

Capitol Federal Financial, Inc.
Form S-3
September 14, 2018

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

FORM S-3
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

CAPITOL FEDERAL FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Maryland 27-2631712
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

700 South Kansas Avenue
Topeka, Kansas 66603
(785) 235-1341
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John B. Dicus
President and Chief Executive Officer
Capitol Federal Financial, Inc.
700 South Kansas Avenue
Topeka, Kansas 66603
(785) 235-1341
(Name, address, including zip code, and telephone number, including area code, of agent for service) Copy of communications to:

Martin L. Meyrowitz, P.C. Craig M. Scheer, P.C.
Silver, Freedman, Taff & Tiernan LLP
3299 K Street, N.W., Suite 100
Washington, D.C. 20007 (202) 295-4500
(202) 337-5502 (fax)

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

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If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. [X]

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock	2,960,881 shares	\$13,105	\$38,802,346	\$4,831

The shares of common stock being registered are to be offered by certain selling securityholders from time to time. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers an indeterminate number of additional shares of common stock as may be issuable as a result of stock splits, stock dividends or similar transactions.

(1) Estimated in accordance with Rule 457(c), calculated on the basis of \$13.105 per share, which was the average of (2) the high and low sales prices per share of the Common Stock on the NASDAQ Stock Market on September 12, 2018.

PROSPECTUS

2,960,881 Shares of Common Stock

This prospectus relates to the offer and sale by the selling securityholders identified in this prospectus, and any of their permitted assignees or transferees, of up to 2,960,881 shares of our common stock. The selling securityholders acquired these shares in connection with our acquisition of Capital City Bancshares, Inc., or CCB, on August 31, 2018, pursuant to the Agreement and Plan of Merger, dated as of April 30, 2018, which we refer to as the merger agreement, by and between us and CCB. We are registering the offer and sale of the shares covered by this prospectus to satisfy registration rights we have granted under the merger agreement. We will not receive any of the proceeds from the sale of the shares by the selling securityholders.

An investment in the shares offered by this prospectus involves risks. You should carefully consider all of the information set forth in this prospectus, including the risk factors beginning on page 3 of this prospectus, as well as the risk factors and other information contained in the documents we incorporate by reference into this prospectus, before investing in any of the shares offered by this prospectus. See "Information Incorporated by Reference."

The selling securityholders may offer the shares from time to time directly or through underwriters, broker-dealers or agents and in one or more public or private transactions and at fixed prices, at prevailing market prices, at prices related to prevailing market prices, at various prices determined at the time of sale or otherwise or at negotiated prices.

If the shares offered by this prospectus are sold through underwriters, broker-dealers or agents, the selling securityholders (or the purchasers of the shares as negotiated with the selling securityholders) will be responsible for underwriting discounts or commissions or agent commissions, if any. The registration of the shares does not necessarily mean that any of the shares will be sold by the selling securityholders. The timing and amount of any sale is within each selling securityholder's sole discretion, subject to certain restrictions. See "Plan of Distribution."

Our common stock is listed on the NASDAQ Global Select Market under the symbol CFFN. The closing price per share of our common stock on September 12, 2018 was \$13.10

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The securities offered by this prospectus are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The date of this prospectus is September 14, 2018.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission (the "SEC") using a "shelf" registration, or continuous offering, process. Under this process, the selling securityholders may from time to time sell or otherwise dispose of the shares described in this prospectus in one or more offerings.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not, and the selling securityholders have not, authorized anyone to provide you with information different from that contained in this prospectus. The selling securityholders are offering to sell, and seeking offers to buy, our shares only in jurisdictions where it is lawful to do so. You should assume that the information appearing in this prospectus and the documents incorporated by reference is accurate only as of their respective dates, regardless of the time of delivery of this prospectus or any sale of the shares.

All references in this prospectus to "we," "us," "our" or similar references mean Capitol Federal^Ø Financial, Inc. and its consolidated subsidiaries and all references in this prospectus to "Capitol Federal Financial" mean Capitol Federal^Ø Financial, Inc. excluding its subsidiaries, in each case unless otherwise expressly stated or the context otherwise requires. When we refer to "Capitol Federal^Ø Savings Bank" in this prospectus, we mean our wholly owned subsidiary, Capitol Federal Savings, which is a federally chartered savings bank. We sometimes refer to Capitol Federal Savings as the "Bank."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus and the documents incorporated herein by reference are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 expressing our expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "would," "should," "could" or "may," or by variations of such words or by similar expressions. Such forward-looking statements include our plans, objectives, expectations and intentions and other statements that are not historical facts. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which may change over time. In addition to factors discussed in this prospectus under "Risk Factors," the following factors, among others, could cause actual results to differ materially from forward-looking statements:

- expected cost savings, synergies and other benefits from our acquisition of CCB might not be realized within the anticipated time frames or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected;
- changes in economic conditions in our market area;
- changes in policies or the application or interpretation of laws and regulations by regulatory agencies and tax authorities;
- other governmental initiatives affecting the financial services industry;
- changes in accounting principles, policies or guidelines;
- fluctuations in interest rates;
- demand for loans in our market area;
- the future earnings and capital levels of the Bank, which would affect our ability to pay dividends in accordance with our dividend policies;
- competition; and
- our success at managing the risks involved in the above factors.

Any forward-looking statements are based upon our management's beliefs and assumptions at the time they are made. Except as required under applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed might not occur, and you should not put undue reliance on any forward-looking statements.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus and may not contain all the information that is important to you in making your investment decision. You should carefully read this entire prospectus, as well as the information to which we refer you and the information incorporated by reference into this prospectus, before deciding whether to invest in our common stock. You should pay special attention to the "Risk Factors" section of this prospectus to determine whether an investment in our common stock is appropriate for you.

Capitol Federal^O Financial, Inc.

Capitol Federal Financial is the savings and loan holding company for Capitol Federal Savings Bank, a federally chartered savings bank that was organized in 1893. The principal business of Capitol Federal Savings Bank consists of attracting retail deposits from the general public and using such deposits along with wholesale funding from Federal Home Loan Bank Topeka to invest primarily in one- to four-family residential mortgage loans and, to a lesser extent, multi-family residential mortgage loans, mortgage loans secured by commercial real estate and consumer loans. These funds are also used to purchase mortgage-backed and related securities, U.S. Government agency obligations, municipal bonds and other permissible investments. Capitol Federal Savings Bank currently conducts its business through its home office located in Topeka, Kansas and 48 branches (38 traditional branches and 10 in-store branches), 44 of which are located in Kansas and 4 of which are located in Missouri.

As of June 30, 2018, we had total consolidated assets of \$9.05 billion, deposits of \$5.32 billion and stockholders' equity of \$1.34 billion. As discussed below, on August 31, 2018, we completed our acquisition of CCB, which was the 100% owner of Capital City Bank. As of June 30, 2018, CCB had total assets of \$438 million.

Recent Acquisition

On August 31, 2018, pursuant to the Agreement and Plan of Merger, dated as of April 30, 2018 (the "Merger Agreement"), by and between Capitol Federal Financial and CCB, we completed our acquisition of CCB. CCB was merged with and into Capitol Federal Financial, with Capitol Federal Financial as the surviving entity (the "Merger"). Immediately prior to the Merger, all of the shareholders of Capital City Bank other than CCB (the "Capital City Bank Minority Shareholders") were either cashed out or exchanged each of their shares of Capital City Bank common stock for shares of CCB common stock (the "Exchange"). Upon completion of the Merger, each share of CCB common stock outstanding immediately prior to the Merger converted into the right to receive 3.725 shares of Capitol Federal Financial common stock, with cash paid in lieu of any fractional Capitol Federal Financial shares.

We issued 2,960,881 shares of common stock in the aggregate in the Merger. This issuance was completed as a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). We are required under the Merger Agreement to register for resale under the Securities Act the shares of common stock we issued in the Merger.

Additional Information

Our principal executive offices are located at 700 S. Kansas Avenue, Topeka, Kansas 66603. Our telephone number is (785) 235-1341.

Additional information about us is contained in the reports we file with the SEC. See "Information Incorporated by Reference" and "Where You Can Find More Information."

The Offering

Securities offered by the
Selling
Securityholders:
Use of Proceeds:

The 2,960,881 shares of our common stock issued in connection with the Merger.

We will not receive any proceeds from the sale of shares covered by this prospectus.

NASDAQ Symbol:

Our common stock is listed on the NASDAQ Global Select Market under the symbol
CFFN.

RISK FACTORS

An investment in our common stock is subject to certain risks. You should carefully review the following risk factors before deciding whether an investment in our common stock is suited to your particular circumstances. The risk factors set forth below are not the only risks that may affect us but do represent those risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may materially and adversely affect our business, financial condition and results of operations. The value or market price of our common stock could decline due to any of these identified or other risks, and you could lose all or part of your investment. You should carefully consider the risks described below and the risk factors included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017 and other filings with the SEC incorporated by reference into this prospectus, before making an investment decision. See "Information Incorporated by Reference."

Risks Relating to Our Business and Operating Environment

We may fail to realize all of the anticipated benefits of our acquisition of CCB.

The success of our acquisition of CCB will depend on, among other things, our ability to realize anticipated cost savings and to combine the businesses of the companies in a manner that does not materially disrupt the existing customer relationships of the companies or result in decreased revenues from customers. If we are unable to achieve these objectives, the anticipated benefits of the acquisition may not be realized fully, if at all, or may take longer to realize than expected.

Prior to the completion of the acquisition, we and CCB operated independently of one another. The integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the acquisition. Integration efforts between the companies will also divert management attention and resources. These integration matters could adversely affect us.

If we fail to successfully integrate CCB into our internal control over financial reporting or if CCB's internal controls are found to be ineffective, the integrity of our financial reporting could be compromised.

As a private company, CCB was not subject to the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to internal control over financial reporting, and for a period of time after the consummation of the Merger, the management evaluation and auditor attestation regarding the effectiveness of our internal control over financial reporting may exclude the operations of CCB. The integration of CCB into our internal control over financial reporting will require significant time and resources from our management and other personnel and will increase our compliance costs. If we fail to successfully integrate the operations of CCB into our internal control over financial reporting, our internal control over financial reporting might not be effective. Failure to achieve and maintain an effective internal control environment could have a material adverse effect on our ability to accurately report our financial results, the market's perception of our business and our stock price. In addition, if CCB's internal controls are found to be ineffective, the integrity of CCB's past financial statements could be adversely impacted. Many of the loans acquired in the Merger are to commercial borrowers, which have a higher degree of risk than other types of loans.

At June 30, 2018, CCB had \$224 million of commercial loans, consisting of \$160 million of commercial real estate loans and \$64 million of commercial and industrial loans for which real estate is not the primary source of collateral. These loans typically involve higher principal amounts than other types of loans, and some of our new commercial borrowers that historically worked with CCB have more than one loan outstanding with us. Consequently, an adverse development with respect to one loan or one credit relationship can expose us to a

significantly greater risk of loss compared to an adverse development with respect to a one- to four-family residential mortgage loan. Because payments on such loans are often dependent on the cash flow of the commercial venture and the successful operation or development of the property or business involved, repayment of such loans is often more sensitive than other types of loans to adverse conditions in the real estate market or the general business climate and economy in one of our markets or in occupancy rates where a property is located. Repayments of loans secured by non-owner-occupied properties depend primarily on the tenant's continuing ability to pay rent to the property owner, who is our borrower, or, if the property owner is unable to find a tenant, the property owner's ability to repay the loan without the benefit of a rental income stream. Accordingly, a downturn in the real estate market or a challenging business or economic environment may increase our risk related to commercial loans. In addition, many of our commercial real estate loans are not fully amortizing and require large balloon payments upon maturity. Such balloon payments may require the borrower to either sell or refinance the underlying property in order to make the payment, which may increase the risk of default or non-payment.

Our recently acquired commercial and industrial loans are primarily made based on the identified cash flow of the borrower and secondarily on the collateral underlying the loans. The borrowers' cash flow may prove to be unpredictable, and collateral securing these loans may fluctuate in value. Most often, this collateral consists of accounts receivable, inventory and equipment. Significant adverse changes in a borrower's industries and businesses could cause rapid declines in values of, and collectability associated with, those business assets, which could result in inadequate collateral coverage for our commercial and industrial loans and expose us to future losses. In the case of loans secured by accounts receivable, the availability of funds for the repayment of these loans may be substantially dependent on the ability of the borrower to collect amounts due from its clients. Inventory and equipment may depreciate over time, may be difficult to appraise, may be illiquid and may fluctuate in value based on the success of the business. If the cash flow from business operations is reduced, the borrower's ability to repay the loan may be impaired. An increase in specific reserves and charge-offs related to our recently acquired commercial and industrial loan portfolio could have an adverse effect on our business, financial condition, results of operations and future prospects.

The foregoing risks are enhanced as a result of the limited geographic scope of the principal markets of the acquired portfolio. Most of the real estate securing the recently acquired loans is located in Kansas. Because the value of this collateral depends upon local market conditions and is affected by, among other things, neighborhood characteristics, real estate tax rates, the cost of operating the properties, and local governmental regulation, adverse changes in any of these factors in our markets could cause a decline in the value of the collateral securing a significant portion of this loan portfolio. Further, the current concentration of real estate collateral in Kansas limits our ability to diversify the risk of such occurrences.

Risks Relating to Our Common Stock

The price of our common stock may fluctuate significantly, and this may make it difficult for you to resell our common stock when you want or at prices you find attractive.

We cannot predict how our common stock will trade in the future. The market value of our common stock will likely continue to fluctuate in response to a number of factors including the following, most of which are beyond our control, as well as the other factors described or incorporated by reference in this "Risk Factors" section:

- actual or anticipated quarterly fluctuations in our operating and financial results;
- fluctuations in the stock prices and operating results of our competitors;
- changes in financial estimates and recommendations by financial analysts;
- dispositions, acquisitions and financings;
- actions of current stockholders, including sales of common stock by existing stockholders and our directors and executive officers;
- developments related to investigations, proceedings or litigation;
- regulatory developments; and
- other developments in the financial services industry.

The market value of our common stock may also be affected by conditions affecting the financial markets in general, including price and trading fluctuations. These conditions may result in (i) volatility in the level of, and fluctuations in, the market prices of stocks generally and, in turn, our common stock and (ii) sales of substantial amounts of our common stock in the market, in each case that could be unrelated or disproportionate to changes in our operating performance. These broad market fluctuations may adversely affect the market value of our common stock.

There may be future sales of additional common stock or other dilution of our stockholders' equity, which may adversely affect the market price of our common stock.

We are not restricted from issuing additional shares of common stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or any substantially similar securities. The market value of our common stock could decline as a result of sales by us of a large number of shares of common stock or similar securities in the market or the perception that such sales could occur.

We may issue debt and equity securities that are senior to our common stock as to distributions and in liquidation, which could negatively affect the value of our common stock.

In the future, we may increase our capital resources by entering into debt or debt-like financing or issuing debt or equity securities, which could include issuances of senior notes, subordinated notes or preferred stock. In the event of the liquidation of Capitol Federal Financial, its lenders and holders of its debt or preferred securities would receive a distribution of Capitol Federal Financial's available assets before distributions to the holders of our common stock. Our decision to incur debt and issue other securities in future offerings will depend on market conditions and other factors beyond our control. We cannot predict or estimate the amount, timing or nature of our future offerings and debt financings. Future offerings could reduce the value of our common stock and dilute the interests of our stockholders.

Regulatory restrictions may limit or prevent us from paying dividends on and repurchasing our common stock.

Capitol Federal Financial is an entity separate and distinct from its subsidiary bank, Capitol Federal Savings Bank, and we derive substantially all of our revenue in the form of dividends from Capitol Federal Savings Bank.

Accordingly, Capitol Federal Financial is and will be dependent upon dividends from Capitol Federal Savings Bank to pay the principal of and interest on its indebtedness, to satisfy its other cash needs and to pay dividends on its common and, if issued, preferred stock. Capitol Federal Savings Bank's ability to pay dividends is subject to its ability to earn net income and to meet certain regulatory requirements. In the event Capitol Federal Savings Bank is unable to pay dividends to Capitol Federal Financial, Capitol Federal Financial may not be able to pay dividends on its common or, if issued, preferred stock. Also, Capitol Federal Financial's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors.

Anti-takeover provisions could negatively impact our stockholders.

Provisions of our articles of incorporation and bylaws, Maryland law and various other factors may make it more difficult for companies or persons to acquire control of us without the consent of our board of directors. These provisions include restrictions 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 for service on the board of directors. See "Description of Capital Stock—Anti-takeover Effects of Our Organizational Documents and Applicable Law."

USE OF PROCEEDS

All securities sold pursuant to this prospectus will be offered and sold by the selling securityholders. We will not receive any of the proceeds from such sales.

DESCRIPTION OF CAPITAL STOCK

We are currently authorized to issue 1,500,000,000 shares of capital stock, consisting of 1,400,000,000 shares of common stock and 100,000,000 shares of preferred stock. As of September 1, 2018, there were 141,224,516 shares of our common stock outstanding and no shares of our preferred stock outstanding.

Common Stock

General. Each share of common stock has the same relative rights and is identical in all respects with every other share of common stock. Common stockholders do not have the right to vote cumulatively in the election of directors. Subject to any superior rights of any holders of preferred shares, each outstanding share of common stock entitles its holder to such dividends as may be declared from time to time by our board of directors out of legally available funds. In the event of a liquidation, dissolution or winding up of Capitol Federal Financial, common stockholders will be entitled to their proportionate share of any assets remaining after payment of liabilities and any amounts due to any holders of preferred stock. Common stockholders have no preemptive rights and no right to convert or exchange their shares of common stock into any other securities.

Stock Exchange Listing. Our common stock is listed on the NASDAQ Global Select Market under the symbol CFFN. **Transfer Agent.** American Stock Transfer & Trust Company LLC is the transfer agent and registrar for our common stock.

Preferred Stock

Our board of directors is authorized, generally without stockholder approval, to issue from time to time up to 100,000,000 shares of preferred stock (of which no shares are currently outstanding) in one or more series and to fix the rights, preferences, privileges and restrictions granted to or imposed upon the preferred shares, including voting rights, dividend rights, conversion rights, terms of redemption, liquidation preference, sinking fund terms and the number of shares constituting any series or the designation of a series. Our board of directors may, generally without stockholder approval, issue preferred shares with voting and conversion rights that could adversely affect the voting power of common stockholders. Any preferred shares issued would also rank senior to our common stock as to rights upon liquidation, winding-up or dissolution. The issuance of convertible preferred shares could have the effect of delaying, deferring or preventing a change in control of our company. We have no present plans to issue any preferred shares.

Anti-Takeover Effects of the Company's Organizational Documents and Applicable Law

Certain provisions of our articles of incorporation and bylaws and Maryland and federal law may have the effect of delaying, deferring or preventing a change in control of our company and that would operate only with respect to extraordinary corporate transactions, such as a merger, reorganization, tender offer, sale or transfer of substantially all assets, or liquidation. These provisions may have the effect of discouraging a future transaction that individual stockholders may believe is in their best interests or in which stockholders may receive a substantial premium for their shares over the then current market price. As a result, if you want to participate in such a transaction, you might not have an opportunity to do so.

Authorized Shares. Our articles of incorporation authorize the issuance of 1,400,000,000 shares of common stock and 100,000,000 shares of preferred stock. These shares of common stock and preferred stock provide our board of directors with as much flexibility as possible to effect, among other transactions, financings, acquisitions, stock dividends, stock splits and the exercise of employee stock options. However, these additional authorized shares may also be used by the board of directors, consistent with its fiduciary duties, to deter future attempts to gain control of us. The board of directors also has sole authority to determine the terms of any one or more series of preferred stock, including voting rights, conversion rights and liquidation preferences. As a result of the ability to fix voting rights for a series of preferred stock, the board has the power, to the extent consistent with its fiduciary duties, to issue a series of preferred stock to persons friendly to management in order to attempt to block a tender offer, merger or other transaction by which a third party seeks control of us, and thereby assist members of management to retain their positions.

Voting Limitation. Our articles of incorporation generally provide that any person who beneficially owns in excess of 10% of the outstanding shares of our common stock may not vote the excess shares. This provision limits the voting power of a beneficial owner of more than 10% of our outstanding shares of common stock in a proxy contest or on other matters on which such person is entitled to vote.

The Maryland General Corporation Law contains a control share acquisition statute which, in general terms, provides that where a stockholder acquires issued and outstanding shares of a corporation's voting stock (referred to as control shares) within one of several specified ranges (one-tenth or more but less than one-third, one-third or more but less than a majority, or a majority or more), approval by a supermajority vote of stockholders of the control share acquisition must be obtained before the acquiring stockholder may vote the control shares. A corporation may opt-out of the control share statute through a provision in its articles of incorporation or bylaws, which we have done pursuant to our bylaws. Accordingly, the Maryland control share acquisition statute does not apply to acquisitions of shares of our common stock.

Board of Directors. Except with respect to any directors who may be elected by any class or series of preferred stock, our board of directors is divided into three classes, each of which contains approximately one-third of the members of the board. The members of each class are elected for a term of three years, with the terms of office of all members of one class expiring each year so that approximately one-third of the total number of directors is elected each year. The classification of directors, together with the provisions in our articles of incorporation described below that limit the ability of stockholders to remove directors and that permit only the remaining directors to fill any vacancies on the board of directors, have the effect of making it more difficult for stockholders to change the composition of the board of directors. As a result, at least two annual meetings of stockholders will be required for the stockholders to change a majority of the directors, whether or not a change in the board of directors would be beneficial and whether or not a majority of stockholders believe that such a change would be desirable. Our articles of incorporation provide that stockholders may not cumulate their votes in the election of directors.

Our bylaws provide that we will have the number of directors as may be fixed from time to time by our board of directors. Our bylaws also provide that vacancies on the board of directors may be filled by a majority vote of the directors then in office, though less than a quorum, and any director so chosen shall hold office for the remainder of the full term of the class of directors in which the vacancy occurs and until his or her successor is duly elected and qualified. Our articles of incorporation provides that, subject to the rights of the holders of any series of preferred stock then outstanding, directors may be removed from office only for cause and only by the vote of the holders of at least a majority of the voting power of the outstanding shares of capital stock entitled to vote generally in the election of directors (after giving effect to the 10% voting limitation in our articles of incorporation as described above under "-Voting Limitation"), voting together as a single class.

The foregoing description of our board of directors does not apply with respect to directors that may be elected by the holders of any class or series of preferred stock.

Special Meetings of Stockholders. Our bylaws provide that special meetings of stockholders may be called by the President or by the board of directors by vote of a majority of the whole board. In addition, our bylaws provide that a special meeting of stockholders shall be called by the Secretary of Capitol Federal Financial on the written request of stockholders entitled to cast at least a majority of all votes entitled to be cast at the meeting.

Action by Stockholders Without A Meeting. Our bylaws provide that, except as described in the following sentence, any action required or permitted to be taken at a meeting of stockholders may instead be taken without a meeting if a unanimous consent which sets forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter. The bylaws also provide that, unless our articles of incorporation provide otherwise, the

holders of any class of our stock, other than common stock, that is entitled to vote generally in the election of directors may act by consent without a meeting if the consent is given in writing or by electronic transmission by the holders entitled to cast the minimum number of votes that would be necessary to approve the action at a meeting of stockholders.

Business Combinations with Certain Persons. Our articles of incorporation provide that certain business combinations (for example, mergers, share exchanges, significant asset sales and significant stock issuances) involving "interested stockholders" of Capitol Federal Financial require, in addition to any vote required by law, the approval of (i) the holders of at least 80% of the voting power of the outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class, unless either (a) a majority of the disinterested directors have approved the business combination or (b) certain fair price and procedure requirements are satisfied. An "interested stockholder" for purposes of this provision generally means a person who is a greater than 10% stockholder of Capitol Federal Financial or who is an affiliate of Capitol Federal Financial and at any time within the prior two years was a greater than 10% stockholder of Capitol Federal Financial.

The Maryland General Corporation Law contains a business combination statute that prohibits a business combination between a corporation and an interested stockholder (one who beneficially owns 10% or more of the voting power) for a period of five years after the interested stockholder first becomes an interested stockholder, unless the transaction has been approved by the board of directors before the interested stockholder became an interested stockholder or the corporation has exempted itself from the statute pursuant to a provision in its articles of incorporation. After the five-year period has elapsed, a corporation subject to the statute may not consummate a business combination with an interested stockholder unless (i) the transaction has been recommended by the board of directors and (ii) the transaction has been approved by (a) 80% of the outstanding shares entitled to be cast and (b) two-thirds of the votes entitled to be cast other than shares owned by the interested stockholder. This approval requirement need not be met if certain fair price and terms criteria have been satisfied. Capitol Federal Financial has opted-out of the Maryland business combination statute through a provision in its articles of incorporation.

Amendment of Articles of Incorporation and Bylaws. Our articles of incorporation may be amended in accordance with the Maryland General Corporation Law, which generally requires the approval of the board of directors and the holders of a majority of the outstanding shares of our common stock. The amendment of certain provisions of our articles of incorporation, however, requires the vote of the holders of at least 80% of the voting power of all of the outstanding shares of capital stock entitled to vote generally in the election of directors, (after giving effect to the 10% voting limitation in our articles of incorporation as described above under "-Voting Limitation"), voting together as a single class. These include provisions relating to: the ability of the board of directors to designate and set the terms of series of preferred stock; the voting limitations on greater than 10% stockholders; the number, classification, election and removal of directors; certain business combinations with greater than 10% stockholders; indemnification of directors and officers; limitation on liability of directors and officers; and amendments to the articles of incorporation and bylaws. Our articles of incorporation provides by its terms that it may be amended by our board of directors, without a stockholder vote, to change the number of shares of capital stock authorized for issuance.

Our bylaws may be amended either by our board of directors, by a vote of a majority of the whole board, or by our stockholders, by the vote of the holders of at least 80% of the outstanding shares of capital stock entitled to vote generally in the election of directors (after giving effect to the 10% voting limitation in our articles of incorporation as described above under "-Voting Limitation"), voting together as a single class.

Advance Notice Provisions. Our bylaws provide that we must receive written notice of any stockholder proposal for business at an annual meeting of stockholders not less than 90 days or more than 120 days before the anniversary of the preceding year's annual meeting. If the date of the current year annual meeting is advanced by more than 20 days or delayed by more than 60 days from the anniversary date of the preceding year's annual meeting, we must receive written notice of the proposal no earlier than the close of business on the 120th day prior to the date of the annual meeting and no later than the close of business on the later of the 90th day prior to the annual meeting or the 10th day following the day on which notice of the date of the meeting is mailed or public announcement of the date of the

meeting date is first made, whichever occurs first.

Our bylaws also provide that we must receive written notice of any stockholder director nomination for a meeting of stockholders not less than 90 days or more than 120 days before the date of the meeting. If, however, less than 100 days' notice or prior public announcement of the date of the meeting is given or made to stockholders, we must receive notice of the nomination no later than the tenth day following the day on which notice of the date of the meeting is mailed or public announcement of the date of the meeting date is first made, whichever occurs first.

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Federal Law. The Home Owners' Loan Act, as amended (the "HOLA"), requires any "savings and loan holding company," as defined in the HOLA, to obtain the approval of the Federal Reserve Board before acquiring more than 5% of our common stock. Any entity that is a holder of more than 25% of our common stock, or a holder of more than 5% if such holder otherwise exercises a "controlling influence" over us, is subject to regulation as a savings and loan holding company under the HOLA. Generally, any person, other than a savings and loan holding company, is required to obtain the approval of the Federal Reserve Board before acquiring 10% or more of our common stock under the Change in Bank Control Act.

SELLING SECURITYHOLDERS

When we refer to the "selling securityholders" in this prospectus, we mean the persons listed in the table below. The selling securityholders and their permitted assignees and transferees may from time to time offer and sell any or all of the shares set forth below pursuant to this prospectus.

The selling securityholders initially acquired the shares covered by this prospectus on August 31, 2018 upon completion of the Merger, as described under "Prospectus Summary—Recent Acquisition." The selling securityholders may, at any time and from time to time, offer and sell pursuant to this prospectus any or all of the shares covered by this prospectus in any type of transaction as more fully described in "Plan of Distribution."

Other than with respect to the issuance by us of the shares covered by this prospectus to the selling securityholders pursuant to the Merger Agreement, none of the selling securityholders has, or within the past three years has had, any position, office, or other material relationship with us or any of our predecessors or affiliates.

Securities Covered by this Prospectus Held by Selling Securityholders

The following table sets forth a list of the selling securityholders and their ownership of shares to be offered pursuant to this prospectus. We do not know when or in what amounts the selling securityholders may offer such shares for sale. It is possible that the selling securityholders will not sell any or all of the shares offered under this prospectus. Because the selling securityholders may offer all, some or none of the shares pursuant to this prospectus, and because we have been advised that there are currently no agreements, arrangements or understandings with respect to the sale of any such shares, we cannot estimate the number of shares that will be held by the selling securityholders after completion of the offering. For purposes of the table below, we have assumed that the selling securityholders would sell all of the shares held by them and therefore would hold no shares following the offering and hold zero percentage of the shares following the offering.

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The information set forth below is based on information provided by the selling securityholders.

Name of Selling Securityholder	Shares of common stock beneficially owned pre-offering	Maximum shares of common stock to be offered	Shares of common stock beneficially owned post-offering	Percentage of outstanding common stock beneficially owned post-offering
Frank C. Sabatini Trust Dated June 17, 1988	1,302,042	1,295,692	6,350	0.0
Maja Company, Inc.	203,295	203,295	--	--
Matthew C. Sabatini	1,158	1,158	--	--