exceed the fair market value of the

subscription rights distributed. Eligible Account Holders, Supplemental Eligible Account Holders and Other Members will not recognize any gain as the result of the exercise by them of nontransferable subscription rights.

17. It is more likely than not that the fair market value of the benefit provided by the liquidation account of Capitol Federal Savings Bank supporting the payment of the liquidation account of Capitol Federal Financial, Inc. in the event Capitol Federal Financial, Inc. lacks sufficient net assets is zero. Accordingly, it is more likely than not that no gain or loss will be recognized by Capitol Federal Financial, Inc. or Eligible Account Holders and Supplemental Eligible Account Holders from the establishment or maintenance of the liquidation account of Capitol Federal Savings Bank or the distribution to Capitol Federal Financial, Inc. of rights in, or deemed distribution to Eligible Account Holders and Supplemental Eligible Account Holders of rights in the liquidation account of Capitol Federal Savings Bank in the merger. (Section 356(a) of the Internal Revenue Code)

18. Each stockholder's aggregate basis in his or her Capitol Federal Financial, Inc. common stock received in exchange for shares of CFF common stock in the merger will be the same as the aggregate basis of the shares surrendered in exchange therefor, subject to the cash in lieu of the fractional share interest provisions of Paragraph 23 below. (Section 358(a) of the Internal Revenue Code)
19. It is more likely than not that the basis of the Capitol Federal Financial, Inc. common stock purchased in the offering through the exercise of nontransferable subscription rights will be the purchase price thereof. (Section 1012 of the Internal Revenue Code)
20. Each stockholder's holding period in his or her Capitol Federal Financial, Inc. common stock received in exchange for shares in CFF common stock in the merger will include the period during which these shares were held, provided that the shares are a capital asset in the hands of the stockholder on the date of the exchange. (Section 1223(1) of the Internal Revenue Code)
21. The holding period of the Capitol Federal Financial, Inc. common stock purchased pursuant to the exercise of subscription rights will commence on the date on which the right to acquire this stock was exercised. (Section 1223(5) of the Internal Revenue Code)
22. No gain or loss will be recognized by Capitol Federal Financial, Inc. on the receipt of money in exchange for Capitol Federal Financial, Inc. common stock sold in the offering. (Section 1032 of the Internal Revenue Code)
23. The payment of cash to former holders of CFF common stock in lieu of fractional share interests of Capitol Federal Financial, Inc. will be treated as though fractional share interests of Capitol Federal Financial, Inc. common stock were distributed as part of the merger and then redeemed by Capitol Federal Financial, Inc. The cash payments will be treated as distributions in full payment for the fractional share interests deemed redeemed under Section 302(a) of the Internal Revenue Code, with the result that such stockholders will have short-term or long-term capital gain or loss to the extent that the cash they receive differs from the basis allocable to such fractional share interests.

We believe that the tax opinions summarized above address all material federal income tax consequences that are generally applicable to Capitol Federal Savings Bank MHC, CFF, Capitol Federal Savings Bank, Capitol Federal Financial, Inc., persons receiving subscription rights and stockholders of CFF. The reasoning in support of items 16 and 19 is set forth below. Silver, Freedman & Taff, L.L.P. noted that the subscription rights will be granted at no cost to the recipients, are legally non-transferable and of short duration, and will provide the recipient with the right only to purchase shares of common stock at the same price to be paid by members of the general public in any community offering. The firm also noted that the Internal Revenue Service has not in the past concluded that subscription rights have value. Based on the foregoing, Silver, Freedman & Taff, L.L.P. believes that it is more likely than not that the nontransferable subscription rights to purchase shares of common stock have no value. However, the issue of whether or not the nontransferable subscription rights have value is based on all the facts and circumstances. If the subscription rights granted to Eligible Account Holders, Supplemental Eligible Account Holders and Other Members are deemed to have an ascertainable value, receipt of these rights could result in taxable gain to those Eligible Account Holders, Supplemental Eligible Account Holders and Other Members who exercise the subscription rights in an amount equal to the ascertainable value, and we could recognize gain on a distribution. Eligible Account Holders, Supplemental Eligible Account Holders and Other Members are encouraged to consult with their own tax advisors as to the tax consequences in the event that subscription rights are deemed to have an ascertainable value.



We also have received a letter from RP Financial, LC. stating its belief that the subscription rights do not have any ascertainable fair market value and that the price at which the subscription rights are exercisable will not be more or less than the fair market value of the shares on the date of exercise. This position is based on the fact that these rights are acquired by the recipients without cost, are nontransferable and of short duration, and afford the recipients the right only to purchase the common stock at the same price that will be paid by members of the general public in any community offering.

The reasoning in support of the tax opinion as to item 17 is set forth below. Silver, Freedman & Taff, L.L.P. understands that: (i) there is no history of any holder of a liquidation account receiving any payment attributable to a liquidation account; (ii) the interests in the liquidation accounts are not transferable; (iii) the amounts due under the liquidation account with respect to each Eligible Account Holder and Supplemental Eligible Account Holder will be reduced as their deposits in Capitol Federal Savings Bank are reduced; and (iv) the Capitol Federal Savings Bank liquidation account payment obligation arises only if Capitol Federal Financial, Inc. lacks sufficient net assets to fund the liquidation account.

In addition, we have received a letter from RP Financial, LC. stating its belief that the benefit provided by the Capitol Federal Savings Bank liquidation account supporting the payment of the liquidation account in the event Capitol Federal Financial, Inc. lacks sufficient net assets does not have any economic value at the time of the merger of CFF and Capitol Federal Financial, Inc. Based on the foregoing, Silver, Freedman & Taff, L.L.P. believes it is more likely than not that such rights in the Capitol Federal Savings Bank liquidation account have no value. If these rights are subsequently found to have an economic value, income may be recognized by each Eligible Account Holder and Supplemental Eligible Account Holder in the amount of the fair market value as of the date of the merger of CFF and Capitol Federal Financial, Inc.

We do not plan to apply for a private letter ruling from the Internal Revenue Service concerning the transactions described herein. Unlike private letter rulings issued by the Internal Revenue Service, opinions of counsel are not binding on the Internal Revenue Service or any state tax authority, and these authorities may disagree with the opinions. In the event of a disagreement, there can be no assurance that the conclusions reached in an opinion of counsel would be sustained by a court if contested by the Internal Revenue Service.

The federal and state tax opinions have been filed with the Securities and Exchange Commission as exhibits to Capitol Federal Financial, Inc.'s registration statement.

#### Certain Restrictions on Purchase or Transfer of Our Shares after the Conversion

All shares of common stock purchased in the offering by a director or an executive officer of Capitol Federal Savings Bank generally may not be sold for a period of one year following the closing of the conversion, except in the event of the death of the director or executive officer. Instructions will be issued to the transfer agent that any transfer within this time period of ownership of the shares other than as provided above is a violation of the restriction. Any shares of common stock issued at a later date as a stock dividend, stock split, or otherwise, with respect to the restricted stock will be similarly restricted. The directors and executive officers of Capitol Federal Financial, Inc. also will be restricted by the insider trading rules promulgated pursuant to the Securities Exchange Act of 1934.

Purchases of shares of our common stock by any of our directors, executive officers and their associates, during the three-year period following the closing of the conversion may be made only through a broker or dealer registered with the Securities and Exchange Commission, except with the prior written approval of the Office of Thrift Supervision. This restriction does not apply, however, to negotiated transactions involving more than 1% of our outstanding common stock or to purchases of our common stock by our stock-based incentive plans or any of our tax-qualified employee stock benefit plans or non-tax-qualified employee stock benefit plans.



Office of Thrift Supervision regulations prohibit Capitol Federal Financial, Inc. from repurchasing its shares of common stock during the first year following the conversion unless compelling business reasons exist for such repurchases. After one year, the Office of Thrift Supervision does not impose any repurchase restrictions.

The Board of Directors recommends that you vote “FOR” the Plan of Conversion and Reorganization of Capitol Federal Savings Bank MHC.

## PROPOSAL 2 — CONTRIBUTION TO THE CHARITABLE FOUNDATION

### General

In furtherance of our commitment to our local community, the plan of conversion and reorganization provides that we may fund our existing charitable foundation, the Capitol Federal Foundation, a non-stock, nonprofit Kansas corporation, in connection with the stock offering. Capitol Federal Financial, Inc. will fund the charitable foundation with cash, as further described below.

By further enhancing our visibility and reputation in our local community, we believe that our charitable foundation will continue to enhance the long-term value of our community banking franchise. The stock offering presents us with a unique opportunity to continue to provide a substantial and continuing benefit to our communities through the Capitol Federal Foundation.

### Purpose of the Charitable Foundation

In connection with the conversion, Capitol Federal Financial, Inc. intends to contribute to the Capitol Federal Foundation \$40.0 million in cash. This amount will be added to the \$ 13.4 million in cash and other assets and 1,462,287 shares of CFF common stock, which will be converted into 4,762,961 shares of Capitol Federal Financial, Inc. common stock based on the exchange ratio at the midpoint of the offering range, held by the Capitol Federal Foundation at July 2 , 2010. The purpose of our charitable foundation is to provide financial support to charitable organizations in the communities in which we operate and to enable our communities to share in our long-term growth. Capitol Federal Foundation will also support our ongoing obligations to the community under the Community Reinvestment Act. Capitol Federal Savings Bank received a satisfactory rating in its most recent Community Reinvestment Act examination by the Office of Thrift Supervision. In addition, the Capitol Federal Foundation will maintain close ties with Capitol Federal Savings Bank, thereby forming a partnership within the communities in which Capitol Federal Savings Bank operates.

### Structure of the Charitable Foundation

The Capitol Federal Foundation is incorporated under Kansas law as a non-stock, nonprofit corporation. The articles of incorporation of the Capitol Federal Foundation provides that the corporation is organized exclusively for charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code. The Capitol Federal Foundation’s articles of incorporation further provide that no part of the net earnings of the charitable foundation will inure to the benefit of, or be distributable to, its members, trustees or officers or to private individuals.

The charitable foundation is governed by a board of trustees, which currently consists of John B. Dicus, who is a director of CFF and will be a director of Capitol Federal Financial, Inc., John C. Dicus, past chairman of CFF and a non-executive employee of CFF, Rick C. Jackson, an executive officer of CFF and two individuals who are not affiliated with us. Office of Thrift Supervision regulations require that we select one person to serve on the board of trustees who is not one of our officers or directors and who has experience with local charitable organizations and grant making, and our two unaffiliated trustees satisfy these requirements. While there are no plans to change the size of the board of trustees during the year following the completion of the conversion, following the first anniversary of the conversion, the charitable foundation may alter the size and composition of its board of trustees. For five years after the stock offering, one seat on the charitable foundation’s board of trustees will be reserved for a person from our local community who has experience with local community charitable organizations and grant making and who is not

one of our officers, directors or employees, and at least one seat on the charitable foundation's board of trustees will be reserved for one director from Capitol Federal Savings Bank's Board of Directors or the board of directors of an acquirer or resulting institution in the event of a merger or acquisition of Capitol Federal Savings Bank. Trustees of the charitable foundation serve for a one-year term.

The business experience of our current directors is described in "Management." The business experience of the two trustees who are not affiliated with us is described below.

Nancy J. Perry. Mrs. Perry has served as a trustee of the Capitol Federal Foundation since its inception in 1999. She served as President and CEO of the United Way of Greater Topeka since 1985. Mrs. Perry retired from the United Way in July 2008.

Dr. Ronald W. Roskens. Dr. Roskens has served as a trustee of the Capitol Federal Foundation since its inception in 1999. Since 1996, he has served as President of Global Communications, Inc., in Omaha, Nebraska. From January 1993 to December 1995 he served as President of Action International. Prior to that time, he held various positions with other companies and also served as Chancellor and Professor of Education Administration of the University of Nebraska-Omaha and as President of the University of Nebraska.

The board of trustees of the Capitol Federal Foundation is responsible for establishing its grant and donation policies, consistent with the purposes for which it was established. As trustees of a nonprofit corporation, trustees of the Capitol Federal Foundation are at all times bound by their fiduciary duty to advance the charitable foundation's charitable goals, to protect its assets and to act in a manner consistent with the charitable purposes for which the charitable foundation is established. The trustees of the Capitol Federal Foundation are also responsible for directing the activities of the charitable foundation, including the management and voting of the shares of our common stock held by the charitable foundation. However, as required by Office of Thrift Supervision regulations, all shares of our common stock held by the Capitol Federal Foundation must be voted in the same ratio as all other shares of our common stock on all proposals considered by our stockholders.

The Capitol Federal Foundation's place of business is the same as our administrative offices. The board of trustees of the Capitol Federal Foundation appoints such officers and employees as are necessary to manage its operations. To the extent applicable, we comply with the affiliates restrictions set forth in Sections 23A and 23B of the Federal Reserve Act and the Office of Thrift Supervision regulations governing transactions between Capitol Federal Savings Bank and the Capitol Federal Foundation.

The Capitol Federal Foundation will receive additional working capital from the cash contribution and:

- (i) any dividends that may be paid on Capitol Federal Financial, Inc. shares of common stock in the future;
- (ii) within the limits of applicable federal and state laws, loans collateralized by the shares of common stock;  
or
- (iii) the proceeds of the sale of any of the shares of common stock in the open market from time to time.

As a private foundation under Section 501(c)(3) of the Internal Revenue Code, the Capitol Federal Foundation is required to distribute annually in grants or donations a minimum of 5% of the average fair market value of its net investment assets.

#### Tax Considerations

The Capitol Federal Foundation currently qualifies as a Section 501(c)(3) exempt organization under the Internal Revenue Code and is classified as a private foundation. Capitol Federal Financial, Inc. and Capitol Federal Savings Bank are authorized by federal law to make charitable contributions. We believe that the stock offering presents a unique opportunity to provide additional funds to the Capitol Federal Foundation given the substantial amount of additional capital being raised. We believe that the contribution to Capitol Federal Foundation is justified given

Capitol Federal Savings Bank's capital position and its earnings, the substantial additional capital being raised in the stock offering and the potential benefits of the Capitol Federal Foundation to our community. See "Capitalization," "Historical and Pro Forma Regulatory Capital Compliance," and "Comparison of Valuation and Pro Forma Data With and Without the Charitable Foundation."

We are permitted to deduct for charitable purposes only an amount equal to 10% of our annual taxable income in any one year. We are permitted under the Internal Revenue Code to carry the excess contribution over the five-year period following the contribution to the Capitol Federal Foundation. We estimate that all of the contribution should be deductible for federal tax purposes over the six-year period (i.e., the year in which the contribution is made and the succeeding five-year period). However, we do not have any assurance we will have sufficient earnings to be able to use the deduction in full. Any such decision to continue to make additional contributions to the Capitol Federal Foundation in the future would be based on an assessment of, among other factors, our financial condition at that time, the interests of our stockholders and depositors, and the financial condition and operations of the foundation.

As a private foundation, earnings and gains, if any, from the sale of common stock or other assets are exempt from federal and state income taxation. However, investment income, such as interest, dividends and capital gains, is generally taxed at a rate of 2%. The Capitol Federal Foundation is required to file an annual return with the Internal Revenue Service within four and one-half months after the close of its fiscal year. The Capitol Federal Foundation is required to make its annual return available for public inspection. The annual return for a private foundation includes, among other things, an itemized list of all grants made or approved, showing the amount of each grant, the recipient, any relationship between a grant recipient and the foundation's managers and a concise statement of the purpose of each grant.

#### Comparison of Valuation and Pro Forma Data With and Without the Contribution to the Charitable Foundation

As reflected in the table below, if the charitable foundation is not funded as part of the stock offering, RP Financial, LC. estimates that our pro forma valuation would be greater and, as a result, a greater number of shares of common stock would be issued in the stock offering. At the minimum, midpoint and maximum of the valuation range, our pro forma valuation is \$2.05 billion, \$2.41 billion and \$2.77 billion with the charitable foundation, as compared to \$2.10 billion, \$2.47 billion and \$2.84 billion, respectively, without the charitable foundation. There is no assurance that in the event the charitable foundation were not funded, the appraisal prepared at that time would conclude that our pro forma market value would be the same as that estimated in the table below. Any appraisal prepared at that time would be based on the facts and circumstances existing at that time, including, among other things, market and economic conditions.

For comparative purposes only, set forth below are certain pricing ratios and financial data and ratios at and for the six months ended March 31, 2010 at the minimum, midpoint and maximum of the offering range, assuming the stock offering was completed at the beginning of the six-month period, with and without the charitable foundation.

	Minimum of Offering Range	Midpoint of Offering Range	Maximum of Offering Range
With	Without		