

CAPITAL MARKETS ANNOUNCEMENT


Capitol Federal Financial, Inc. (NASDAQ: CFFND¹; Topeka, KS) announced the completion of its second-step conversion from the mutual holding company form of organization to the stock form of organization. In connection with the conversion, Capitol Federal Financial, Inc. issued 118,150,000 shares of common stock, at a price of \$10.00 per share for total gross proceeds of approximately \$1.2 billion.

This transaction is the largest mutual-to-stock conversion to be completed since April 2007 and the third largest conversion transaction ever completed.²

Sandler O'Neill + Partners, L.P. managed the subscription and community offerings and acted as sole book-running manager of the syndicated offering.

December 21, 2010

\$1.2 Billion



Capitol
Federal

118,150,000 Shares
of Common Stock

\$10.00 per Share

Sole Book-Running Manager

SANDLER O'NEILL + PARTNERS, L.P.

About the Company: Capitol Federal Financial, Inc., with \$8.5 billion in assets and \$4.4 billion in deposits at September 30, 2010, is the largest depository institution headquartered in Kansas. The Company has 46 branch locations throughout Eastern Kansas and Kansas City, Missouri.

Use of Proceeds: The Company may use the funds that it retains to pay cash dividends, to repurchase shares of common stock, to invest in securities, to finance the acquisition of financial institutions and for other general corporate purposes.

This announcement is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell securities.

¹ Capitol Federal Financial, Inc. will trade as CFFND beginning on December 22nd, 2010 and will revert back to CFFN on January 20th, 2011

² Source: SNL Financial. Includes all completed standard, MHC and second-step conversion offerings

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