



Strengthening Resilience

2021 ANNUAL REPORT

Financial Highlights

(dollars in millions)

SELECTED ITEMS AT YEAR-END	2021	2020	2019	2018	2017
Total assets	\$ 60,618	\$65,296	\$ 93,492	\$ 99,203	\$106,895
Advances	23,055	25,362	47,370	54,822	69,918
Mortgage loans held for portfolio, net	7,588	9,549	11,235	10,501	9,681
Investments	29,392	27,041	34,389	33,614	27,058
Deposits	1,416	1,327	951	669	651
Consolidated Obligations	54,440	59,497	87,524	92,603	100,374
Retained earnings	1,293	1,304	1,094	1,023	940
Total capital	3,796	3,930	4,445	5,330	5,165
Letters of Credit (notional)	34,637	28,812	16,205	14,847	14,691
ANNUAL OPERATING RESULTS					
Net income	\$ 42	\$ 276	\$ 276	\$ 339	\$ 314
Operating expenses	71	71	68	66	61
Affordable Housing Program assessments	5	31	31	38	35
Total dividends paid	53	84	205	256	208
Weighted average dividend rate	2.00%	2.23%	5.05%	5.88%	5.00 %
PERFORMANCE RATIOS					
Return on average assets	0.07%	0.31%	0.28%	0.32%	0.31 %
Return on average equity (ROE)	1.08	5.78	5.65	6.29	6.15
Operating expenses to average assets	0.116	0.080	0.070	0.063	0.060
Average short-term interest rates*	0.12	0.51	2.24	2.07	1.13
ROE spread to average short-term interest rates	0.96	5.27	3.41	4.22	5.02
CAPITAL RATIOS AT YEAR-END					
Capital-to-assets ratio – GAAP	6.26%	6.02%	4.75%	5.37%	4.83 %
Capital-to-assets ratio – Regulatory	6.28	6.07	4.79	5.41	4.88

*Average short-term interest rates consist of 3-month LIBOR and the Federal funds effective rate.

The Federal Home Loan Bank of Cincinnati's 2021 annual report on Form 10-K, as filed with the Securities and Exchange Commission, is available on the FHLB's website, www.fhlbcin.com. For a hard copy, you may email info@fhlbcin.com or call toll-free (877) 925-3452.

Contents

2021 ANNUAL REPORT

The Federal Home Loan Bank of Cincinnati is a regional wholesale bank providing financial services for residential housing and economic development to 618 member stockholders in the FHLB System's Fifth District of Kentucky, Ohio and Tennessee.



01

Financial Highlights

03

A Message to
Our Members

05

Strengthening
Resilience

09

Performance

13

Board of Directors

14

Senior Staff &
Advisory Council

A Message to Our Members



Andrew S. Howell
President and CEO



J. Lynn Anderson
Chair, Board of Directors

STRENGTHENING RESILIENCE

We are pleased to report the Federal Home Loan Bank of Cincinnati (FHLB) successfully met the challenges of 2021 while reliably fulfilling the funding needs of members. Throughout the year, we focused on our resilience and gave members the support, education, products and services they need to strengthen their own.



Our mission is to provide member stockholders with financial services and a competitive return on their capital investment so that they can facilitate housing finance and community investment and achieve their goals for asset-liability management.

FINANCIAL AND OPERATING PERFORMANCE

Earnings were \$42 million in 2021, a decline from 2020 performance. This performance reflects the unique challenges of the current economic environment—primarily extremely low interest rates and an unprecedented amount of liquidity in the financial markets due to governmental stimulus actions. After spiking at the onset of the pandemic in early 2020, Advance balances fell below pre-pandemic levels due to increased liquidity and deposit levels at member institutions.

Letters of Credit balances grew \$5.8 billion in 2021 to end the year at \$34.6 billion as members looked to secure

elevated levels of public unit deposits that increased due to pandemic related actions. MPP principal balances declined 21 percent in 2021 to end the year at \$7.4 billion due largely to increased refinance activity throughout the year. Additional details about 2021 performance are available in the Performance section beginning on page 9.

COMMUNITY INVESTMENT PROGRAMS

Earnings from 2020 resulted in nearly a \$31 million set-aside for our Affordable Housing Program (AHP) in 2021. Our Housing and Community Investment (HCI) programs provided a multitude of opportunities for members to help their communities flourish. Through our competitive AHP, \$25 million was awarded in 2021



Members gather in Nashville, Tenn. for our Financial Management Conference - Forward Thinking - at the Country Music Hall of Fame in August 2021.



CEO Andy Howell speaks to volunteers during a rebuilding event in Dayton, Ohio in September 2021.



FHLB's Lauren Kane, Melissa Dallas, Damon Allen and Dawn Grace attend a ribbon cutting for the Manse Apartments in Cincinnati in September 2021.

through 31 members, to help create 1,999 units of affordable housing in the Fifth District and elsewhere.

We also reached an important milestone in the Affordable Housing Program this year, as we have officially helped fund more than 100,000 units of housing through AHP funds. To learn about how the AHP has strengthened the resilience of communities throughout Kentucky, Ohio and Tennessee, read more on page 7.

THE BOARD AND SENIOR MANAGEMENT

For 2022, members re-elected an incumbent Kentucky Member director and elected a new Kentucky Member director and an Independent director. In Ohio, incumbent Member director Kathleen A. Rogers ran unopposed and was declared elected. In Kentucky, Member director Greg W. Caudill, Director of Farmers National Bank, was re-elected and J. Wade Berry, President & CEO of Farmers Bank and Trust, was newly elected. Danny J. Herron, President and CEO of Habitat for Humanity Nashville and previous FHLB Affordable Housing Advisory Council Chair, was elected as a new Independent director.

Additionally, two Independent directors were appointed to fill unexpired terms. Lewis Diaz, Partner of Dinsmore & Shohl LLP, Covington, Ky., was appointed to serve as Public Interest Independent director. L. Scott Spivey, SVP and CFO of First Student, Cincinnati, was appointed as an Independent director.

James J. Vance, SVP and Co-Chief Investment Officer of Western-Southern Life Assurance Company, was also elected to serve as Board Vice Chair.

We bid farewell to Grady Appleton, April Miller Boise, Charlie Ruma and David Sartore. These Directors brought a variety and depth of specialized skills and experience that were highly valued by the Board. We're

grateful for their service and friendship and wish them all the best.

We also saw an addition to senior management. Karla M. Russo was promoted to the role of Senior Vice President, Chief Human Resources and Inclusion Officer. Karla has been with the Bank since 2014 and previously held the role of First Vice President, Human Resources and Inclusion Officer.

LOOKING AHEAD

As we look ahead, we're focused on fortifying ourselves for the future and helping members do the same. This is what strengthening resilience looks like to us. What products, services and education can we offer to help members navigate various economic conditions and other pressing challenges? Our team at the FHLB remains focused on this question and finding innovative ways we can serve you.

We know given current economic conditions, the need for our products and services varies from member to member. For some, it may be the FHLB playing an integral role in asset-liability management strategies. For others, it is knowing that when they need same day funding, they have had a vital partner to turn to for nearly 90 years. Born out of the Great Depression, and tested in the Great Recession and COVID pandemic, strengthening your resilience is what our System was created to do and we will continue to answer that call.

Sincerely,

J. Lynn Anderson
Chair, Board of Directors

Andrew S. Howell
President and CEO



Strengthening Resilience

Take a closer look at the fabric of a resilient community and you will find a community-focused financial institution at its core. FHLB is proud to partner with our members to give them the tools and resources needed to keep the Fifth District thriving.

In a year of continued change, the FHLB adapted to the economic environment and strengthened our members' education and balance sheet resiliency. All of this was done while we continued to fulfill our mission as intended—expanding and contracting to meet the funding needs the challenging economic landscape presented.

Over the last year, we focused on strengthening your resilience through competitive products, hybrid events, an improved member experience and LIBOR transition education. We also hit an important milestone for our Affordable Housing Program (AHP), 100,000 units supported.

COMPETITIVE PRODUCTS

Resiliency and dependability go hand in hand. The FHLB serves a critical function during times of economic stress but, most importantly, is dependable in every economic cycle. 2021 was no exception. Members

could rest assured that the FHLB's competitive portfolio of products and services would be there to meet their dynamic needs.

Letters of Credit remained an important product in our portfolio, allowing members to take advantage of this unique offering that provides a competitive alternative to pledging securities to support public unit deposits and other financial transactions. Given the influx of public unit deposits some members experienced due to pandemic related measures, Letters of Credit balances grew and served as a valuable tool for members.

Our Mortgage Purchase Program (MPP) exceeded member expectations in 2021. We absorbed the risk of residential mortgage loans from our members by offering them increased balance sheet liquidity and minimizing the risks associated with holding fixed rate mortgages in portfolio. We did so while offering key MPP benefits like Lender Risk Account payments based on the performance of loans sold, fewer loan level price adjustments, and a continued stable dividend for all members.

While a robust refinancing market affected overall MPP balances, members participating in the program continued to find it valuable.

“MPP gives us the opportunity to make fee income and still service our loans. This allows our customers to experience the service they expect from our community bank.”

Ana Babiasz, *President and CEO*, Fidelity Federal Savings and Loan Association



1



3



4



2



5

1. Relationship Managers Bryan Parkhurst and Judy Rose greet members at the MPP User Group Conference in October in Cincinnati. 2. FHLB CEO Andy Howell and FHLB's Todd Berry talk with members at the Financial Management Conference (FMC) in August 2021.

3. Rutherford County Area Habitat for Humanity and the FHLB dedicate a new home in Murfreesboro, Tenn.

4. The 2021 FMC brought members together from throughout the Fifth District. 5. 177 members from 99 institutions attended 2021's FMC in person or online.

Additionally, Advances played an important part in how our members look to manage their balance sheets and generate liquidity. As market conditions change, FHLB will be a reliable source of liquidity with same day funding when members' needs increase.

HYBRID EVENTS

As the pandemic's reach ebbed and flowed throughout the year, we adjusted our educational offerings to meet the changing needs of our members. From offering in-person events that incorporated precautionary measures to adapting back to virtual engagements as needed, we strengthened our robust institutional events to ensure our members never missed an opportunity to further their education with the FHLB.

"Member education is a cornerstone of what we do here at the FHLB and we worked to ensure that this year exceeded our members' expectations. We offered many of the events our members expect and appreciate both in-person and online while also adjusting to the challenges the pandemic presented and offering new, innovative content focused on the areas most important to members," said Kyle Lawler, Executive Vice President, Chief Business Officer.

Our facilitation programming continued in 2021 and set the stage for the year by offering virtual workshops on "Succession Planning Strategies for Financial Institutions" and "Reimagining ALCO." While 2021's Virtual Stockholder Meeting and Economic Update remained

an online event, we welcomed our members back in person with Member Appreciation Events throughout the Fifth District.

Our 2021 Financial Management Conference – Forward Thinking – was held in Nashville, Tenn., giving our members an opportunity to hear from industry experts on a variety of important topics that were both relevant and timely, while engaging with FHLB staff. Those unable to make the event in Nashville were able to join online through a virtual option.

Finally, the 2021 MPP User Group Conference combined the best of both worlds, offering both an in-person option as well as a virtual presentation to appeal to all members across our district. The conference tackled

a variety of topics including MPP updates, business development, market compliance and trends in credit.

In the next year, we look forward to doing much of the same—meeting members where they are with both virtual and in-person educational events focused on topics that are most relevant to their needs.

MEMBER EXPERIENCE ENHANCEMENTS

Stability remained at the forefront of 2021, but coupled with innovative ideas, we helped our members engage and interact with us in new ways that strengthened their relationship with the FHLB. We introduced new features to the Members Only website including customizable homepage rates, notifications and DDA transaction history improvements. Additionally, DDA online balance transfer functionality was launched, allowing

members to quickly and easily transfer funds between their DDA accounts through Members Only.

“These enhancements to Members Only give our members additional ease in doing business with us and provide tools to further customize their experience. We hope to build on these foundational milestones as we work to introduce additional capabilities—including the option to request Advances online,” said Roger Batsel, Executive Vice President, Chief Operating Officer.



Celebrating 100,000 AHP Units

Since its inception in 1990, FHLB's Affordable Housing Program (AHP) has built resilient, inclusive communities throughout the Fifth District. This year we reached an important milestone—100,000 units of housing funded with help from the AHP. In total since the program began, AHP has invested \$827 million to help create 102,000 units of housing.

From partnering with nonprofit sponsor organizations to create large-scale housing solutions for the elderly, disabled and homeless, to giving a homebuyer the opportunity to purchase their first home with Welcome Home funds, our members have played a pivotal role in each of these housing units. Members have found they can make a meaningful difference in their communities by pursuing AHP funds to help sponsors create financial models that work.

HABITAT FOR HUMANITY OF GREATER NASHVILLE



Nashville Habitat for Humanity President and CEO Danny Herron and Lucile Houseworth also of Nashville Habitat celebrate the more than 700 units of housing they have created with help from AHP funds.

TOTAL AHP FUNDS used since 1990: \$6,709,896

TOTAL HOUSING UNITS created since 1990: 703

MEMBERS: Pinnacle Financial Partners

“To be able to create affordable housing, the sponsor has to be able to layer funding of all types to allow for a very small amount of rent to be paid from a low wage earner's salary. Without AHP grants, many projects wouldn't have the gap funding that they must have to make these projects feasible,” said Carla Jarrell, Community Development Officer, Pinnacle Financial Partners.

With 10 percent of FHLB earnings designated to fund affordable housing efforts, any time a member borrows, sells a loan to MPP or requests a Letter of Credit, they help

LIBOR TRANSITION

The LIBOR transition timeline progressed in 2021 with U.S. regulators pressing financial institutions to move into alternative reference rates and discontinue the use of LIBOR in 2022. The U.K. Financial Conduct Authority discontinued the 1-week and 2-month U.S. dollar LIBOR settings after December 31, 2021 and will discontinue the remaining U.S. dollar settings immediately after June 30, 2023.

Given these milestones in LIBOR transition, we upped our efforts in

“Strengthening our members’ resilience to help face a post-LIBOR world is a top priority for the FHLB. We remain committed to offering education and products that ensure members will thrive.”

Tami Hendrickson, Senior Vice President, Treasurer, FHLB Cincinnati

member education and understanding members’ LIBOR exposure.

Additionally, we offered products that meet members’ alternative rate needs. FHLB continued to offer the SOFR Advance, serving as a source of liquidity and priced according to

the prevailing SOFR reference rate as published by the Federal Reserve Bank of New York. In early 2022, the FHLB System reached \$500 billion in SOFR-linked debt issuance, an important milestone in this rate’s acceptance and adoption in the financial markets.

MIAMI VALLEY HOUSING OPPORTUNITIES INC.



Debbie Watts Robinson of Miami Valley Housing Opportunities and the FHLB’s Melissa Dallas celebrate Miami Valley Housing Opportunities’ role in helping the AHP reach 100,000 units supported.

TOTAL AHP FUNDS used since 1990: \$4,994,280

TOTAL HOUSING UNITS created since 1990: 290

MEMBERS: KeyBank, Huntington National Bank, Civista Bank, Ohio Capital Finance Corporation and U.S. Bank

promote affordable housing throughout their community. Members’ support of our core business activities will help to ensure the AHP continues to have a substantial impact throughout our region.

“I’m proud to reach 100,000 units of housing supported through AHP funds. Every day, I see the work of all those

TALBERT SERVICES INC.



Talbert House and Fifth Third Bank join FHLB CEO Andy Howell and other partners at the Logan Towers ribbon cutting in Cincinnati. The renovated building offers 63 units of housing.

TOTAL AHP FUNDS used since 1990: \$3,384,148

TOTAL HOUSING UNITS created since 1990: 230

MEMBERS: RiverHills Bank, Fifth Third Bank, Heritage Bank and General Electric Credit Union

that helped us get here—members, sponsors and our staff. Our Housing and Community Investment department works tirelessly to ensure we are stewarding our AHP funds to strengthen the resilience of communities throughout the Fifth District and beyond,” said Damon Allen, Senior Vice President, Housing and Community Investment Officer.

Performance



EARNINGS

The FHLB posted earnings of \$42 million in 2021, a decline from 2020 performance. Return on equity (ROE) averaged 1.08 percent, compared to 5.78 percent a year earlier. ROE in 2021 was 96 basis points above the average 3-month LIBOR and the Federal funds effective rate; down from 527 basis points in 2020. We believe this spread is a key benchmark for assessing the competitiveness of the return on members' capital investment.

The combination of historically low interest rates, increased liquidity in the financial markets and

substantially increased deposit levels at member institutions negatively impacted the Bank's financial results in 2021. This economic environment continued to lower member demand for Advances and led to prepayments occurring faster than the purchases of new mortgage assets, which also adversely impacted earnings.

Additionally, the FHLB sold interest rate swaptions in the first quarter of 2020 in response to changes in interest rates, which resulted in net realized gains of approximately \$69 million before assessments. In 2021, FHLB did not sell any interest rate swaptions. The FHLB uses swaptions to hedge market risk exposure associated with holding fixed-rate mortgage assets and may sell them to offset the risk incurred due to changes in interest rates.

Normally, our financial performance and dividend rates correlate positively with changes in short-term interest rates. As rates declined in 2021, we remained committed to paying members a 2.00 percent dividend. A small portion of retained earnings was used to keep the dividend stable throughout the year.

Our capital adequacy is robust and aligned with our low-risk profile. In 2021, capital surpassed all minimum regulatory requirements. GAAP capital, which comprises members' capital stock, retained earnings and accumulated other comprehensive income, was \$3.8 billion at year-end, a decrease of \$0.1 billion, or 3 percent, compared to year-end 2020. Retained earnings fell by less than 1 percent with a balance of \$1.3 billion at the end of the year. We believe that the current amount of retained earnings is sufficient to protect members' capital stock and help support future dividend stability or increases. The decline in total capital occurred partially due to our repurchases of excess capital stock corresponding with the decline in Advance and MPP balances.

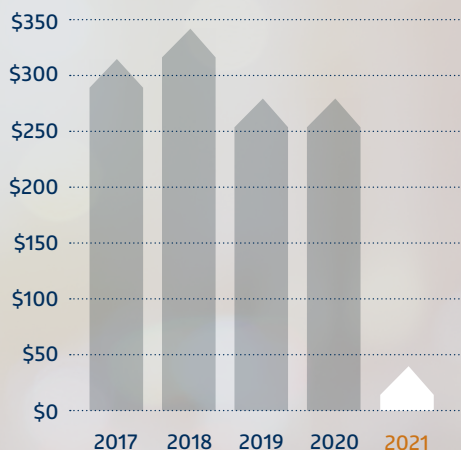
Regulatory capital is GAAP capital plus mandatorily redeemable capital stock (stock subject to pending

DIVIDENDS, CAPITAL AND RISK MANAGEMENT

We paid an annualized cash dividend rate of 2.00 percent in each quarter of 2021. This compared even more favorably to the average 3-month LIBOR and the Federal funds effective rate of 0.12 percent than 2020 performance. In doing so, the FHLB returned \$53 million of earnings to members.

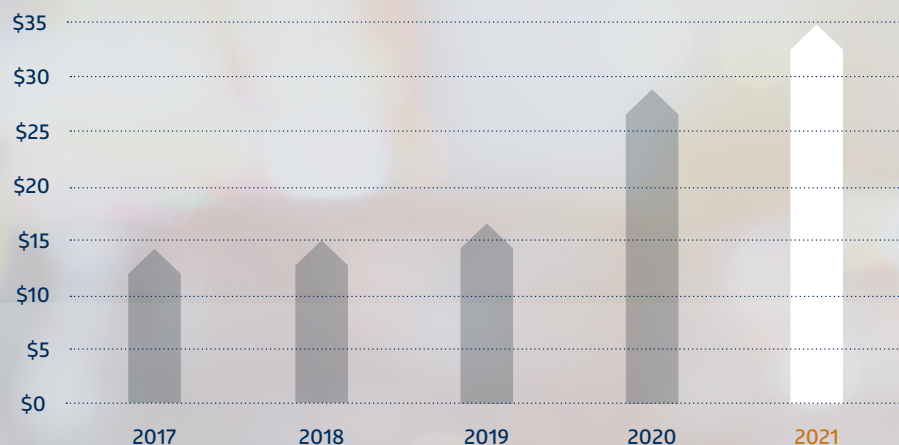
NET INCOME

in millions of dollars

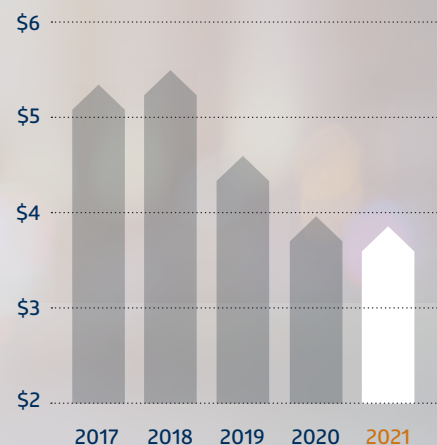


LETTERS OF CREDIT BALANCES

year-end, in billions of dollars

**TOTAL GAAP CAPITAL**

year-end, in billions of dollars



redemption), less accumulated other comprehensive income. Our regulatory capital-to-assets ratio averaged 6.44 percent in 2021 and stood at 6.28 percent at year-end, exceeding the minimum 4.00 percent regulatory requirement.

CREDIT SERVICES

The FHLB's wide range of credit programs and services supported members' funding and asset-liability management needs in the economic environment of 2021.

Average principal Advance balances in 2021 came in at \$23.7 billion, down from \$42.9 billion the prior year. In 2020, Advance balances saw a large spike at the beginning of the pandemic but decreased to \$25.0 billion by year end as the liquidity from other sources became widely available as a result of government actions to support the financial markets during the pandemic. This trend continued into 2021, as members also experienced significant increases in deposits.

The percentage of members using mission asset activity decreased to 60 percent, down slightly from 64 percent in 2020.

Letters of Credit balances ended the year at \$34.6 billion in 2021, up 20 percent compared to year-end 2020. This increase is largely due to members using Letters of Credit to support growth in public unit deposits from pandemic related actions.

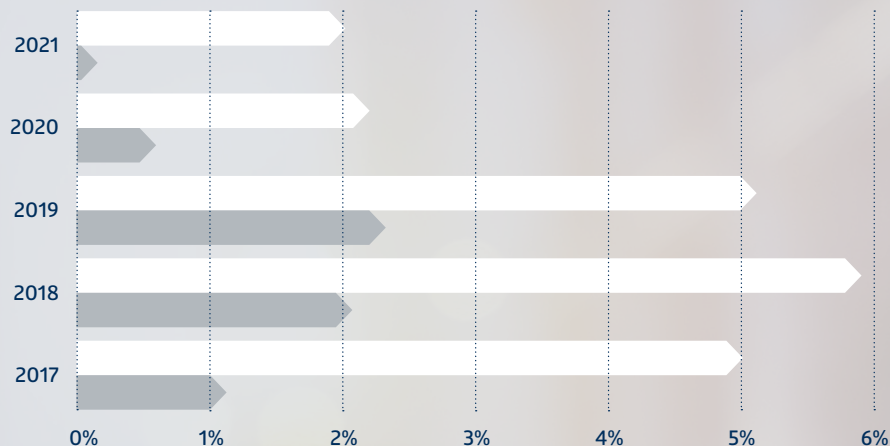
As a provider of wholesale funding, our business model is structured to be able to remain sustainable as needs for liquidity change. Throughout 2021 and our nearly 90 year history, we have been dependably here to serve members.

MPP

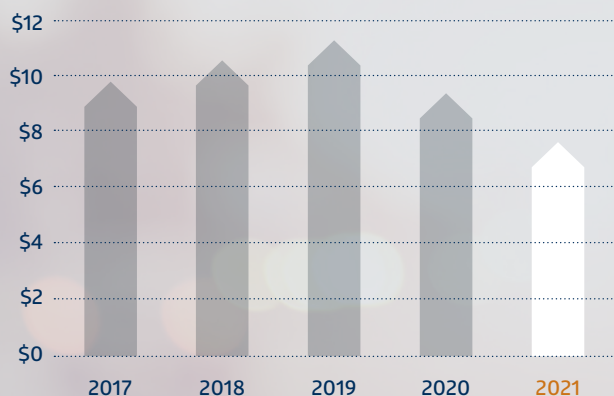
Our Mortgage Purchase Program (MPP) remains a competitive alternative to the more traditional secondary mortgage market and continued to attract substantial member interest in 2021.

ANNUAL DIVIDEND

■ dividend ■ average short-term interest rates*



*Average short-term interest rates consist of 3-month LIBOR and the Federal funds effective rate

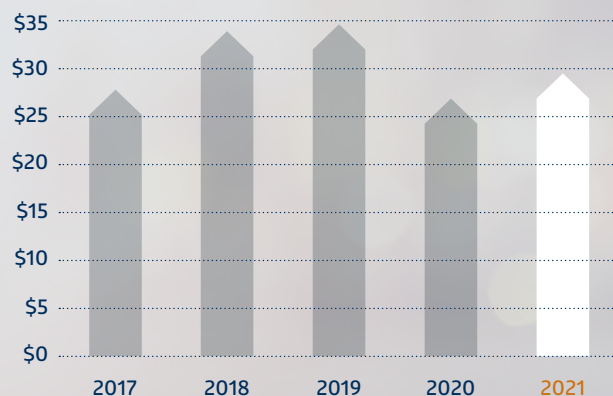
MORTGAGES HELD IN PORTFOLIO*year-end, in billions of dollars*

MPP principal balances declined 21 percent in 2021 to end the year at \$7.4 billion. Principal purchases totaled \$1.7 billion and paydowns were \$3.6 billion. Both purchases and paydowns were affected by an increase in refinancing activity by homeowners as mortgage rates remained at historic lows in 2021.

INVESTMENTS

We maintain an ample amount of asset liquidity to preserve the value of the FHLB System's debt franchise and to support our goal of providing same-day funding of Advances to members. Our

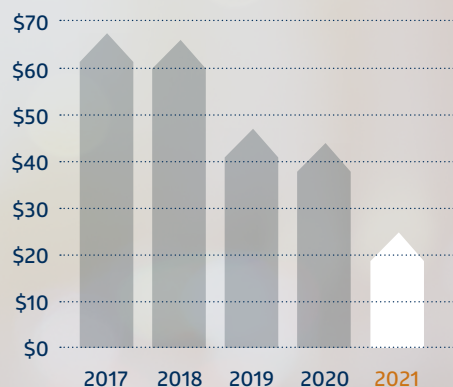
investments are also comprised of mortgage-backed securities (MBS) to help supplement profitability and support housing markets. The FHLB's investment portfolio stood at \$29.4 billion at year-end 2021, an increase of \$2.4 billion from a year earlier. Investments averaged \$28.1 billion in 2021, a decrease of \$4.8 billion (15 percent) from the average in 2020. The decrease in average investments reflected lower liquidity investments needed in light of the reduced Advance demand and lower MBS given increased prepayments throughout 2021. However, the ending balance of MBS increased primarily due to the purchase of \$3.1 billion of new MBS in the second half of 2021.

INVESTMENTS*year-end, in billions of dollars*

through AHP to assist more than 102,000 households. In 2021, we awarded or disbursed more than \$35 million through AHP to members to help 4,053 households secure affordable housing. For 2022, the FHLB has accrued nearly \$5 million for AHP, which reflects earnings in 2021.

There are two components to the FHLB's AHP. Under the AHP competitive program in 2021, we awarded \$25 million in grants through members for the creation or preservation of 1,999 units of affordable housing. Under the AHP set-aside program, called the Welcome Home Program, we disbursed \$10 million to 170 members to assist 2,054 low- and moderate-income households with the purchase of homes. Most recipients are first time homebuyers.

The Carol M. Peterson Housing Fund is a voluntary program that provides funds to assist elderly and special needs households with accessibility rehab or emergency repairs to their homes. In 2021, the FHLB disbursed nearly \$1 million on behalf of 145 households through members and their affordable housing partners to

ADVANCE BALANCES*average, in billions of dollars***HOUSING AND COMMUNITY INVESTMENT (HCI)**

In 2021, the FHLB continued to provide affordable housing assistance to Fifth District members and the communities they serve. Our flagship program, the Affordable Housing Program (AHP), is funded with 10 percent of our annual net income. In more than 30 years of partnering with members and housing organizations, we have awarded nearly \$827 million

Housing & Community Investment (HCI)



TOTAL HOUSING FUNDS AWARDED OR DISBURSED IN 2021



MEMBERS TAKING PART IN ONE OR MORE HCI PROGRAMS



AFFORDABLE HOUSING UNITS SUPPORTED

homeowners in the Fifth District. FHLB's Board of Directors authorized \$1 million to support the Carol M. Peterson Housing Fund in 2022.

The Disaster Reconstruction Program, another voluntary program, continued to support Fifth District residents whose homes were damaged or destroyed by natural disasters. To date, we have disbursed more than \$6 million from this fund to assist 495 households re-establish housing.

Other FHLB housing programs include the Community Investment Program, Economic Development Program and Zero Interest Fund. At the end of 2021, balances under these programs were more than \$184 million.

MEMBERSHIP AND OUTREACH

The number of member stockholders fell to 618 in 2021 from 628 in 2020. We approved 11 new member stockholders in 2021, but lost 21 members to primarily intra-district mergers. The number of member stockholders at year end was 303 in Ohio, 161 in Kentucky and 154 in Tennessee. Our membership

composition by charter type also remained relatively stable with 338 commercial banks, 76 savings institutions, 142 credit unions, 55 insurance companies and seven community development financial institutions. Though the number of members has declined, the dollar value of assets represented by our membership increased.

Last year, we hit our stride in offering members multiple hybrid educational events that they found valuable while giving them the opportunity to attend either in person or online. In total, we hosted 11 online and in-person events including member facilitations, webinars, Member Appreciation events, MPP User Group Conference and Financial Management Conference. Our outreach efforts in 2021 focused primarily on deepening our partnership with members and providing programming related to asset-liability management, thriving in the pandemic environment and implementing emerging technology.

MEMBER STOCKHOLDERS

by state

Kentucky

2021



Ohio

2021



Tennessee

2021



2021 Board of Directors



J. Lynn Anderson
FHLB Chair
Retired Banking and Insurance Executive, Nationwide, Columbus, Ohio
Director, National Church Residences, Columbus, Ohio



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



April Miller Boise
Executive Vice President and General Counsel, Eaton Corp., Cleveland, Ohio



Brady T. Burt
Senior Vice President and Chief Financial Officer, Park National Bank, Newark, Ohio



Greg W. Caudill
Director, Farmers National Bank, Danville, Ky.



Kristin H. Darby
Chief Information Officer, U.S. Medical Management, LLC, Nashville, Tenn.



James A. England
FHLB Vice Chair
Chairman, Decatur County Bank, Decaturville, Tenn.



Robert T. Lameier
Director and CEO, Miami Savings Bank, Miamitown, Ohio



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



Michael P. Pell
President and CEO, First State Bank, Winchester, Ohio



Kathleen A. Rogers
Executive Vice President, Chief Finance Data Officer and Chief Finance Administrative Officer of U.S. Bank, N.A. Cincinnati, Ohio



Charles J. Ruma
President, Davidson Phillips Inc., Columbus, Ohio



David E. Sartore
Executive Vice President and CFO, Field & Main Bank, Henderson, Ky.



William S. Stuard Jr.
President and CEO, F&M Bank, Clarksville, Tenn.



Nancy E. Uridil
Retired Global CPG Executive, Avon Lake, Ohio

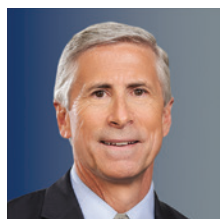


James J. Vance
Senior Vice President and Co-Chief Investment Officer, Western-Southern Life Assurance Company, Cincinnati, Ohio



Jonathan D. Welty
President, Ohio Capital Finance Corp., Columbus, Ohio

Senior Staff



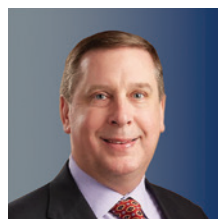
Andrew S. Howell
President and Chief
Executive Officer



Roger B. Batsel
Executive Vice
President, Chief
Operating Officer



R. Kyle Lawler
Executive Vice
President, Chief
Business Officer



Stephen J. Sponaugle
Executive Vice
President, Chief
Financial Officer



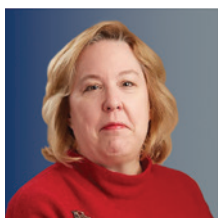
Damon v. Allen
Senior Vice President,
Housing and Community
Investment Officer



J. Christopher Bates
Senior Vice President,
Chief Accounting
Officer



Jim C. Frondorf
Senior Vice President,
Chief Credit Officer



Tami L. Hendrickson
Senior Vice President,
Treasurer



Bridget C. Hoffman
Senior Vice President,
General Counsel



Amy L. Konow
Senior Vice President,
Chief Audit Executive



Karla M. Russo
Senior Vice President,
Chief Human Resources
and Inclusion Officer



Daniel A. Tully
Senior Vice President,
Chief Risk and
Compliance Officer

2021 Advisory Council

Walter B. Crouch

President and CEO, Appalachia Service Project,
Johnson City, Tenn.

Stacey C. Epperson

President and CEO, Next Step Network Inc.,
Louisville, Ky.

Lori H. Flanery

Chief Executive Officer, New Directions Housing
Corp., Louisville, Ky.

Natalie H. Harris (Vice Chair)

Executive Director, The Coalition for the
Homeless Inc., Louisville, Ky.

Danny J. Herron

President and CEO, Habitat for Humanity of
Greater Nashville, Nashville, Tenn.

Charles D. Hillman

President and CEO, Columbus Metropolitan
Housing Authority, Columbus, Ohio

Cassie Hudson

Executive Director, Partnership Housing Inc.,
Booneville, Ky.

Kenneth "Jay" Kittenbrink

Consultant, Episcopal Retirement Services Inc.,
Cincinnati, Ohio

Debbie Watts Robinson (Chair)

Chief Executive Officer, Miami Valley Housing
Opportunities, Dayton, Ohio

Amy Schaftlein

Executive Director, United Housing Inc.,
Memphis, Tenn.

Samantha A. Shuler

Chief Executive Officer, Community Housing
Network, Columbus, Ohio

Shawn Smith

Executive Director, Ohio Housing Finance Agency
(OHFA), Columbus, Ohio

Dwayne Spencer

President and CEO, Habitat for Humanity of
Greater Memphis, Memphis, Tenn.



FEDERAL HOME LOAN BANK OF CINCINNATI

221 East Fourth Street
600 Atrium Two
Cincinnati, Ohio 45202
T (513) 852-7500

 www.fhlbcin.com
 [Facebook.com/FHLBCincinnati](https://www.facebook.com/FHLBCincinnati)
 [Twitter.com/FHLBCin](https://twitter.com/FHLBCin)
 [LinkedIn: FHLB Cincinnati](https://www.linkedin.com/company/FHLB-Cincinnati)
 [instagram.com/fhlbcin](https://www.instagram.com/fhlbcin)