



President's Message to Members

In late March, we announced two changes to our Capital Plan that were approved by the FHLB Board of Directors at their March meeting. The first change affects the calculation of the required membership

stock investment and the second affects the calculation of protected excess stock and the FHLB's ability to repurchase excess capital stock. We believe these changes will increase FHLB's capital management capabilities while reducing unused stockholdings of members, helping to ensure a competitive return on all members' capital stock investment in the FHLB.

The membership stock needed for our members is calculated based on each member's total asset size per year, with a cap of \$20 million in membership stock ownership. Given the Board's recent approval of these changes, the amount of membership stock needed will be reduced for all members.

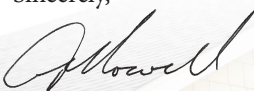
Total Amount of Member's Assets (Dollars in Billions)	Previous Percentage for Membership Allocation	New Percentage for Membership Stock Allocation
\$0 – \$25	0.10 percent	0.08 percent
Greater than \$25 to \$50	0.08 percent	0.06 percent
Greater than \$50 to \$75	0.06 percent	0.04 percent
Greater than \$75 to \$100	0.04 percent	0.03 percent
Greater than \$100	0.03 percent	0.02 percent

FHLB also is decreasing protected excess capital stock. The Board reduced the percent of minimum required shares in the computation of protected excess stock from 10% to 0% and reduced the absolute dollar amount of protected excess from \$3.0 million to zero.

All changes went into effect on April 18. Many members who have not regularly experienced a repurchase of their capital stock should expect a repurchase in the coming months. To help you more easily find information about repurchases of your stock, we updated the way in which you will be notified. When your account experiences a repurchase, you will now automatically receive an email alerting you to log in to the Members Only portal to retrieve a report with the details of the repurchase. You also have the option, through Members Only sign-up, to receive the alert as a text message.

For more information, please view our Capital Plan on our website at fhlbcin.com. 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

FHLB Cincinnati Director Elections

The annual FHLB Cincinnati Director Elections process will soon be underway. The process begins in June with notice from our regulator, the Federal Housing Finance Agency, confirming the number of directorships in our FHLB District. Nominations for the 2022 cycle are expected to include two Member Director seats in Tennessee, one Member seat in Ohio and two at-large Independent Directors seats, each with four-year terms beginning January 1, 2023.

To serve on the FHLB Board as a Member Director, an eligible nominee must be a U.S. citizen and serve as an officer or director of a FHLB member institution that meets capital requirements as of December 31, 2021. The Board values a diversity of perspectives and encourages the consideration of diversity in nominating or soliciting nominees for positions on the Board.

If you have any questions about Board service contact Melissa Dallas, Corporate Secretary and Counsel, at DirectorElection2022@fhlbcin.com. If you have an update to your email address or primary voting designee, please contact your relationship manager.

Save the Date: FHLB Financial Management Conference

Join us for the Annual Financial Management Conference August 16-17 in Cincinnati, Ohio. The agenda will include a wide range of speakers.

To kick off the conference, FHLB President and CEO Andy Howell will address the state of banking in the Fifth District. Registration and the full conference agenda will be available on our website.

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FHLB Welcomes New Members

The FHLB welcomed the following new member stockholders in the last quarter:

- RockPoint Bank, National Association, Chattanooga, Tenn.
- Advanz Federal Credit Union, Louisville, Ky.



Housing Programs to Accept Applications

Two of FHLB Cincinnati's most popular affordable housing programs will open for applications soon. The Affordable Housing Program will begin taking applications on May 29 and the Carol M. Peterson Housing Fund will open on June 1 at 10 a.m. ET.

The FHLB Board of Directors recently approved \$1.0 million for the Carol M. Peterson Housing Fund. This program provides funding for accessibility rehabilitation and emergency repairs for low-income special needs and elderly homeowners in Kentucky, Ohio and Tennessee. The fund will provide grants of up to \$7,500 per household and will be reserved on a first-come, first-served basis.

Please keep in mind the Community Investment Program, Economic Development Program and and Zero Interest Fund are open year round.

Please contact Housing and Community Investment at 888-345-2246 with any questions.

Member Analytics Resources Available

The FHLB stands ready to assist members in understanding the role we can play in managing funding needs and asset-liability management. For more than 25 years, FHLB Cincinnati has provided members with a variety of peer performance and market analytical reports. We continue to evolve and refine these offerings to ensure members have the information they need to review and manage their balance sheets.

Our dedicated relationship managers meet with members personally on these topics and provide them with customized reporting. If you have questions or would like to see resources available to you, please contact your relationship manager.

Be in the Know: Sign Up for Notifications

Interested in being notified when wires cross your accounts or rates reach a certain level? Sign up for FHLB notifications to receive information by email or text automatically for the areas of most interest to you.

New this year, FHLB members will be alerted to excess capital stock repurchases by email through the FHLB notification function. To check your notification settings or sign up for additional alerts, log into Members Only and click on your profile and notifications.

Dividend Declaration and Payment

At its March 17 meeting, the FHLB's Board of Directors declared a dividend for the fourth quarter 2021 at a 2.00 percent annualized rate. The dividend payment occurred March 17 in the form of cash.

2022 Virtual Stockholder Meeting and Economic Update

FHLB will host the 2022 Virtual Annual Stockholder Meeting and Economic Update on May 5 at 2:00 p.m. ET. This virtual meeting will complement our Member Appreciation Events.

The meeting will include remarks from the FHLB's Board Chair, Lynn Anderson; President and Chief Executive Officer, Andy Howell; and Executive Vice President and Chief Business Officer, Kyle Lawler. Many important topics related to FHLB membership will be discussed. The business session will conclude with an economic update and its impact on financial institutions provided by economist Dr. Lindsey M. Piegza, Stifel, Nicolaus & Company, Inc.

One CPE credit is available for this virtual meeting. Registration is now open on fhlbcin.com.

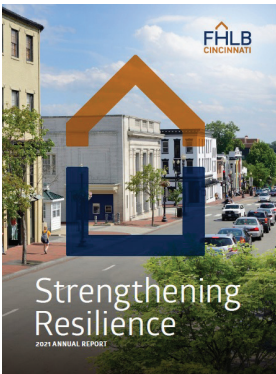
2022 Member Appreciation Golf Outings

We are pleased to invite all Fifth District members to FHLB's 2022 Member Appreciation Golf Outings. These events include golf only at four different locations throughout the Fifth District. Golf reservations are accepted on a first-come, first-served basis.

- Gaylord Springs Golf Links, Wednesday, April 27, Nashville, Tenn.
- Coldstream Country Club, Monday, May 2, Cincinnati, Ohio
- Valhalla Golf Club, Monday, May 9, Louisville, Ky.
- Firestone Country Club, Tuesday, May 17, Akron, Ohio

To attend a Member Appreciation Golf Outing, register at www.fhlbcin.com.

Annual Report Highlights Member Resilience



The FHLB's 2021 Annual Report, Strengthening Resilience, will soon be available. Our 2021 Form 10-K was completed and filed with the SEC on March 24, 2022.

The 2021 Annual Report highlights all of the ways we focus on developing and strengthening the resiliency of members and the communities they serve including member education, products,

services and the Affordable Housing Program. The report also reviews events and results from 2021.

A digital version of the Annual Report will be available at annualreport.fhlbcin.com. To obtain a printed copy, contact Communications Officer Laura Gaffin at gaffinlm@fhlbcin.com.

Calendar

May 31	Affordable Housing Program: application opens	July 29	Affordable Housing Program: application deadline
June 1	Carol M. Peterson Housing Fund reservation request opens	August 16-17	Financial Management Conference, Cincinnati, Ohio