NEWS RELEASE

Capitol Federal Financial Increases Quarterly Dividend

2003-07-23

TOPEKA, Kan., July 23 /PRNewswire-FirstCall/ -- Capitol Federal Financial (CFFN) (Nasdaq: CFFN) announced today that its Board of Directors declared a quarterly cash dividend of $0.24 per share on outstanding CFFN common stock. This is an increase of 4.35% compared to the previously paid quarterly dividend. The dividend is payable on August 15, 2003 to stockholders of record as of the close of business on August 1, 2003.

CFFN will announce its earnings for the quarter ended June 30, 2003, on August 11, 2003.

Capitol Federal Financial is the holding company for Capitol Federal Savings Bank which operates 35 branch offices in Kansas.

News and other information about the Company can be found on the Internet at the Bank's website, **http://www.capfed.com** .

SOURCE Capitol Federal Financial
-0- 07/23/2003
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(CFFN)

CO: Capitol Federal Financial
ST: Kansas, Missouri
IN: FIN
SU: DIV

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5196 07/23/200312:32 EDThttp://www.prnewswire.com