

A blue umbrella is held open by a hand, with a silver shaft and black handle. The background is a bright, cloudy sky. The text "prepared and ready." is overlaid on the left side of the image.

prepared and ready.

cffn<sup>2010</sup>  
ANNUAL MEETING

*Welcome to the 2010  
Annual Meeting of*  
Capitol Federal Financial, Inc.



2010 CAPITOL FEDERAL FINANCIAL, INC. STOCKHOLDERS MEETING



A hand in a black sleeve holds a blue umbrella open against a background of a cloudy sky. The umbrella is positioned in the upper half of the frame, and the hand is at the bottom center.

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ANNUAL MEETING

# Board of Directors

B. B. Andersen

John B. Dicus, *Chairman, President & CEO*

Morris J. Huey, II

Jeffrey M. Johnson

Michael T. McCoy, M.D.

Jeffrey R. Thompson

Marilyn S. Ward



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# Capitol Federal Management

John B. Dicus, *Chairman, President & CEO*

R. Joe Aleshire, *Executive Vice President*

Larry K. Brubaker, *Executive Vice President*

Rick C. Jackson, *Executive Vice President*

Kent G. Townsend, *Executive Vice President*

Tara D. Van Houweling, *First Vice President*

Mary R. Culver, *Corporate Secretary*

James D. Wempe, *VP - Investor Relations*



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# Safe Harbor Disclosure

Except for the historical information contained in this presentation, the matters discussed may be deemed to be forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties, including changes in economic conditions in the Company's market area, changes in policies by regulatory agencies and other governmental initiatives affecting the financial services industry, fluctuations in interest rates, demand for loans in the Company's market area, competition, and other risks detailed from time to time in the Company's SEC reports. Actual strategies and results in future periods may differ materially from those currently expected. These forward-looking statements represent the Company's judgment as of the date of this presentation. The Company disclaims, however, any intent or obligation to update these forward-looking statements.



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# Welcome Dividend

The Board has declared a \$0.60 per share “welcome” dividend payable on March 25, 2011, to all stockholders of record as of March 11, 2011.



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# Selected Balance Sheet Data

<i>(in thousands)</i>	<b>December 31, 2010</b>	<b>September 30, 2010</b>
<b>Total Assets</b>	<b>\$9,798,294</b>	<b>\$ 8,487,130</b>
<b>Total Loans</b>	<b>\$5,121,018</b>	<b>\$5,168,202</b>
<b>Total Deposits</b>	<b>\$4,682,101</b>	<b>\$4,386,310</b>
<b>Total Borrowings</b>	<b>\$3,018,735</b>	<b>\$3,016,980</b>
<b>Total Stockholders' Equity</b>	<b>\$2,018,973</b>	<b>\$961,950</b>



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# Financial Performance FY 2010

Net Income (in millions)	\$67.8
Net Interest Margin	2.06%
Return on Average Assets	0.80%
Return on Average Equity	7.09%



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# Financial Performance FY 2010

Efficiency Ratio	43.99%
Operating Expense Ratio	1.06%
Non-performing Assets to Total Assets	0.49%
Equity to Total Assets	11.33%



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# Branch Expansion Since October 2009

- Barry Road Price Chopper - Kansas City, MO
- Embassy Plaza - Kansas City, MO
- Andover Marketplace - Andover, KS
- Gardner Price Chopper - Gardner, KS



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# Payment of Dividends

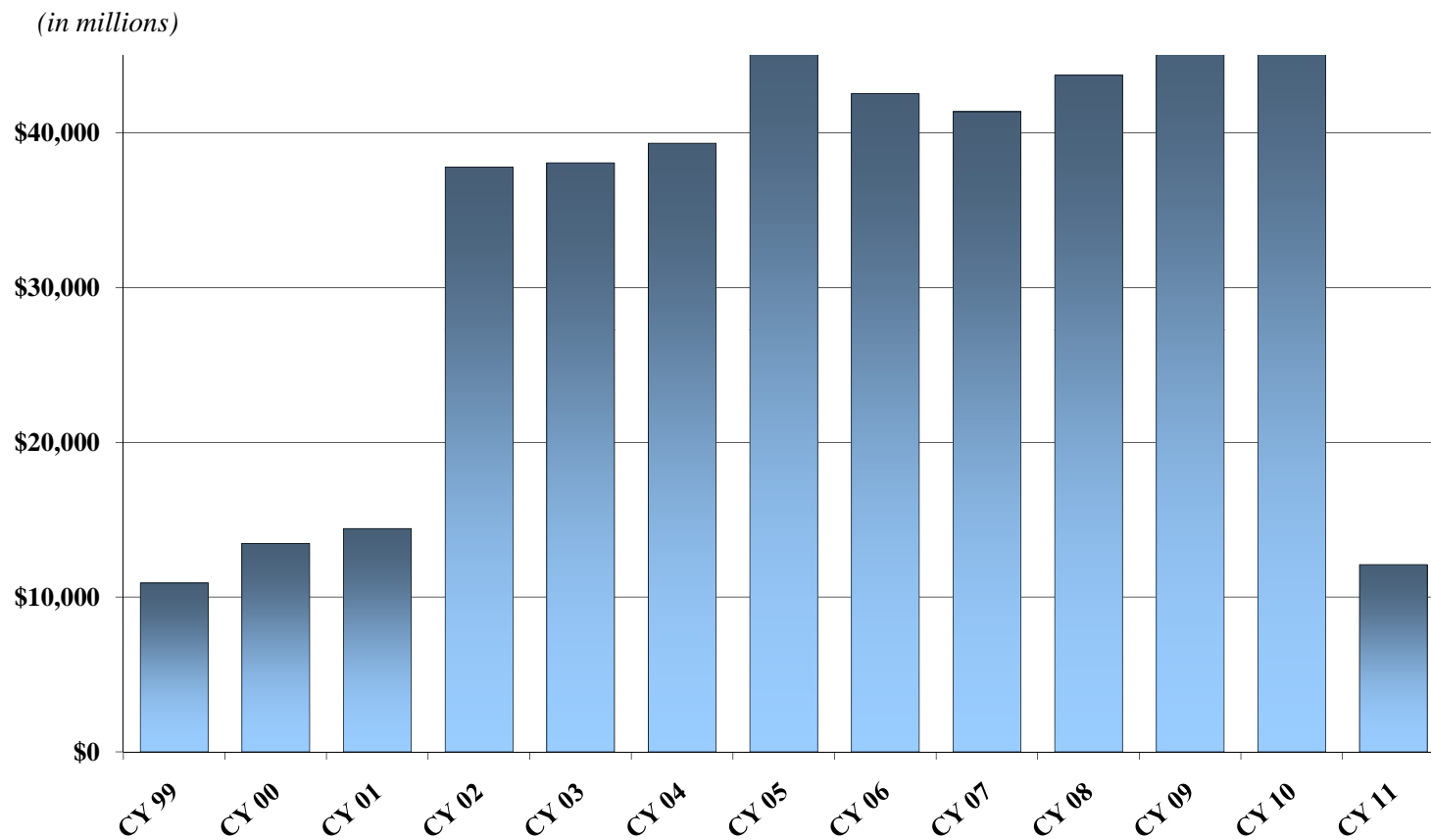
- CFFN paid dividends of \$12.1 million, or \$0.075 per share, on February 18, 2011.
- The Board has committed to pay 100% of earnings in the form of dividends for fiscal years 2011 and 2012.



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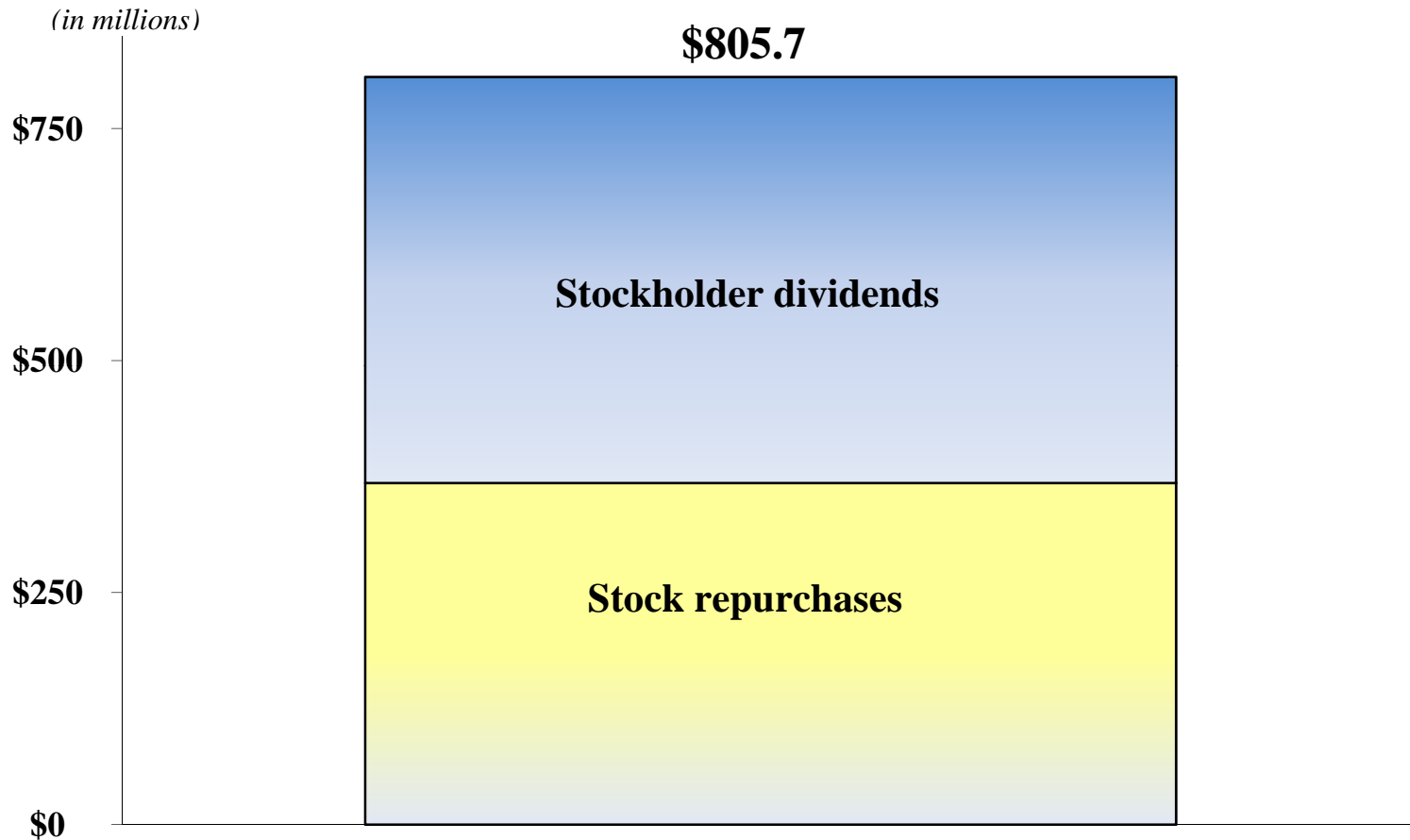
# Calendar Year Dividend History



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# Cumulative Cash Returned to Stockholders



**FY 1999 - February 2011**



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# Second-Step Conversion

- **Conversion from a mutual holding company form of organization to a stock form of organization completed in December 2010. Capitol Federal Financial was succeeded by Capitol Federal Financial, Inc.**
- **Capitol Federal Financial, Inc. sold 118,150,000 shares of common stock at \$10.00 per share in a public offering.**



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# Second-Step Conversion

<b>Total shares sold</b>	<b>118,150,000</b>
<b>Existing shares converted (21,799,861 x 2.2637)</b>	<b>49,348,345</b>
<b>Less fractional shares</b>	<b>(4,737)</b>
<b>Total shares outstanding at 12/31/2010</b>	<b>167,493,608</b>
<b>Less unallocated ESOP and RRP shares</b>	<b>(6,000,952)</b>
<b>Net shares outstanding at 12/31/2010</b>	<b>161,492,656</b>





# Second-Step Conversion

- **Net proceeds from the stock offering were \$1.13 billion.**
- **50%, or \$567.4 million, was contributed to the Bank, the minimum required by the OTS.**
- **The Bank intends to use the proceeds as follows:**
  - **To purchase loans and support internal growth**
  - **Enhance existing products and services**
  - **Invest in securities**
  - **Branch expansion**



# Second-Step Conversion

- The other 50% remained at Capitol Federal Financial, Inc.
  - \$40.0 million contributed to the Bank's charitable foundation, Capitol Federal Foundation.
  - \$47.3 million loaned to the Bank's ESOP for its purchase of Capitol Federal Financial, Inc. shares
  - \$53.6 million to repay outstanding debentures
  - The remainder will be used to repurchase shares, pay dividends, and finance other corporate strategies



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# *Questions & Answers*



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*Thank you for attending.*



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