

Capitol Federal Financial Inc
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CAPITOL FEDERAL FINANCIAL LOGO

November 12, 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 December 15, 2010 at 1:30 p.m., Central Time, at the Bradbury Thompson Center, 1700 S.W. Jewell, located on the Washburn University Campus, in Topeka, Kansas.

The Proxy Vote — Your Vote Is Very Important

We are again soliciting stockholder votes regarding the Plan of Conversion and Reorganization of Capitol Federal Savings Bank MHC (the “plan of conversion”), pursuant to which our organization will convert from a partially public company to a fully public company.

The plan of conversion was previously approved by stockholders on August 24, 2010. Due to a decrease in the pro forma valuation of the common stock of Capitol Federal Financial, Inc. which also resulted in a change to the exchange ratio of Capitol Federal Financial (“CFF”) shares for shares of Capitol Federal Financial, Inc., we are again seeking our stockholders' approval of the plan of conversion. For the same reason, stockholders again are being asked to approve the contribution of \$40 million in cash from the proceeds of the stock offering to the Capitol Federal Foundation, as well as the informational proposals with respect to the articles of incorporation and bylaws of Capitol Federal Financial, Inc.

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 the attached 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 Community Offering to members of Capitol Federal Savings Bank MHC who exercised their subscription rights by subscribing for shares in the initial offering. Subject to the priority rights of these former subscribers, the shares are concurrently being offered to the general public in a community offering. If you are interested in purchasing shares of Capitol Federal Financial, Inc. common stock, you may request a Community Stock Order Form and prospectus by calling our Stock Information Center at the phone number set forth in the Questions and Answers section that follows. The stock offering period is expected to expire on December 7, 2010.

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

As Chairman of the Board, I want to express my continuing 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.

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 159,850,000 shares of common stock of Capitol Federal Financial, Inc., representing the 71% ownership interest of Capitol Federal Savings Bank MHC in CFF in a resolicitation and extension of an offering that was initially commenced in July 2010. The shares are being offered first for sale to members of Capitol Federal Savings Bank MHC who exercised their subscription rights by subscribing for shares in the initial offering and then 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.” Although our stockholders approved the plan of conversion on August 24, 2010, we were unable to complete the stock offering within the original offering range. We have obtained an updated appraisal of our pro forma valuation, which resulted in a change to the exchange ratio of CFF shares for shares of Capitol Federal Financial, Inc. As a result, we are again seeking the approval of our stockholders on 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 December 15, 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.

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 is being made pursuant to a separate prospectus. Stockholders of CFF are not required to purchase any shares in the stock offering.

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 18 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 Stock Information Center will be closed Thursday and Friday, November 25th and 26th in observance of the Thanksgiving holiday.

The date of this proxy statement/prospectus is November 12, 2010, and it is first being mailed to stockholders of CFF on or about November 15, 2010.

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

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

On December 15, 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 1:30 p.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 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 not-for-profit corporation 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;
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

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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 Board of Directors has fixed November [], 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
November 12, 2010

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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 November 8, 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 members of Capitol Federal Savings Bank MHC who subscribed in the initial offering, to stockholders of CFF as of July 2, 2010 who subscribed in the initial offering 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 constitute 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 financial regulatory reforms, which will 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 and the percentage of CFF common stock then held by the public, each share of common stock that you own at the time of the completion of the conversion will be exchanged for shares of common stock of Capitol Federal Financial, Inc. Assuming we complete the offering within the current offering range, the exchange ratio will be between 2.2637 shares at the minimum and 3.0627 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 2.6632 (at the midpoint of the offering range), after the conversion you will receive 266 shares of Capitol Federal Financial, Inc. common stock and \$3.20 in cash, the value of the fractional share, based on the \$10.00 per share purchase price of stock in the offering.

Approval of the plan of conversion will constitute approval of the exchange ratio. Existing public stockholders of CFF will retain the same percentage ownership of our organization after the offering, exclusive of their purchase of any additional shares of common stock in the offering and their receipt of cash in lieu of fractional exchange shares.

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 updated its appraisal, as of August 30, 2010, and has estimated that this market value ranged from \$1.67 billion to \$2.27 billion, with a midpoint of \$1.97 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 49,344,965 to 66,760,835, with a midpoint of 58,052,900 (with a value of \$493.4 million to \$667.6 million, and a midpoint of \$580.5 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). As such, approval of the plan of conversion by the stockholders of CFF will constitute approval of the exchange ratio. 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 nine 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.

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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 November 8, 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.

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. Members of Capitol Federal Savings Bank MHC who subscribed in the initial offering have priority rights allowing them to purchase common stock. Shares not purchased by former subscribers are expected to be sold to the public in the community offering, as described herein. In the event orders for Capitol Federal Financial, Inc. common stock in the 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 who subscribed in the initial offering; 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 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, subject to increase as permitted with OTS approval. See "Proposal 1 — Approval of the Plan of Conversion

and Reorganization — Additional Limitations on Common Stock Purchases.” 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?

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 By laws 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 December 15, 2010, at 1:30 p.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 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;
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.

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 October 11,

2010. After the completion of the conversion, Capitol Federal Savings Bank MHC will cease to exist.

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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 June 30, 2010, CFF had consolidated assets of \$8.54 billion, deposits of \$4.37 billion and stockholders' equity of \$960.0 million. After the completion of the conversion, CFF will cease to exist, and will be succeeded by Capitol Federal Financial, Inc. As of October 11, 2010, CFF had 73,992,678 shares of common stock issued and outstanding, of which 52,192,817 shares were owned by Capitol Federal Savings Bank MHC. The remaining 21,799,861 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 11 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

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 subscribers in the initial offering and 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 community offering or syndicated offering, which is being 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 CFF. 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, 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 community offering and 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 financial regulatory reforms, which will 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 a vote of at least two-thirds of the outstanding shares of common stock of CFF as of November 8, 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 November 8, 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 stockholder and regulatory approvals, we intend to fund the charitable foundation in connection with the conversion. Stockholder approval of the contribution to the Capitol Federal Foundation, however, is not a condition to the completion of the conversion and offering. The plan of conversion and the contribution to the charitable foundation have already been approved by members of Capitol Federal Savings Bank MHC at a meeting held on August 24, 2010.

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 November 8, 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 2,094,616 shares of CFF, or 2.8% of the outstanding shares of common stock as of October 11, 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

At the conclusion of the conversion, shares held by existing stockholders of CFF will be canceled and exchanged for shares of common stock of Capitol Federal Financial, Inc. The number of shares of common stock received will be based on an exchange ratio determined as of the conclusion of the conversion, which will depend upon the number of

shares sold in the offering and the percentage of CFF common stock then held by the public. The number of shares received will not be based on the market price of our currently outstanding shares. Instead, the exchange ratio will ensure that existing public stockholders of CFF will retain the same percentage ownership of our organization after the offering, exclusive of their purchase of any additional shares of common stock in the offering and their receipt of cash in lieu of fractional exchange shares. In addition, if options to purchase shares of CFF common stock are exercised before consummation of the conversion, there will be an increase in the percentage of shares of CFF held by public stockholders, an increase in the number of shares of common stock issued to public stockholders in the share exchange and a decrease in the exchange ratio. Approval of the plan of conversion will constitute approval of the exchange ratio, which is based on the current appraisal.

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 June 30, 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	118,150,000	70.5 %	49,344,965			
Midpoint	139,000,000	70.5 %	58,052,900	29.5 %	197,052,900	2.6632	266
Maximum	159,850,000	70.5 %	66,760,835	29.5 %	226,610,835	3.0627	306

No fractional shares of Capitol Federal Financial, Inc. common stock will be issued to any public stockholder of CFF. For each fractional share that would otherwise be issued to a stockholder who holds a stock certificate, Capitol Federal Financial, Inc. 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 June 30, 2010, there were 405,031 outstanding options to purchase shares of CFF common stock, 305,081 of which have vested. These outstanding options will be converted into options to purchase 916,868 shares of common stock at the minimum of the offering range and 1,240,488 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 0.54% at the minimum and maximum of the offering range.

How We Determined the Offering Range and the \$10.00 Per Share Stock Price

The offering range is 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. We have retained RP Financial, LC., an appraisal firm experienced in appraisals of financial institutions, to perform our appraisal. In connection with the initial offering, RP Financial, LC. estimated that, as of May 28, 2010, our estimated pro forma market value was between \$2.05 billion and \$2.77 billion, with a midpoint of \$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 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 previously offered for sale by Capitol Federal Financial, Inc. ranged 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 initial offering was undersubscribed and interest in the syndicated offering was insufficient to sell the minimum number of shares. As required by applicable regulations, upon conclusion of the initial subscription, community and syndicated offerings, RP Financial, LC. submitted to Capitol Federal Savings Bank and the Office of Thrift Supervision an updated appraisal of the pro forma market value of the common stock of Capitol Federal Financial, Inc. RP Financial, LC. has estimated in its updated appraisal, dated as of August 30, 2010, that our pro forma market value was between \$1.67 billion and \$2.27 billion, with a midpoint of \$1.97 billion. The updated appraisal results in an offering range of the common stock to be sold of \$1.18 billion at the minimum and \$1.60 billion at the maximum, with a midpoint of \$1.39 billion. This is an 18.2% decrease from the midpoint valuation established by the appraisal report dated May 28, 2010. RP Financial, LC.'s August 30, 2010 appraisal update noted that, in decreasing the appraisal value, consideration was given to a continued decline in the market value of the appraisal peer group, and an analysis of recently completed conversion offerings and the results of the initial offering. In the 70 days prior to August 30, 2010, six second-step conversion transactions were completed. Of those six offerings, five were trading below their respective public offering prices as of August 30, 2010. The weak after-market performance of these recently completed second-step conversion offerings and concerns of limited after-market support for Capitol Federal Financial, Inc. common stock based on a closing valuation consistent with the minimum of the initial offering range were factors that contributed to the shortfall in orders. Given the amount of orders received and the recent performance of second-step conversion offerings, RP Financial, LC. applied a more significant downward adjustment for marketing the issue in arriving at its updated appraisal valuation as of August 30, 2010.

The appraisal peer group consists of the following companies, all of which are listed on the Nasdaq Stock Market. Total assets are as of June 30, 2010.

Company Name and Ticker Symbol ¹	Headquarters	Total Assets (in millions)
Washington Federal, Inc. (WFSL)	Seattle, WA	\$ 13,709
Flushing Financial Corp. (FFIC)	Lake Success, NY	4,252
Dime Community Bancshares (DCOM)	Brooklyn, NY	4,148
TrustCo Bank Corp NY (TRST)	Glenville, NY	3,829
Bank Mutual Corp. (BKMU)	Milwaukee, WI	3,483
First Financial Holding Inc. (FFCH)	Charleston, SC	3,324
Provident NY Bancorp, Inc. (PBNY)	Montebello, NY	2,964
Brookline Bancorp, Inc. (BRKL)	Brookline, MA	2,660
Danvers Bancorp, Inc. (DNBK)	Danvers, MA	2,529

(1) NewAlliance Bancshares of Connecticut, which was one of the peer group companies identified in the original appraisal, is the subject of an announced acquisition and therefore has been eliminated from the peer group.

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 June 30, 2010, stock price information as of August 30, 2010, as reflected in RP Financial, LC.'s appraisal report dated August 30, 2010, and, for Capitol Federal Financial, Inc., 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 87.9% on a price-to-core earnings basis and a discount of 15.4% 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	23.88	x	83.89	%
Midpoint	27.67	x	90.25	%
Maximum	31.35	x	95.51	%
Valuation of peer group companies, as of August 30, 2010				
Average	16.68	x	112.92	%
Median	14.41	x	115.79	%

(1) Information is derived from the RP Financial, LC. appraisal report and is based upon estimated core earnings for the twelve months ended June 30, 2010. These ratios are different from the ratios in “Pro Forma Data.”

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 “Proposal 2 — Contribution to the Charitable Foundation — 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 \$1.67 billion or above \$2.27 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 118,150,000 shares of common stock in the stock offering, equal to the minimum of the offering range, and we have net proceeds of \$1.13 billion, we intend to distribute the net proceeds as follows:

\$565.7 million (50.0% of the net proceeds) will be invested in Capitol Federal Savings Bank;

\$47.3 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 shares of common stock;

\$40.0 million (3.5% of the net proceeds) will be contributed by Capitol Federal Financial, Inc. to the Capitol Federal Foundation;

\$53.6 million (4.7% of the net proceeds) will be used by Capitol Federal Financial, Inc. to repay outstanding debentures; and

\$424.8 million (37.5% 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 one- to four-family 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 6,394,000 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 6.08% 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 6,394,000 shares in the offering, 4.0% of the maximum of the offering range, we will recognize additional compensation expense, after tax, of approximately \$1.3 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 3,197,000 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 7,992,500 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)		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)	Value of Grants(2)	
	At Minimum of Offering Range	At Maximum of Offering Range				At Minimum of Offering Range	At Maximum of Offering Range
Employee stock ownership plan	4,726,000	6,394,000	4.00	%	N/A	\$ 47,260	\$ 63,940
Restricted stock awards	2,363,000	3,197,000	2.00		1.39 %	23,630	31,970
Stock options	5,907,500	7,992,500	5.00		3.41 %	9,925	13,427
Total	12,996,500	17,583,500	11.00	%	4.71 %	\$ 80,815	\$ 109,337

(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 \$1.68 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 2.97% and a volatility rate of 18.12%. 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 June 30, 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 226,610,835 shares are outstanding after the offering, which includes the sale of 159,850,000 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 3.0627. 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	7,397,538 (1)	73,975,384	3.26 %
New employee stock ownership plan	Employees	6,394,000	63,940,000	2.82
Total employee stock ownership plan		13,791,538	137,915,384	6.08
Existing shares of restricted stock	Directors, Officers and Employees	485,398 (2)	4,853,981 (3)	0.21
New shares of restricted stock	Directors, Officers and Employees	3,197,000	31,970,000 (3)	1.41
Total shares of restricted stock		3,682,398	36,823,981	1.62
Existing stock options	Directors, Officers and Employees	3,855,492 (4)	6,477,227 (5)	1.70
New stock options	Directors, Officers and Employees	7,992,500	13,427,400 (5)	3.53
Total stock options		11,847,992	19,904,627	5.23
Total of stock-based incentive plans		29,321,928	194,643,992	12.93 %

(1) As of June 30, 2010, CFF's existing employee stock ownership plan held 2,415,365 shares, of which 1,608,809 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 existing and new stock-based incentive plans has been estimated based on an index of publicly traded thrift institutions at \$1.68 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, 18.12%; and interest rate, 2.97%.

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.

Value of Grants

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Share Price	2,363,000 Shares Awarded at Minimum of Range	2,780,000 Shares Awarded at Midpoint of Range	3,197,000 Shares Awarded at Maximum of Range
\$ 8.00	\$ 18,904,000	\$ 22,240,000	\$ 25,576,000
10.00	23,630,000	27,800,000	31,970,000
12.00	28,356,000	33,360,000	38,364,000
14.00	33,082,000	38,920,000	44,758,000

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	\$ 1.34	\$ 7,916,050	\$ 9,313,000	\$ 10,709,950
10.00	1.68	9,924,600	11,676,000	13,427,400
12.00	2.02	11,933,150	14,039,000	16,144,850
14.00	2.35	13,882,625	16,332,500	18,782,375

The tables presented above are provided for illustrative purposes only. Our shares of common stock may trade below \$10.00 per share. Before you decide how to vote, we urge you to read this entire proxy statement/prospectus carefully, including, but not limited to, the section entitled “Risk Factors” beginning on page 18.

Our Dividend Policy

CFF currently pays a quarterly cash dividend of \$0.50 per share. CFF also pays a special annual dividend equal to 25% of the annual net income of CFF in excess of the total amount of dividends paid in the four regular quarterly dividends for the fiscal year. Following completion of the conversion, we intend to seek regulatory approval to pay a one-time, special dividend of \$0.60 per share to all Capitol Federal Financial, Inc. stockholders. No assurances can be given as to whether or when such approval may be obtained. After the conversion, we also intend to continue to pay regular quarterly and special annual cash dividends each year. For the first two fiscal years we intend to pay 100% of our net income (exclusive of the contribution to the charitable foundation) in a combination of quarterly and special year-end dividends. It is currently anticipated that the quarterly dividend will be \$0.075 per share, or a 3.0% annualized yield based on the \$10.00 per share offering price. We expect that the timing of quarterly and year-end special dividend payments will be consistent with our current practice. The dividend rate and the continued payment of dividends 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 164,500 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 4,498,616 and 6,028,394 shares of common stock, or 2.69% and 2.66% 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 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 how to vote, you should read the "Risk Factors" section beginning on page 18 of this proxy statement/prospectus.

RISK FACTORS

You should consider carefully the following risk factors together with all of the other information included in this proxy statement/prospectus when deciding how to vote on the plan of conversion.

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.

Based on the current offering range, the exchange ratio ranges from a minimum of 2.2637 to a maximum of 3.0627 shares of Capitol Federal Financial, Inc. common stock per share of CFF common stock. This ratio is subject to change if the offering range changes. 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 \$23.49 as of November 8, 2010, the most recent practicable date prior to the date of this proxy statement/prospectus, unless at least 122,600,927 shares of Capitol Federal Financial, Inc. common stock are sold in the offering (between the minimum and 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 \$565.7 million and \$766.4 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.

You may not be able to sell the shares you receive in the exchange 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 or how you should vote on the plan of conversion. 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.

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 nine months ended June 30, 2010 was 7.33% compared to an average return on equity of 0.33% based on trailing twelve-month earnings for all publicly traded fully converted savings institutions as of June 30, 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 nine months ended June 30, 2010 was 3.27% 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 2.7% 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 []% 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 []% 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 \$11.2 million (\$7.7 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 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 \$52.4 million for the nine months ended June 30, 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 provides 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 fiscal years 2007, 2008 and 2009, and the nine months ended June 30, 2010 were \$27 thousand, \$441 thousand, \$2.0 million and \$2.5 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 nine months ended June 30, 2010, Capitol Federal Savings Bank recorded a provision for loan losses of \$6.4 million and \$8.1 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 in accordance with their terms, 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 June 30, 2010 was \$4.2 million, \$5.8 million, \$10.2 million and \$15.7 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 June 30, 2010 were \$7.4 million, \$13.7 million, \$30.9 million and \$33.2 million, respectively. Non-performing loans as a percentage of total loans at September 30, 2007, 2008 and 2009 and June 30, 2010 was 0.14%, 0.26%, 0.55% and 0.62%, 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 June 30, 2010 was \$1.3 million, \$(6.0) million, \$33.9 million and \$36.4 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, prepayments on loans and loans underlying mortgage-backed securities generally increase. Payments received will likely be reinvested at the prevailing (decreased) market rate, which could adversely affect interest income and net interest income. An influx of prepayments can also 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 June 30, 2010 was 16.11% 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 June 30, 2010, \$2.82 billion, or 33.1% 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.

Passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act will increase our operational and compliance costs.

On July 21, 2010, the President of the United States signed The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). This new law will significantly change the current bank regulatory structure and affect the lending, deposit, investment, trading and operating activities of financial institutions and their holding companies. Capitol Federal Savings Bank's primary federal regulator, the Office of Thrift Supervision, will be eliminated and existing federal thrifts will be subject to regulation and supervision by the Office of the Comptroller of the Currency, which supervises and regulates all national banks. Existing savings and loan holding companies will be subject to regulation and supervision by the Federal Reserve Board ("FRB"). The Dodd-Frank Act requires various federal agencies to adopt a broad range of new rules and regulations, and to prepare numerous studies and reports for Congress. The federal agencies are given significant discretion in drafting the rules and regulations, and consequently, many of the details and much of the impact of the Dodd-Frank Act may not be known for many months or years.

The Dodd-Frank Act creates a new Consumer Financial Protection Bureau ("CFPB") with broad powers to supervise and enforce consumer protection laws. The CFPB has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions, including the authority to prohibit "unfair, deceptive or abusive" acts and practices. The CFPB has examination and enforcement authority over all banks with more than \$10 billion in assets. Banks with \$10 billion or less in assets will continue to be examined for compliance with the consumer laws by their primary bank regulators. The Dodd-Frank Act also weakens the federal preemption rules that have been applicable for national banks and federal savings associations, and gives state attorneys general the ability to enforce federal consumer protection laws.

The Dodd-Frank Act requires minimum leverage (Tier 1) and risk-based capital requirements for savings and loan holding companies (effective in five years) and bank holding companies that are no less stringent than those applicable to banks, which will limit our ability to borrow at the holding company level and invest the proceeds from such borrowings as capital in Capitol Federal Savings Bank, and will exclude certain instruments that previously have been eligible for inclusion by bank holding companies as Tier 1 capital, such as trust preferred securities.

A provision of the Dodd-Frank Act, which will become effective one year after enactment, eliminates the federal prohibitions on paying interest on demand deposits, thus allowing businesses to have interest-bearing checking accounts. Depending on competitive responses, this significant change to existing law could have an adverse impact on our interest expense.

The Dodd-Frank Act also broadens the base for FDIC deposit insurance assessments. Assessments will now be based on the average consolidated total assets less tangible equity capital of a financial institution, rather than deposits. The Dodd-Frank Act also permanently increases the maximum amount of deposit insurance for banks, savings institutions and credit unions to \$250 thousand per depositor, retroactive to January 1, 2008, and non-interest-bearing transaction accounts have unlimited deposit insurance through December 31, 2012. The legislation also increases the required minimum reserve ratio for the Deposit Insurance Fund, from 1.15% to 1.35% of insured deposits, and directs the FDIC to offset the effects of increased assessments on depository institutions with less than \$10 billion in assets.

The Dodd-Frank Act will require publicly traded companies to give stockholders a non-binding vote on executive compensation and so-called “golden parachute” payments, and authorizes the Securities and Exchange Commission to promulgate rules that would allow stockholders to nominate their own candidates using a company’s proxy materials. The legislation also directs the FRB to promulgate rules prohibiting excessive compensation paid to bank holding company executives, regardless of whether the company is publicly traded.

It is difficult to predict at this time what specific impact the Dodd-Frank Act and the yet to be written implementing rules and regulations will have on community banks. However, it is expected that at a minimum they will increase our operating and compliance costs and could increase our interest expense.

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, 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. A number of the largest mortgage lenders in the United States have voluntarily suspended all foreclosures due to document verification deficiencies.

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 calendar year 2009, and for all of calendar years 2010, 2011 and 2012. This pre-payment was due on December 30, 2009. The assessment rate for the fourth quarter of calendar year 2009 and for calendar year 2010 was based on each institution's total base assessment rate for the third quarter of calendar year 2009, modified to assume that the assessment rate in effect on September 30, 2009 had been in effect for the entire calendar year third quarter, and the assessment rate for calendar years 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 calendar year 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 December 15, 2010, at 1:30 p.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 in an offering.

We cannot complete the conversion unless:

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 November 8, 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 November 8, 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.

The plan of conversion has already been approved by members of Capitol Federal Savings Bank MHC at a meeting held on August 24, 2010.

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 November 8, 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 November 8, 2010, there were 73,992,678 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 November 8, 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 October 11, 2010, the directors, chairman emeritus and executive officers of CFF beneficially owned 2,094,616 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. \$95,000 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 and the members of Capitol Federal Savings Bank MHC have approved the plan of conversion. The plan of conversion was also approved by the stockholders of CFF. However, we were unable to complete the stock offering within the original offering range and have obtained an updated appraisal of our pro forma valuation, which resulted in a change to the exchange ratio of CFF shares for shares of Capitol Federal Financial, Inc. As a result, we are again seeking the approval of our stockholders on the plan of conversion. A special meeting of stockholders has 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 \$565.7 million and \$766.4 million of net proceeds to Capitol Federal Savings Bank and to retain between \$424.8 million and \$608.9 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. Based on the current independent valuation prepared by RP Financial, LC., the exchange ratio is expected to range from 2.2637 exchange shares for each publicly held share of CFF at the minimum of the offering range to 3.0627 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 June 30, 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	118,150,000	70.5 %	49,344,965	29.5 %	167,494,965	2.2637	226
Midpoint	139,000,000	70.5 %	58,052,900	29.5 %	197,052,900	2.6632	266
Maximum	159,850,000	70.5 %	66,760,835	29.5 %	226,610,835	3.0627	306

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 the 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 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. received a fee of \$350 thousand and \$10 thousand for expenses and will receive 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 for the original offering, dated as of May 28, 2010, stated that the estimated pro forma market value of Capitol Federal Financial, Inc. was \$2.41 billion. This 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 15% below the midpoint and a maximum 15% above the midpoint.

The initial offering was undersubscribed and interest in the syndicated community offering was insufficient to sell the minimum number of shares. As required by applicable regulations, upon conclusion of the initial subscription, community and syndicated offerings, RP Financial, LC. submitted to Capitol Federal Savings Bank and the Office of Thrift Supervision an updated appraisal of the pro forma market value of the common stock of Capitol Federal Financial, Inc. RP Financial, LC. estimated in its updated appraisal, dated as of August 30, 2010, that our pro forma market value was between \$1.67 billion and \$2.27 billion, with a midpoint of \$1.97 billion. The updated appraisal results in an offering range of the common stock to be sold of \$1.18 billion at the minimum and \$1.60 billion at the maximum, with a midpoint of \$1.39 billion. This is an 18.2% decrease from the midpoint valuation established by the appraisal report dated May 28, 2010. RP Financial, LC.'s August 30, 2010 appraisal update noted that, in decreasing the appraisal value, consideration was given to a continued decline in the market value of the appraisal per group, as well as an analysis of recently completed conversion offerings and the results of the initial offering. In the 70 days prior to August 30, 2010, six second-step conversion transactions were completed. Of those six offerings, five were trading below their respective public offering prices as of August 30, 2010. The weak after-market performance of these recently completed second-step conversion offerings and concerns of limited after-market support for Capitol Federal Financial, Inc. common stock based on a closing valuation consistent with the minimum of the initial offering range were factors that contributed to the shortfall in orders. Given the amount of orders received and the recent performance of second-step conversion offerings, RP Financial, LC. applied a more significant downward adjustment for marketing the issue in arriving at its updated appraisal valuation as of August 30, 2010.

As a result of the decrease in the estimated pro forma market value of the common stock as reflected in the updated appraisal, the Office of Thrift Supervision has approved a reduction in the offering range to a minimum of 118,150,000 shares and a maximum of 159,850,000 shares.

The appraisal peer group consists of the following companies, all of which are listed on the Nasdaq Stock Market. Total assets are as of June 30, 2010.

Company Name and Ticker Symbol(1)	Headquarters	Total Assets (in millions)
Washington Federal, Inc. (WFSL)	Seattle, WA	\$ 13,709
Flushing Financial Corp. (FFIC)	Lake Success, NY	4,252
Dime Community Bancshares (DCOM)	Brooklyn, NY	4,148
TrustCo Bank Corp NY (TRST)	Glenville, NY	3,829
Bank Mutual Corp. (BKMU)	Milwaukee, WI	3,483
First Financial Holding Inc. (FFCH)	Charleston, SC	3,324
Provident NY Bancorp, Inc. (PBNY)	Montebello, NY	2,964
Brookline Bancorp, Inc. (BRKL)	Brookline, MA	2,660
Danvers Bancorp, Inc. (DNBK)	Danvers, MA	2,529

(1)NewAlliance Bancshares of Connecticut, which was one of the peer group companies indentified in the original appraisal, is the subject of an announced acquisition and therefore has been eliminated from the peer group.

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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 June 30, 2010, stock price information as of August 30, 2010, as reflected in RP Financial, LC.'s most recent appraisal report dated August 30, 2010, and the number of shares outstanding as described in "Pro Forma Data."

	Price to Earnings Multiple		Price to Core Earnings Multiple		Price to Book Value Ratio		Price to Tangible Book Value Ratio	
Capitol Federal Financial, Inc. (pro forma):								
Minimum	22.39	x	23.88	x	83.89	%	83.89	%
Midpoint	25.96	x	27.67	x	90.25	%	90.25	%
Maximum	29.44	x	31.35	x	95.51	%	95.51	%
Pricing ratios of peer group companies as of August 30, 2010:								
Average	16.23	x	16.68	x	97.65	%	112.92	%
Median	14.94	x	14.41	x	89.55	%	115.79	%

Compared to the average pricing ratios of the peer group, at the maximum of the offering range our common stock would be priced at a premium of 81.4% to the peer group on a price-to-earnings basis, a premium of 87.9% on a price-to-core earnings basis, a discount of 2.2% to the peer group on a price-to-book basis, and a discount of 15.4% to the peer group on a price-to-tangible book basis. This means that, at the maximum of the offering range, a share of our common stock would be more expensive than the peer group on an earnings and core earnings basis and less expensive than the peer group on a book value and tangible book value basis.

Compared to the average pricing ratios of the peer group, at the minimum of the offering range our common stock would be priced at a premium of 38.0% to the peer group on a price-to-earnings basis, a premium of 43.2% on a price-to-core earnings basis, a discount of 14.1% to the peer group on a price-to-book basis, and a discount of 25.7% to the peer group on a price-to-tangible book basis. This means that, at the minimum of the offering range, a share of our common stock would be more expensive than the peer group on an earnings and core earnings basis and less expensive than the peer group on a book value and tangible book value basis.

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

the results of the initial subscription, community and syndicated offerings;

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 repayment of the debentures;

the trading market for securities of comparable institutions and other recent conversions 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 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 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 is 118,150,000 shares, the midpoint of the offering range is 139,000,000 shares and the maximum of the offering range is 159,850,000 shares of common stock.

The Board of Directors of CFF reviewed the updated independent valuation and, in particular, considered the following:

the results of the initial subscription, community and syndicated offerings;

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 recently converted 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 \$1.67 billion or more than \$2.27 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.

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 \$2.27 billion and a corresponding increase in the offering range to more than 159,850,000 shares, or a decrease in the minimum of the valuation range to less than \$1.67 billion and a corresponding decrease in the offering range to fewer than 118,150,000 shares, then, after consulting with the Office of Thrift Supervision, we may terminate the offering, 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.

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, rights to subscribe for shares of common stock in the subscription offering were 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 previous subscribers 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 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) received, without payment therefor, nontransferable subscription rights to purchase up to the greater of: (i) 5% of the shares sold in the offering; (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 Ho