

fhlb+me

2013 ANNUAL REPORT



financial

highlights

(dollars in millions)

Selected Items at Year-End	2013	2012	2011	2010	2009
Total assets	\$103,181	\$81,562	\$60,397	\$71,631	\$71,387
Advances	65,270	53,944	28,424	30,181	35,818
Mortgage loans held for portfolio, net	6,819	7,530	7,850	7,770	9,366
Investments	22,364	19,950	21,941	33,314	24,193
Deposits	914	1,177	1,084	1,452	2,085
Consolidated obligations	96,373	75,186	54,991	65,700	64,409
Retained earnings	621	538	444	438	412
Total capital	5,310	4,537	3,559	3,523	3,467
Annual Operating Results					
Net income	\$ 261	\$ 235	\$ 138	\$ 164	\$ 268
Operating expenses	51	45	46	49	49
Affordable Housing Program assessments	30	27	17	20	31
Total dividends paid	178	141	132	138	183
Weighted average dividend rate	4.18 %	4.44 %	4.25 %	4.38 %	4.63 %
Performance Ratios					
Return on average assets	0.28 %	0.35 %	0.21 %	0.24 %	0.32 %
Return on average equity (ROE)	5.10	6.20	3.89	4.67	6.38
Operating expenses to average assets	0.055	0.067	0.068	0.070	0.057
Average three-month LIBOR	0.27	0.43	0.34	0.34	0.69
Average Federal funds effective rate	0.11	0.14	0.10	0.18	0.16
ROE spread to three-month LIBOR	4.83	5.77	3.55	4.33	5.69
ROE spread to Federal funds effective rate	4.99	6.06	3.79	4.49	6.22
Capital Ratios at Year-End					
Capital-to-assets ratio – GAAP	5.15 %	5.56 %	5.89 %	4.92 %	4.86 %
Capital-to-assets ratio – Regulatory	5.27	5.84	6.37	5.43	5.81

The Federal Home Loan Bank of Cincinnati's 2013 annual report on Form 10-K, as filed with the Securities and Exchange Commission, is available on the FHLBank's web site, www.fhlbcin.com. For a hard copy, you may email info@fhlbcin.com or call toll-free 1-877-925-3452.

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THE FEDERAL HOME LOAN BANK OF CINCINNATI IS A REGIONAL WHOLESALE BANK PROVIDING FINANCIAL SERVICES FOR RESIDENTIAL HOUSING AND ECONOMIC DEVELOPMENT TO 727 MEMBER STOCKHOLDERS IN THE FIFTH FHLBANK DISTRICT OF KENTUCKY, OHIO AND TENNESSEE.

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21 FHLBANK OFFICERS



LEFT TO RIGHT:
Andrew S. Howell, *President
and CEO*; and Carl F. Wick,
Chair, Board of Directors

president and ceo+
board chair

A Message for our Members

We are pleased to report that the Federal Home Loan Bank of Cincinnati (FHLBank) experienced a successful financial and operating performance year in 2013. Our earnings enabled us to pay our shareholders a competitive rate of return on their investment, our Affordable Housing Program awards surpassed the \$500 million milestone, and our assets reached their highest level in history. We attribute our performance to the strong partnership between the FHLBank and our members, and our collective commitment to serve the housing finance and economic development needs of Fifth District communities.

FINANCIAL *and* OPERATING PERFORMANCE

From a financial standpoint, 2013 was a very good year for your FHLBank, the second consecutive year of earnings improvement. Net income in 2013 was \$261 million compared to \$235 million in 2012, an 11 percent increase. Our higher earnings were generated primarily through growth in member Advances, our primary mission asset, and lower net amortization related to premiums on our mortgage assets. Our financial performance enabled us to pay an average quarterly dividend rate of 4.18 percent and contribute \$83 million to retained earnings, which now stand at \$621 million. Our regulatory capital

increased to \$5.4 billion, or 5.27 percent of assets, well above the minimum requirement of 4.00 percent.

Total assets at year-end were \$103.2 billion, an FHLBank record, rising 27 percent from year-end 2012 assets of \$81.6 billion. The bulk of our growth was from mission assets – the combination of Advances, Mortgage Purchase Program (MPP) loans, and Letters of Credit – rising nearly 20 percent during the year to \$85.2 billion. Much of this increase was generated by our largest member, a commercial bank. However, our thrift, insurance company and credit union members also increased their Advances in 2013. We believe the key to the ongoing success of the FHLBank is our diverse membership base, aided by favorable housing and economic conditions.

CAPITAL MANAGEMENT INITIATIVE

Capital stock increased nearly \$700 million in 2013 to \$4.7 billion. About one quarter of our total capital, or \$1.2 billion, was excess stock, above the amount needed to support our mission assets. For purposes of managing the FHLBank's capital stock balances, in early 2014 your Board of Directors authorized the repurchase and redemption of \$500 million in excess stock. While our capital plan has always permitted the repurchase of excess stock, this is the first time we have exercised this authority. Prior to the repurchase, after receiving approval from our regulator we amended our capital plan to protect a specified amount of each member's excess stock from a possible repurchase. We believe that the establishment of a protected buffer was fair and equitable to all members and helps them manage their FHLBank capital stock. It also supports our objective to continue to pay competitive dividend rates into the future.

AFFORDABLE HOUSING * PROGRAM MILESTONE

The FHLBank's Affordable Housing Program (AHP) was created by Congress in 1989, and we awarded our first subsidies under AHP in 1990. In 2013, the total subsidy awarded since AHP's inception topped the half-billion dollar mark. Together with our members,

we have had a significant impact on affordable housing in the Fifth District, helping to create more than 65,000 units of safe, decent housing for low-income households and those with special needs.

NEWLY ELECTED * BOARD MEMBERS

Two new directors were elected to our Board in 2013, as well as two returning directors. Kentucky members elected new Member directors: Greg W. Caudill, President and CEO of Farmers National Bank in Danville, Kentucky, and David E. Sartore, Senior Vice President and CFO, Ohio Valley Financial Group in Henderson, Kentucky. Ohio members returned to the Board William J. Small, Chairman of First Federal Bank of the Midwest in Defiance, Ohio. Grady P. Appleton, President and CEO of the East Akron Neighborhood Development Corp., was re-elected by the membership at-large as a Public Interest Independent director.

Mr. Small was also elected in January 2014 by the Board to serve as its Vice Chairman. Bill succeeds B. Proctor Caudill Jr., Kentucky Bank, Paris, Kentucky, who retired from the Board after serving the regulatory maximum of three terms. We extend our sincere gratitude to Proc for his 10 years of service on the Board, and to our other Kentucky Member director, Billie W. Wade, First Farmers Bank, Owenton, whose term expired at year-end after serving seven years on our Board. Their invaluable experience

as community bankers and their leadership contributions have been greatly appreciated by the Board and management.

THE YEAR

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AHEAD

The FHLBank exists for one reason: to provide affordable finance to our members for housing and economic development. Though we strive to do our part to make the Fifth District a good place to live and do business, the conduit for achieving this is our membership, the 727 financial institutions that connect with their communities. An involved and committed membership is essential to fulfilling the mission for which we were created.

Over the years, we have reached out to our members and the communities they serve. We've hosted regional seminars and conferences, AHP groundbreaking and ribbon-cutting events, and roundtables with elected officials, non-profit sponsors, and other local stakeholders. Our partnership extends beyond the day-to-day delivery of financial products. We have a vested interest in your success, which ultimately benefits your communities and the FHLBank as well. As you read this annual report, you'll find stories about our members and how this partnership, our programs, and their commitment have been a formula for success. Join us in celebrating the good works of our members – works in which we are honored to play a part.

SINCERELY,



Carl F. Wick

Chair, Board of Directors



Andrew S. Howell

President and CEO



FEDERAL HOME LOAN BANK --- of --- CINCINNATI BOARD OF DIRECTORS

*front row
seated left to right*

*back row
standing left to right*

Charles J. Ruma
President
Virginia Homes Ltd./
Davidson Phillips Inc.
Columbus, Ohio

B. Proctor Caudill Jr.
(Board Vice Chair)
Board Member
Kentucky Bank
Paris, Kentucky

**William S. "Sammy"
Stuard Jr.**
President and CEO
F&M Bank
Clarksville, Tennessee

William J. Small
Chairman
First Federal Bank
of the Midwest
Defiance, Ohio

Grady P. Appleton
President/CEO
East Akron Neighborhood
Development Corp.
Akron, Ohio

Thomas L. Moore
Chairman
First Federal Bank of Ohio
Galion, Ohio

J. Lynn Anderson
President and CEO
Nationwide Bank
Columbus, Ohio

Billie W. Wade
Director
First Farmers Bank
and Trust Co.
Owenton, Kentucky



*front row
seated left to right*

*back row
standing left to right*

**Carl F. Wick
(Board Chair)**
Principal/Owner
Wick and Associates
Consulting
Centerville, Ohio

Charles J. "Bud" Koch
Principal/Owner
Lakehurst Associates
Bratenahl, Ohio

James R. DeRoberts
Chairman
The Arlington Bank
Upper Arlington, Ohio

Leslie D. Dunn
Retired Partner
Jones Day
Cleveland, Ohio

Alvin J. Nance
Executive Director/CEO
Knoxville's Community
Development Corp.
Knoxville, Tennessee

Michael R. Melvin
President/Director
Perpetual Federal
Savings Bank
Urbana, Ohio

James A. England
Chairman
Decatur County Bank
Decaturville, Tennessee

Dr. Donald J. Mullineaux
duPont Endowed Chair
in Banking and Financial
Services
University of Kentucky
Lexington, Kentucky

Mark N. DuHamel
Executive Vice
President/Treasurer
FirstMerit Bank, N.A.
Akron, Ohio



ADVISORY ★ COUNCIL

*front row
seated left to right*

David L. Kreher
Executive Director
People's Self-Help
Housing Inc.
Vanceburg, Kentucky

Linda G. Leathers
Executive Director and CEO
The Next Door Inc.
Nashville, Tennessee

Kenneth (Jay) Kittenbrink
Executive Director
Episcopal Retirement Homes
Cincinnati, Ohio

Cecil F. Dunn
(Council Vice Chair)
Executive Director
HOPE Center
Lexington, Kentucky

Susan E. Weaver
CEO and Executive Director
Community Housing
Network Inc.
Columbus, Ohio

*back row
standing left to right*

Mark K. Milligan
Principal Owner
Passage Management
Columbus, Ohio

Deborah W. Williams
(Council Chair)
Executive Director
Housing Assistance and
Development Services
(HANDS) Inc.
Bowling Green, Kentucky

Donald R. Ball
Chairman
Ball Homes
Lexington, Kentucky

Larry E. Murtaugh
Executive Director
Catholic Charities Facilities/
Housing Corp.
Cleveland, Ohio

Terry W. Cunningham
Executive Director
Kingsport Housing and
Redevelopment Authority
Kingsport, Tennessee

Steven D. Gladman
President
The Affordable Housing
Trust for Columbus and
Franklin County
Columbus, Ohio

Marie Williams
Deputy Commissioner
Tennessee Department of
Mental Health
Nashville, Tennessee

Don R. Alexander
Executive Director
Crossville Housing Authority
Crossville, Tennessee

Stacey D. Epperson
President and CEO
Next Step Network
Louisville, Kentucky



SENIOR

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STAFF

*front row
seated left to right*

Thomas J. Ciresi
Senior Vice President –
Member Services

Stephen J. Sponaugle
Senior Vice President –
Chief Risk Officer

Carole L. Cossé
Senior Vice President –
Chief Financial Officer
(until March 2014)

James G. Dooley Sr.
Senior Vice President –
Internal Audit

*back row
standing left to right*

Roger B. Batsel
Senior Vice President –
Chief Information Officer

R. Kyle Lawler
Executive Vice President –
Chief Business Officer

Andrew S. Howell
President and CEO

Donald R. Able
Executive Vice President –
Chief Operating Officer
Interim Chief
Financial Officer

Damon v. Allen
Senior Vice President –
Community
Investment Officer

Performance

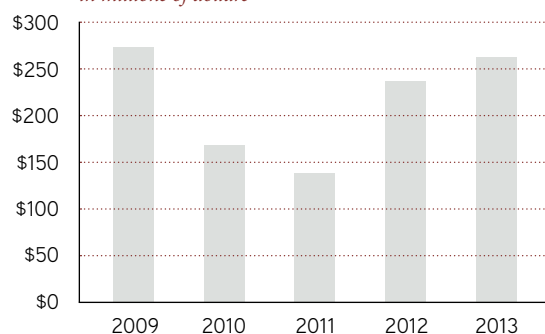
* EARNINGS *

The FHLBank achieved earnings of \$261 million in 2013, an increase of \$26 million, or 11 percent, from 2012. Our return on equity (ROE) averaged 5.10 percent, compared to 6.20 percent a year earlier. ROE in 2013 was 483 basis points above the average 3-month London InterBank Offered Rate (LIBOR). Operating expenses

A number of factors contributed to the rise in earnings. We achieved higher net income resulting in large part from the growth of Advance balances and from a decline in net amortization associated with rising mortgage rates. Conversely, income from the Mortgage Purchase Program and prepayment fees in Advances fell in 2013, and income from sales of securities fell as well. These factors had less of an impact on 2013 earnings compared to 2012.

Net Income

in millions of dollars



as a percentage of average assets fell to 5.5 basis points in 2013 from 6.7 basis points in 2012, as our asset growth rate exceeded the rise in expenses.

* DIVIDEND *

In 2013 we paid an average 4.18 percent annualized dividend, compared to the average 3-month LIBOR benchmark rate of 0.27 percent. We paid out \$178 million in dividends, a payout ratio of 68 percent.

Members are reminded there is a one-quarter lag in our dividend payments. The dividends we pay in a given quarter are based on the previous quarter's earnings and members' average capital stock balances. All 2013 dividends were paid in the form of cash.



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foundation bank

"We've used our FHLBank membership in a number of ways," President Joe Hughes said. "We're primarily a mortgage lender. Some of the mortgages that we hold in portfolio are funded with FHLBank Advances to better manage the different risks. Nearly all the mortgages sold into the secondary mortgage market we now sell to the FHLBank and the MPP. The FHLBank is instrumental in helping us run our day-to-day mortgage operation." He said the FHLBank plays a large part in Foundation's growth plans. The bank used FHLBank Advances, for instance, to fund the purchase of a loan portfolio.

"We now use MPP exclusively, because with MPP we know what we are going to get," said AVP-Mortgage Lending Debbie Peter, who oversees Foundation Bank's mortgage lending. "We know what to expect in terms of pricing and underwriting. But if we have questions, we never hesitate to pick up the phone and talk to the MPP staff."

FHLBANK MEMBER:

Foundation Bank,
Cincinnati, Ohio
Debbie Peter (left),
AVP-Mortgage Lending; and
Joe Hughes (right), President

AT A GLANCE

This \$194 million thrift has been an FHLBank member since 1934 and utilizes the FHLBank's Advances, Mortgage Purchase Program and Welcome Home Program.



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meade county bank

Meade County Bank was the FHLBank's first commercial bank member, and President Jim Hines, who began working there in 1984, is the only president the bank has had. During that time, Brandenburg has grown as a bedroom community for residents who commute to Louisville, Elizabethtown and Fort Knox, and Meade County Bank has experienced growth as well.

The FHLBank's Jim O'Toole visited Meade County Bank in 1990 to pitch the value of membership. "The benefits seemed intriguing and unique, a good fit for the financing needs of our bank at the time," Jim Hines said. "And it's still a good fit." He uses the FHLBank's Advances to manage the financing risks of holding fixed-rate mortgages in portfolio.

"I definitely saw the value of FHLBank membership, and it has met my expectations," states Jim. "It's simple and straightforward to work with the Credit staff. The variety of Advance products makes me believe there will always be something to meet our needs. Working with the FHLBank has allowed our customers to get competitive financing."

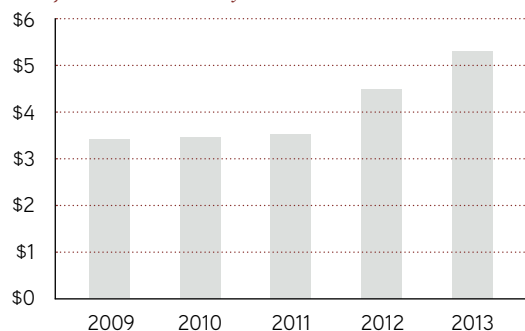
FHLBANK MEMBER:
Meade County Bank,
Brandenburg, Kentucky
Jim Hines, President

AT A GLANCE
This \$165 million commercial bank joined the FHLBank in 1990, and utilizes the FHLBank's Advances.

* CAPITAL AND RETAINED EARNINGS *

We report two measures of capital. GAAP capital, which comprises members' capital stock, retained earnings and accumulated other comprehensive income, was \$5.3 billion at year-end, an increase of \$773 million, or 17 percent, compared to year-end 2012. Regulatory capital equals GAAP capital plus mandatorily redeemable capital stock, less accumulated other comprehensive income. Our regulatory capital-to-assets ratio at year-end was 5.27 percent, well above the minimum 4.00 percent requirement.

Total GAAP Capital
year-end, in billions of dollars



Member capital stock balances were up 17 percent to nearly \$4.7 billion at year-end, mainly due to the purchase of activity stock to support higher Advance balances. In February 2014, the FHLBank initiated the repurchase and redemption of \$500 million in excess stock from members. Though this reduced overall capital, the FHLBank remained well capitalized and substantially in excess of regulatory minimums.

Retained earnings grew by \$83 million during 2013 to end the year at \$621 million. We believe the current amount

of retained earnings is sufficient to protect our members' capital stock against the remote risk of impairment and to support future dividend stability.

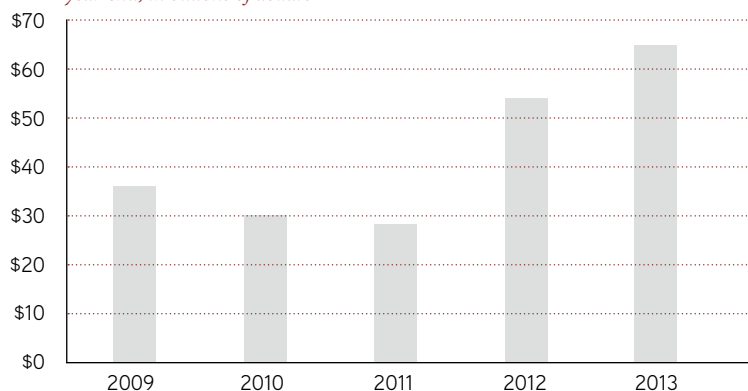
The FHLBank's investment portfolio grew to \$22.4 billion by year-end 2013, up \$2.4 billion from a year earlier. The FHLBank maintains adequate liquidity to support our ability to fund most Advances on the same day members request them.

* CREDIT SERVICES *

Advance activity grew substantially during 2013, to \$65.1 billion in principal balances from \$53.6 billion at year-end 2012 – an increase of 21 percent and a record year-end balance, exceeding the level reached at the height of the financial crisis in 2008.

Average holdings of Advances for each member rose to 3.28 percent of assets at year-end 2013, from 3.10 percent a year earlier. Advances held in 2013 by commercial banks rose due to an increase in borrowing by a large-asset member,

Advance Balances
year-end, in billions of dollars



but Advances also rose for insurance companies, thrifts and credit unions. Advances for 663 members with less than \$1 billion in assets rose to 3.27 percent of assets in 2013, from 3.12 percent a year earlier. The percentage of members that held Advances at year-end 2013 was 66 percent, about flat compared to 2012. The number of Advances outstanding declined 8 percent to 12,451. Monetary policy and low interest rates have sustained member liquidity at high levels, which reduced the need for Advances.

The FHLBank continued to provide Advance special offerings in 2013. Offerings frequently feature an Advance program specifically requested by members or Advance terms accessed by the FHLBank at advantageous pricing. A total of 132 members borrowed more than \$1.5 billion through the 22 specials in 2013.

Average daily Letters of Credit (LOC) balances rose to nearly \$12.6 billion in 2013, more than double 2012's average balance of \$4.6 billion. Several large members increased their use of LOCs in the fourth quarter of 2012, in part, in response to the expiration of the federal Transaction Account Guarantee Program and to meet new liquidity requirements under the Basel accord.

* MPP *

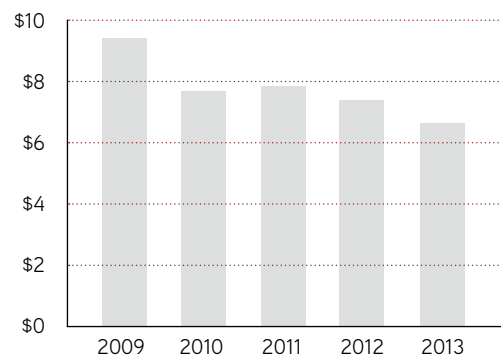
The popularity of our Mortgage Purchase Program (MPP) continued to grow in 2013, as more community financial institutions found it to be a viable alternative to the traditional secondary mortgage market. The

number of active sellers reached a record high of 92 members, but the slow purchase and refinancing markets pushed MPP balances lower.

MPP balances fell 10 percent in 2013 to \$6.6 billion, as paydowns again outpaced new purchases. Principal purchases declined by \$1.1 billion to \$1.2 billion. Despite the decline in balances, MPP remains an important contributor to the FHLBank's earnings and dividend.

Mortgages Held In Portfolio

year-end, in billions of dollars



Credit risk exposure in MPP fell in 2013. While we recorded a \$1.5 million provision for credit losses in 2012, in 2013 we had a \$7.5 million reversal of credit losses. The overall quality of our conventional fixed-rate loan portfolio remains high and it continues to perform well. Claims, foreclosures and delinquencies on our MPP loans, which are all fixed-rate, fully amortized products, declined in 2013 and are at a fraction of the national averages for similar loan structures.



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westfield group

FHLBANK MEMBER:

Westfield Insurance and Westfield Bank, Westfield Center, Ohio
Matthew Berthold (left), EVP/CFO, Westfield Bank;
Jon Park (center), Chair and Bank Leader, Westfield Bank;
and Gene Perrotto (right), Cash and Treasury Leader, Westfield Insurance

AT A GLANCE

The \$4.5 billion insurance company joined the FHLBank in 2003 and utilizes the FHLBank's REPO and LIBOR Advances. The \$876 million thrift joined in 2001 and utilizes an array of the FHLBank's Advance products, including the REPO Advance, Select Pay Mortgage-Matched Advance, and Regular Fixed-Rate Advance. It also sells mortgages to the FHLBank through the Mortgage Purchase Program and has received an Affordable Housing Program grant.

"The REPO Advance is proving to be an excellent choice for allowing us to administer a revolving line of credit commitment," said Gene Perrotto, who manages the FHLBank relationship for Westfield Insurance. "And for those borrowing needs where the company is willing to accept the financial impact of a longer repayment schedule, we choose the LIBOR Advance. The ability to repay principal without penalty on a repricing date allows us the flexibility to adapt our borrowings to the business climate."

Jon Park, who was Westfield Bank's first employee in 2000 and has been at the helm of the bank since, said he is very familiar with all the FHLBank's programs. "We use Advances for cash management and liquidity purposes," he said. "Our mortgage operation is sizeable, so selling to MPP is helpful. And we received an Affordable Housing Program grant to help build rental housing in Medina County. We find the FHLBank to be a business-critical partner of Westfield Bank."

Matt Berthold, the bank's CFO, is on the phone frequently with FHLBank staff. "We know we can count on the FHLBank for liquidity contingency purposes," he said. "The marketing staff and Credit group are great sources of knowledge, reliable and helpful. As a bank we need other sources of funding, and we know we can rely on the FHLBank."



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telhio credit union

Telhio benefits from a lineup of FHLBank Advance products that meets many needs. “Nine times out of 10, one of your regular Advances is going to work for us,” Sheila said. “But that 10th time, we’re in need of an Advance that’s a little different. I like that I can call your Credit Department, explain our situation, and your staff will work with us to come up with the right Advance or combination of Advances to meet our needs.”

Bob said Telhio was able to get up and running with MPP in about 30 days. He recalls there was a learning process associated with MPP, and the FHLBank’s MPP employees were so helpful. “Once we realized how we can use it to fit our needs, we were off and running and the program has been a real benefit to us,” he said. He added that the Welcome Home Program “provides our members with financial help they could really use. We like that. Welcome Home is a great community giveback.”

FHLBANK MEMBER:

Telhio Credit Union,
Columbus, Ohio
Bob Myles (left), SVP
Lending/Asset Protection;
and Sheila Ponder (right),
CFO/SVP Support Services

AT A GLANCE

This \$522 million credit union joined the FHLBank in 1999. It utilizes the FHLBank’s Advances, Mortgage Purchase Program, and Welcome Home Program.

* HOUSING AND COMMUNITY INVESTMENT *

In 2013, the FHLBank provided affordable housing assistance to Fifth District members and their communities, and expanded the portfolio of programs offered. Our flagship program is the Affordable Housing Program (AHP), funded with 10 percent of our annual net income. In 2013, the FHLBank awarded or disbursed \$33.3 million through its members to help 3,510 households secure decent, affordable housing. In 22 years of partnering with our members and housing organizations, we have awarded or disbursed \$488 million through AHP to assist 63,000 households. For 2014, the FHLBank has accrued \$29.6 million for AHP, which reflects our higher earnings in 2013.

There are two components to the AHP. Under the AHP competitive program, in 2013 the FHLBank awarded \$24.7 million in AHP grants through its members for the creation or preservation of 1,759 units of affordable housing. Under the AHP set-aside program, the Welcome Home Program, nearly \$8.6 million was disbursed to members to assist 1,751 low- and moderate-income households with the purchase of homes, most of them first-time homebuyers.

The Carol M. Peterson Housing Fund is a voluntary program, established in 2010 by the Board to honor Mrs. Peterson, who led our Housing and Community Investment Department for more than 20 years. The funds were designated to help elderly and special needs households with accessibility rehab and emergency repairs to their homes. Response to the program

Housing + Community Investment

by the numbers

\$33.3 million

Total housing subsidies awarded
or disbursed in 2013

3,510

Housing units supported

215

Members taking part in one or
more HCI programs

was enthusiastic and, in 2013, the FHLBank disbursed more than \$900,000 on behalf of 170 households through our members and their nonprofit sponsors to homeowners in the Fifth District. In addition, three housing nonprofits – one each in Kentucky, Ohio and Tennessee – were awarded grants of \$50,000 to help build homes for special needs families. For 2014, the Board authorized another \$1 million in funding.

The Disaster Reconstruction Program, another voluntary program, continued to help Fifth District residents whose homes were damaged or destroyed by natural disasters. In 2013, we disbursed nearly \$1.4 million from this fund to help 87 homeowners reestablish housing.

Other FHLBank housing programs include the Community Investment Program, Economic Development Program, and Zero-Interest Fund. In 2013, the FHLBank disbursed \$76.6 million through these low-cost Advance programs for housing and economic development.

* MEMBERSHIP AND OUTREACH *

The number of member stockholders fell to 727 in 2013 from 742 in 2012. We welcomed four new member stockholders in 2013, while 16 were lost to mergers and three to failures. The number of member stockholders at year-end was 323 in Ohio, 211 in Kentucky and 193 in Tennessee. New member stockholders include three insurance companies and one commercial bank.

We remain committed to communications outreach with our members. We held four regional stockholder meetings, a financial management conference, an MPP users group meeting, and several housing workshops and webinars. The common theme in these efforts throughout the year is member communication. We want to ensure that our members' concerns and questions are addressed and that they are well informed about the scope and availability of our broad array of products and services.

Member
Stockholders
2013

457
Commercial Banks

120
Credit Unions

109
Thriffs + Savings Banks

37
Insurance Companies

4
Community Development
Financial Institutions

727
Total

A photograph of three people standing in front of a building entrance. On the left is a man in a light blue button-down shirt and dark trousers. In the center is a woman in a light pink turtleneck sweater and brown pants. On the right is a man in a dark vest over a light blue shirt and dark trousers. They are all smiling. The building has a white pillar and a stone base.

fhlb+

bank of tennessee

Bank of Tennessee uses the FHLBank's Cash Management Advance and is also a participant in the Mortgage Purchase Program. "The MPP option for delegated underwriting is something that helped streamline the selling process for us," explains Chairman and CEO Roy Harmon. "We're able to help our customers get a mortgage, and quickly. We are pleased with MPP and we enjoy being an active seller."

SVP-CRA Officer Stephen Dixon is Bank of Tennessee's affordable housing specialist. Roy describes him as "dedicated to affordable housing. That is his job for us – to seek out affordable housing projects, and he does it well." Stephen says he likes to focus on the housing component of economic development. "It's certainly good to help create jobs, but you also need places for people to live," he explains. "And housing needs to be affordable to those deemed low- and moderate-income workers, not just those with regular incomes." Bank of Tennessee has participated in the FHLBank's Disaster Recovery Program, Welcome Home Program, Accessibility Rehab Program, and especially the Affordable Housing Program (AHP). The bank has been awarded \$4.2 million in AHP grants to help develop 286 units of affordable housing, much of that in partnership with Eastern Eight Community Development Corp. Retha Patton serves as Eastern Eight's Executive Director.

"Bank of Tennessee is headquartered here, we work here, we live here," Roy said. "We like to do our part to make our Johnson City community stronger, and the FHLBank helps us do just that."

FHLBANK MEMBER:
Bank of Tennessee,
Johnson City, Tennessee
Stephen Dixon (left),
SVP-CRA Officer; and
Roy Harmon (right),
Chairman and CEO

Also pictured: Retha Patton
(middle), Executive Director,
Eastern Eight Community
Development Corp.

AT A GLANCE
This \$906 million commercial
bank joined the FHLBank
in 1993 and utilizes the
FHLBank's Advances and
Mortgage Purchase Program,
along with numerous
housing and community
investment programs.

FEDERAL HOME LOAN BANK *of* CINCINNATI OFFICERS

Andrew S. Howell
President and CEO

Donald R. Able
*Executive Vice President
Chief Operating Officer
Interim Chief Financial Officer*

R. Kyle Lawler
*Executive Vice President
Chief Business Officer*

Damon v. Allen
*Senior Vice President
Community Investment Officer
Housing and Community
Investment*

Roger B. Batsel
*Senior Vice President
Chief Information Officer*

Thomas J. Ciresi
*Senior Vice President
Member Services*

James G. Dooley Sr.
*Senior Vice President
Internal Audit*

Stephen J. Sponaugle
*Senior Vice President
Chief Risk Officer*

J. Christopher Bates
*Vice President
Controller*

Jeffery S. Berryman
*Vice President
Credit Operations*

Herman Bowling Jr.
*Vice President
Housing and Community
Investment*

Joseph W. Castlen
*Vice President
Mortgage Purchase Program*

Melissa D. Dallas
*Vice President
Public Affairs*

Debbra M. DeMaris
*Vice President
Accounting Operations*

David C. Eastland
*Vice President
Credit Risk Management*

Mary H. Estell
*Vice President
Correspondent Services*

James C. Frondorf
*Vice President
Credit Services*

S.G. Frank Haas III
*Vice President
Enterprise Risk Management*

Tami L. Hendrickson
*Vice President
Treasurer*

James J. O'Toole
*Vice President
Marketing*

Elizabeth B. Pitner
*Vice President
Human Resources*

Daniel A. Tully
*Vice President
Financial and Market
Risk Analysis*

Nancy J. Baker
*Assistant Vice President
Marketing*

Jerome C. Bauer
*Assistant Vice President
Investment Services*

Todd W. Berry
*Assistant Vice President
Marketing*

John J. Byczkowski
*Assistant Vice President
Public Affairs and
Communications*

Paul J. Doyle
*Assistant Vice President
Systems and Programming*

Jeffrey A. Fields
*Assistant Vice President
Business Development*

C. David Hedrick Jr.
*Assistant Vice President
Credit Risk Management*

Kevin M. Kennedy
*Assistant Vice President
Internal Audit*

Darren M. Kuntz
*Assistant Vice President
Treasury*

Matthew C. Miller
*Assistant Vice President
Financial and Market
Risk Analysis*

Thomas C. Muth
*Assistant Vice President
Marketing*

Judith M. Rose
*Assistant Vice President
Marketing*

Janice L. Weber
*Assistant Vice President
Technical Support*

John D. Zazycki
*Assistant Vice President
Derivatives and Funding*

David A. Bailey
*Mortgage Purchase
Program Officer*

J. Bradley Baker
Credit Risk Management Officer

Corey M. Burns
Credit Analysis Officer

Christine A. Flischel
Information Security Officer

Connie L. Gabbard
Corporate Secretary

Irina Gikhman
Internal Audit Officer

Brenda A. Pierre
*Housing Quality
Assurance Officer*

Mark A. Russell
*Human Resources
Operations Officer*

Michael E. Schwarz
Internal Audit Officer

Mark J. Trefzger
Liquidity Officer

Mai D. Vue
Applications Development Officer

Lisa A. Wishart
Credit Operations Officer

Craig M. Wuebben
Administrative Services Officer

NOTE: This list reflects FHLBank officers as of April 2014 (the to-press date for our 2013 annual report).





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