



President's Message to Members

One positive lesson learned from the hindsight of 2020 is how technologically resilient and adaptive we have become. Building on that experience for the New Year, the FHLB is gratified to offer a newly refined

vision for, and tangible enhancements to, your membership experience. I trust you'll find our digital improvements a fitting complement to the reliable products and customer services we deliver in all economic cycles and environments.

In unprecedented times, I'm proud of how the staff at the FHLB delivered on our commitment to members' success. We provided products, services and programming that enhanced the worth of our partnership in the dependable and trusted way our members have come to expect.

This past year, we've also looked at how our vision matches the core of what we do. To better encapsulate what we aspire to organizationally, we've updated our vision statement to: "Be a vital partner helping members achieve business success and enhance communities."

As part of proving ourselves vital to your business success, we continue to look at the ways that we provide value to our members. In the weeks ahead, you will see some of the fruition of this work as we deploy enhancements to our Members Only website.

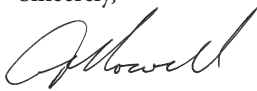
These enhancements will allow members to customize their Members Only experience by displaying rates upon log-in that are most relevant to their business needs. Members will also be able to set alerts and notifications that will send an email or text for daily rates, when rates reach a certain threshold, when wires clear your account and more.

Additionally, members will be able to view their DDA transactions online as they happen throughout the day. In February, we will begin to allow members to complete certain DDA transactions entirely online.

These changes are just the beginning and lay the framework for additional enhancements we will make in the coming years in how members can interact with us digitally and online. We've assembled a team at the FHLB with these ideas in mind and they continue to work diligently on the foundation of what will truly be a modernized member experience.

As always, we appreciate your business and the strong cooperative partnership you allow us to provide as your Federal Home Loan Bank of Cincinnati.

Sincerely,



Andrew S. Howell
President and CEO

Directors Election Results Announced

FHLB members elected four Directors in the 2020 Board of Directors election. In this election, two Ohio Member Directors and two at-large Independent Directors were elected to the Board. All four will serve four-year terms that commenced January 1, 2021.

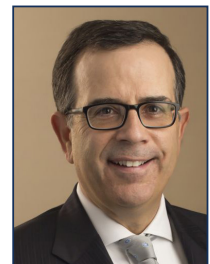
From Ohio, **Brady T. Burt** and **James J. Vance** were reelected.

J. Lynn Anderson, Columbus, Ohio, was reelected and **Kristin H. Darby**, Nashville, Tennessee, was elected to serve as Independent Directors.

The Board elected J. Lynn Anderson to serve as Chair of the Board. Ms. Anderson, a CPA, is the retired President & CEO of Nationwide Bank, Columbus, Ohio. She currently serves as board chair of Columbus-based National Church Residences, the nation's largest not-for-profit provider of affordable senior housing. She has served on the FHLB Board since 2012, including as Audit Committee Chair since 2016. Her two-year term as Board Chair commences January 1, 2021, and expires December 31, 2022.



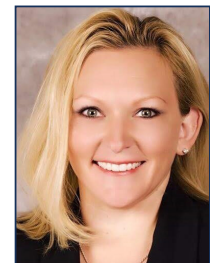
Brady T. Burt



James J. Vance



J. Lynn Anderson



Kristin H. Darby

Affordable Housing Program Awards Announced

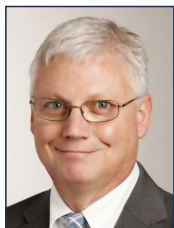
The latest round of Affordable Housing Program (AHP) grants was approved by the FHLB's Board of Directors at its November 2020 meeting. A total of 27 members will receive nearly \$28.4 million in AHP subsidy to help produce 2,356 units of affordable housing for low- and very low-income residents, and 17 market-rate units. A full list of awards is available on fhlbcin.com.

The next AHP application deadline is July 30, 2021, with an award announcement coming in November.



FHLB Announces Executive Changes: Eastland to Retire, Frondorf Promoted

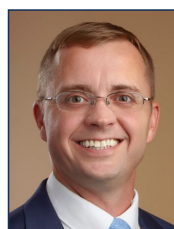
FHLB Cincinnati announces changes to senior management:



David Eastland

David C. Eastland, Senior Vice President, Chief Credit Officer, will retire effective June 2021, after 21 years of service to the FHLB. We thank David for his many years of dedicated service.

This date provides the FHLB time to ensure an effective transition period. In accordance with the FHLB's succession plan, the transition will result in the following management changes, effective January 1, 2021:



Jim Frondorf

James C. Frondorf will take on the role of Senior Vice President, Assistant Chief Credit Officer. Jim joined the Bank in 2001 and most recently served as First Vice President, Credit Services. Jim holds both a Masters of Business Administration and Bachelor of Arts in Finance from the University of Cincinnati. Jim also completed the Stonier School of Banking at Wharton College of Business of the University of Pennsylvania.

We congratulate Jim on his promotion, and we wish David well in retirement.

Save the Date: Regional Stockholder Meetings

The FHLB will be hosting Regional Stockholder Meetings again in 2021. Please join us!

- Wednesday, April 21, Gaylord Springs Golf Links, Nashville, Tennessee
 - Monday, April 26, Oasis Golf Club, Cincinnati, Ohio
 - Monday, May 3, Valhalla Golf Club, Louisville, Kentucky
 - Tuesday, May 11, Firestone Country Club, Akron, Ohio
- Registration information will be available soon. All meetings are subject to health and safety protocols in effect at that time. If you have any questions, please contact the Marketing Department at (513) 852-7118.

FHLB Welcomes New Members

The FHLB welcomed the following new member stockholders in the last two quarters:

- Firefighters Community Credit Union Inc., Cleveland, Ohio
- Sevier County Bank, Sevierville, Tenn.
- Wayne County Community Federal Credit Union, Smithville, Ohio
- Ohio Bar Liability Insurance Company, Columbus, Ohio
- Medina County Federal Credit Union, Wadsworth, Ohio

FHLB Cincinnati Promotes Sixteen Officers

In addition to the executive promotion, sixteen officers were approved for promotion by the Board of Directors. Congratulations to the following officers, whose promotions were effective January 1, 2021:

- **C. David Hedrick**, First Vice President, Credit Risk Management
- **Matthew C. Miller**, First Vice President, Enterprise Risk Management
- **Kevin T. Hanrahan**, Vice President, Marketing
- **Mark A. Russell**, Vice President, Human Resources Operations
- **J. Brad Baker**, Assistant Vice President, Credit Risk Management
- **Vijay M. Chettiar**, Assistant Vice President, Software Engineering
- **Joel M. Galloway**, Assistant Vice President, Administrative Services
- **Timothy D. Green**, Assistant Vice President, Software Engineering
- **Sharon R. E. Sanders**, Assistant Vice President, Credit Services
- **Erik J. Van Dootingh**, Assistant Vice President, Portfolio Strategy
- **Eric J. Driscoll**, Treasury Operations Compliance Officer
- **Laura M. Gaffin**, Communications Officer
- **Philip J. Harris**, EPMO Officer
- **Elizabeth M. Hays-Najlepszy**, Internal Audit Officer
- **Quentin T. Marques**, Process Improvement Officer
- **J. Scott Massey**, Correspondent Services Operations Officer



Jim O'Toole

Jim O'Toole Retires

Jim O'Toole, First Vice President, Marketing Officer, retired effective December 31, 2020, after more than 34 years of service to the FHLB. Jim joined the Bank in 1986 as a Member Correspondent Services Representative and has led the Marketing

department since 2015.

In conjunction with Jim's retirement, **Kevin Hanrahan** has been promoted to Vice President, Marketing.

We wish Jim well in retirement and congratulate Kevin on his promotion.

Dividend Declaration and Payment

At its December 17, 2020, meeting, the FHLB's Board of Directors declared a dividend for the third quarter 2020 at a 2.00 percent annualized rate. The dividend payment occurred December 17 in the form of cash.

Calendar

February 15	Presidents Day; FHLB closed
February 18	Winter Succession Planning Facilitation (virtual event)

March 1	Welcome Home Program: reservation process opens
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