



90 YEARS OF FHLB

2022 ANNUAL REPORT

Financial Highlights

(dollars in millions)

SELECTED ITEMS AT YEAR-END	2022	2021	2020	2019	2018
Total assets	\$108,610	\$60,618	\$65,296	\$93,492	\$99,203
Advances	67,019	23,055	25,362	47,370	54,822
Mortgage loans held for portfolio, net	7,163	7,588	9,549	11,235	10,501
Investments	33,605	29,392	27,041	34,389	33,614
Deposits	1,039	1,416	1,327	951	669
Consolidated Obligations	100,359	54,440	59,497	87,524	92,603
Retained earnings	1,401	1,293	1,304	1,094	1,023
Total capital	6,502	3,796	3,930	4,445	5,330
ANNUAL OPERATING RESULTS					
Net income	\$ 252	\$ 42	\$ 276	\$ 276	\$ 339
Operating expenses	76	71	71	68	66
Affordable Housing Program assessments	29	5	31	31	38
Total dividends paid	144	53	84	205	256
Weighted average dividend rate	4.31%	2.00%	2.23%	5.05%	5.88%
PERFORMANCE RATIOS					
Return on average assets	0.25%	0.07%	0.31%	0.28%	0.32%
Return on average equity (ROE)	4.78%	1.08%	5.78%	5.65%	6.29%
Operating expenses to average assets	0.077%	0.116%	0.080%	0.070%	0.063%
Average overnight interest rates*	1.67%	0.06%	0.37%	2.18%	1.84%
ROE spread to average overnight interest rates	3.11%	1.02%	5.41%	3.47%	4.45%
CAPITAL RATIOS AT YEAR-END					
Capital-to-assets ratio – GAAP	5.99%	6.26%	6.02%	4.75%	5.37%
Capital-to-assets ratio – Regulatory	6.05%	6.28%	6.07%	4.79%	5.41%

* Average overnight interest rates consist of SOFR and the Federal funds effective rate.

The Federal Home Loan Bank of Cincinnati's 2022 annual report on Form 10-K, as filed with the Securities and Exchange Commission, is available on the FHLB's website, www.fhlbcin.com.

1942

1932

1954

1966

1990

2022



90 YEARS OF FHLB

1972

2010

1937

2000

1989

2008

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2022 ANNUAL REPORT

The Federal Home Loan Bank of Cincinnati is a regional wholesale bank providing financial services for residential housing and economic development to 616 member stockholders in the FHLB System's Fifth District of Kentucky, Ohio and Tennessee.

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Board of Directors,
Senior Staff &
Advisory Council



Andrew S. Howell
President and CEO



J. Lynn Anderson
Chair, Board of Directors

A Message to Our Members

For 90 years, the Federal Home Loan Bank of Cincinnati (FHLB) has reliably fulfilled the funding needs of members and we're pleased to report this continued in 2022. While the U.S. financial system and the country's housing market has continued to evolve, our role as a reliable source of liquidity no matter the economic cycle remains the same.

Our mission is to provide members with reliable funding to support housing finance, affordable housing and community investment, and assist with their balance sheet management.

FINANCIAL AND OPERATING PERFORMANCE

Earnings rose to \$252 million in 2022, an increase of \$210 million from 2021 performance. The increase in net income was primarily a result of balance sheet components being positively impacted by the rising interest rate environment and significantly higher average Advance balances.

Credit activity saw significant increases across the board, with Advances ending the year at \$67.0 billion and Letters of Credit ending at \$41.3 billion. Additional details about 2022 performance are available in the Performance section beginning on page 9.

COMMUNITY INVESTMENT PROGRAMS

Our Housing and Community Investment (HCI) programs were busy promoting and establishing affordable housing and economic development initiatives throughout our District. In 2022, \$12.1 million was awarded through our competitive Affordable Housing Program (AHP) offering to help create or preserve 1,537 units of affordable housing. This award amount includes a \$3.0 million voluntary contribution from FHLB's Board of Directors that was announced in 2022. Earnings in 2022 resulted in a \$29 million set-aside for our 2023 AHP.

As we looked at the ways our members and housing sponsors are making a meaningful impact in their communities,



FHLB member directors Sammy Stuard, Brady Burt and Jim England stop for a photo at a recent member event.



Lynn Anderson and Andy Howell present the Community Partnership Award to Bank of Tennessee and Appalachia Service Project.



The 2022 MPP User Group Conference brought members together from throughout the Fifth District.

we continued to see you working to keep those in need in their homes through rehab. To learn about how the FHLB is rebuilding stronger communities through AHP, Carol M. Peterson Housing Fund and the Disaster Reconstruction Program, read more on page 8.

THE BOARD AND SENIOR MANAGEMENT

For 2023, members re-elected an incumbent Ohio member director and two independent directors. Tennessee members also elected two new member directors. In Ohio, incumbent member director Michael P. Pell, President and CEO, First State Bank, was re-elected. In Tennessee, member directors Roy Molitor (Mott) Ford Jr., Chairman and CEO, Commercial Bank and Trust Co, and McCall Wilson Jr., President and CEO, Bank of Fayette County, were newly elected. Independent directors L. Scott Spivey, Retired Finance Management Executive, Cincinnati, Ohio and Nancy E. Uridil, Retired Global CPG Executive, Avon Lake, Ohio were both re-elected.

J. Lynn Anderson, Retired Banking and Insurance Executive, Columbus, Ohio, was also elected to serve her second term as Board Chair.

We bid farewell to Sammy Stuard and Jim England, both term-limited Tennessee member directors. Sammy and Jim's knowledge of banking and the needs of community banks in Tennessee was pivotal in helping us understand this area of the Fifth District. We're grateful for their 12 years of service to the FHLB and wish them all the best.

FHLB Cincinnati also saw a promotion among senior management. Damon v. Allen was promoted to the role of Senior Vice President, Chief Marketing and Community Investment Officer. Damon has been with the FHLB since 1999 and previously held the role of Senior Vice President, Community Investment Officer. This promotion recognizes Damon's new leadership of the FHLB's marketing function.

LOOKING AHEAD

At the FHLB, we're rooted in our 90 year history of service to members and the communities throughout our District. This rich history guides us as we look forward to what's next while keeping the needs of our members at the forefront.

Beginning in 2022, our regulator, the Federal Housing Finance Agency, launched their FHLBank System at 100: Focusing on the Future initiative. We are grateful for our members who participated in the listening sessions and wrote comment letters supporting the services we provide. We continue to look for meaningful ways to contribute to our District's housing efforts through affordability initiatives as well as providing liquidity that enables a robust housing and mortgage market. Rest assured, balancing our commitment to be good stewards of our members' investment in us and having the resources to provide liquidity when called upon remains our priority.

Over the last 90 years, we have proven to be a trusted resource for our members as they look for reliable funding no matter the economic cycle or operating environment. This consistency has never wavered, even as the Federal Home Loan Bank System has evolved throughout its history. From creating our Affordable Housing Program to navigating the Savings and Loan Crisis to welcoming new member types like commercial banks, credit unions and community development financial institutions, we have evolved and will continue to evolve to meet the needs of our members and the country.

We are grateful for your support, and we look forward to continuing to serve as your Federal Home Loan Bank.

Sincerely,

J. Lynn Anderson
Chair, Board of Directors

Andrew S. Howell
President and CEO

90 YEARS OF FHLB



1932

1937

1942

1954

1930s

1940s

1932 Federal Home Loan Bank System is founded.

1937 First FHLB debentures offered through the bond markets.

1942 National Housing Agency created; Federal Home Loan Bank administration takes control of a consolidated FHLB Board, FHA and U.S. Housing Authority to create a super-agency; five FHLB Board members replaced by a single commissioner.

Congress created the FHLB System in 1932 to help stabilize the U.S. financial system and stop bank runs after approximately 1,700 savings institutions had failed.

“ I like to think of the FHLB and our liquidity mission as a utility provider for our members. The value in what we offer is knowing that you can turn the lights on or the water flows when needed. ”

Andy Howell
President and CEO

Since then, the FHLB has provided liquidity to support housing finance and community investment in all credit environments, including when other sources of liquidity dry up and during times of severe market stress. By design, the FHLB System is a reliable source of liquidity for members in all economic cycles.

Our members have relied on this consistency of funds over the last 90 years—through the Great Depression, World War II, the Savings and Loan

Crisis, the Great Recession and all of the ups and down of their businesses and the economy.

The success of this model has paid dividends beyond reliable access to low cost funding—offering community lenders access to our secondary mortgage market program, Letters of Credit to underwrite public unit deposits, a range of affordable housing and community investment programs to meet the needs of our diverse region and educational opportunities that help our members thrive.

LEFT: FHLB's Joe Castlen addresses members at the 2022 MPP User Group Conference in Cincinnati.

RIGHT: Habitat for Humanity of Henderson and the FHLB dedicate a new home in Henderson, Ky.



1972

1966

1989

1950s

1960s

1970s

1980s

1940s-1950s Suburban growth funded in part through FHLB liquidity to thrift members.

1954 Congress authorizes Federal National Mortgage Association to purchase all government-insured mortgages, creating a formal secondary market for VA and FHA loans.

1966 Interest Rate Control Act of 1966 passes; subjects thrifts to interest rate limitations via Regulation Q.

1972 FHLB Office of Finance created when FHLB Board moves fiscal agent office from NYC to Washington D.C.

1989 Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) legislation passes allowing commercial banks and credit unions to become FHLB members.

LIQUIDITY

Providing liquidity to members has been the foundation of the FHLB since our inception. Funding needs vary from member to member and economic cycle to economic cycle, but since our earliest days we have worked to ensure that the FHLB is always there when needed.

"I like to think of the FHLB and our liquidity mission as a utility provider for our members. The value in what we offer is knowing that you can turn the lights on or the water flows when needed. Over the last 90 years, our business has evolved along with the economic system but this core tenet of our operations has remained the same," said President and CEO Andy Howell.

In 2022, we saw a significant increase in the number of members using Advances to fund their balance sheets and the percentage of member overall Advances utilization. Part of being a reliable source of liquidity means our own balance sheet must be able to quickly contract and expand based on the funding needs of members. This benefit has allowed us to be able to weather any uncertainties in the economic environment and continue to be there as a vital partner when needed.

MORTGAGE PURCHASE PROGRAM

Our Mortgage Purchase Program (MPP) bought its first mortgages from members in 2000. MPP was created to offer a competitive secondary market execution

for the underserved members in the Fifth District. Through MPP, the FHLB purchases qualifying residential mortgage loans from members. By selling mortgage loans, members can increase their balance sheet liquidity and minimize the risks associated with holding fixed-rate mortgages in portfolio.

LEFT: The FHLB supports the Ohio Bankers League's Women in Banking Conference as the keynote sponsor.

MIDDLE: FHLB's Laura Gaffin, The Cecilian Bank and Cumberland River Behavioral Health break ground for the Cumberland River RHOAR Center in Middlesboro, Ky.

RIGHT: Pennrose and Fifth Third Bank join FHLB's Dawn Grace and other partners at the John Arthur Flats ribbon cutting in Cincinnati.



1990

1990s

2000s

2008

2010

2020s

2000

2010s

2021

1990 FHLB's Affordable Housing Program awards first grants.

2000 Mortgage Purchase Program introduced in Cincinnati.

2008 Housing and Economic Recovery Act of 2008 (HERA) passed; Federal Housing Finance Agency replaces the Federal Housing Finance Board. Community development financial institutions subsequently eligible for FHLB membership.

2010 Dodd-Frank Wall Street Reform and Consumer Protection Act passes.

2021 FHLB Cincinnati's Affordable Housing Program reaches 100,000 units supported.

At its core, MPP is centered on rewarding community banks for originating high-credit-quality loans—furthering the FHLB's housing mission. While balances in the program have followed recent mortgage market cycles and declined in heavy refinancing periods or times of low sales volume, the program continues to meet members' needs.

MEETING MEMBER AND COMMUNITY NEEDS

Meeting the needs of our members and the communities in our District has taken on many forms over the last 90 years. From offering different products to providing educational opportunities to investing in affordable housing, we provide opportunities for our members to meet the needs of their communities.

Letters of Credit have long been offered by the FHLB and have seen an increase in use over the last few years as members looked for ways to secure public unit deposits.

"We hear from our members that they appreciate the ease of using Letters of Credit. Whether making a request online or over the phone, members know they will get great service. Their customers also benefit from knowing where they stand

and not having to worry about issues that may arise from securities paying down," said Damon Allen, Chief Marketing and Community Investment Officer.

In addition to our products, members have come to rely on the FHLB for top quality educational opportunities through our yearly in-person and online events including our widely attended Financial Management Conference, MPP User Group Conference and Annual Stockholder Meeting.

"Creating meaningful educational opportunities for our members is an important way we add value to FHLB membership. These events bring nationally known speakers to present on

a variety of important strategic topics in areas that concern members the most," said Kevin Hanrahan, FVP Marketing.

The ways we meet the needs of communities have also evolved over the course of our history. Providing the liquidity needed to make loans to homeowners has been part of our mission since our first day in business but over the years that call to housing has expanded. Through our Affordable Housing Program, FHLB has awarded \$841 million for the creation and preservation of more than 104,000 units of affordable housing throughout the Fifth District and beyond. How housing partners are using these funds continues to change based on the needs of their specific communities.

“We hear from our members that they appreciate the ease of using Letters of Credit. Whether making a request online or over the phone, members know they will get great service. Their customers also benefit from knowing where they stand and not having to worry about issues that may arise from securities paying down.”

Damon Allen, Chief Marketing and Community Investment Officer, FHLB Cincinnati



1 BEFORE



2 BEFORE



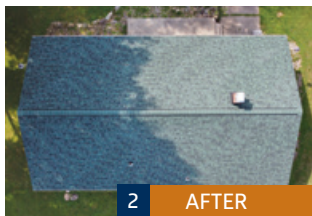
3 AFTER



4 BEFORE



1 AFTER



2 AFTER



4 AFTER

Rebuilding Stronger Communities

Building Stronger Communities is more than just a tagline for FHLB—it is a keystone of how we operate. This means understanding, evolving and meeting the needs of the Fifth District. Rehabilitating homes in disrepair is one such need.

YOUNGSTOWN NEIGHBORHOOD DEVELOPMENT CORPORATION AND PREMIER BANK

For Youngstown Neighborhood Development Corporation (YNDC) and FHLB Cincinnati member Premier Bank, rehabbing existing homes is a large part of their work together. The organizations received a \$1 million Affordable Housing Program (AHP) grant that was used to replace roofs or furnaces in over 74 homes in 2022.

"Rehab is a huge part of what we do. It makes a lot of sense financially to renovate these homes instead of new construction," said Tiffany Sokol, Housing Director of YNDC. "Beyond the financial benefits, we want to keep the people who make up the fabric of Youngstown in their homes."

There is a great need for housing rehab in Youngstown, Ohio, with over 1,000 occupied homes in need of repair. Thanks in part to their partnership with Premier Bank and FHLB Cincinnati, the organization has rehabbed over 150 vacant housing units for repair and completed more than 1,320 owner-occupied home repairs.

"Whenever we can leverage any one of the great options available to us and get them into the hands of those that need them, it strengthens our community and our partnership with the

FHLB," said Reginald Temple, Vice President, Director of Community Development at Premier Bank.

PARTNERSHIP HOUSING INC. AND FARMERS STATE BANK

First introduced in 2012, FHLB Cincinnati's Disaster Reconstruction Program (DRP) helps members meet the needs of their communities affected by natural disasters. Member Farmers State Bank partnered with Partnership Housing Inc. to utilize the program to help residents rebuild after a series of devastating floods in Kentucky's Owsley County.

To Cassie Hudson, Executive Director of Partnership Housing Inc. and FHLB Affordable Housing Advisory Council member, rebuilding after the floods was like piecing together a puzzle. "I start with one house at a time and try to complete the puzzle. And DRP funds are a large piece of the puzzle," said Hudson.

The county was hit by two floods in less than a two-year span, one in December 2020 and another in July 2022. FHLB Cincinnati awarded Farmers State Bank and Partnership Housing Inc. \$64,040 to benefit four families affected by the floods. One individual, a retired Head Start educator, did not have the necessary funds to replace the HVAC system for her home.

1 - 3. FHLB's AHP and CMPHF fund roof renovations in Knoxville, Tenn. and Youngstown, Ohio.

4. Partnership Housing Inc. uses DRP funds to reconstruct a bathroom after flooding in Owsley County, Ky.

KNOXVILLE LEADERSHIP FOUNDATION AND HOME FEDERAL BANK OF TENNESSEE

Member Home Federal Bank of Tennessee has a long history of working with the Knoxville Leadership Foundation to secure funding from FHLB Cincinnati's Carol M. Peterson Housing Fund (CMPHF) to support accessibility and emergency repairs for low-income special needs homeowners.

"Since 2010, we have assisted Knoxville Leadership Foundation in obtaining \$662,548 in FHLB Cincinnati CMPHF funding for their Operation Backyard Program," said Brenda Morrill, Home Federal Bank of Tennessee's Assistant Vice President, Compliance & CRA Officer.

Funds awarded through the CMPHF have helped 160 low-to-moderate income households in the Knoxville community with much-needed ramp additions and roof replacements. One homeowner who benefited from this year's funding has been in her home for 50 years, and another has lived in the same home all of their life.

"With this particular funding, 9 times out of 10 we are looking at how can we keep someone in a home allowing them to age in place and not feel like they have been displaced," said Jay Zartman, Senior Director of Knoxville Leadership Foundation's Operation Backyard.



Performance

EARNINGS

The FHLB posted earnings of \$252 million in 2022, an increase of \$210 million from 2021 performance. Return on equity (ROE) averaged 4.78 percent, compared to 1.08 percent a year earlier. ROE in 2022 was 311 basis points above average overnight interest rates consisting of SOFR and the Federal funds effective rate. This spread is a key benchmark for assessing the competitiveness of the return on members' capital investment.

The increase in net income in 2022 compared to 2021 was primarily a result of balance sheet components positively impacted by the rising interest rate environment and significantly higher

average Advance balances. One of the key benefits of FHLB membership is the ability to offer reliable liquidity no matter the economic conditions. As members' needs for liquidity increased alongside higher interest rates, our ability to provide funding did not waver. The FHLB's balance sheet will continue to expand and contract based on the needs of members—as intended.

Other aspects of our balance sheet that benefitted from the increasing rate environment included: earnings generated from investing the FHLB's capital, reduced amortization of premiums purchased on mortgages that resulted from slower refinance activity and wider profitability on existing and new mortgage assets.

purchases of capital stock corresponding to the increase in Advance balances. Regulatory capital is GAAP capital plus mandatorily redeemable capital stock (stock subject to pending redemption), less accumulated other comprehensive income. Our regulatory capital-to-assets ratio averaged 5.47 percent in 2022, substantially exceeding the minimum 4.00 percent regulatory requirement.

Retained earnings increased eight percent with a balance of \$1.4 billion at the end of the year. We believe the current amount of retained earnings is sufficient to protect members' capital stock against impairment and also help support dividend stability.

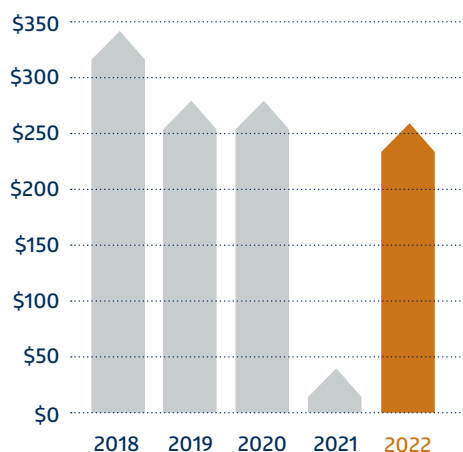
In 2022, we paid member stockholders an average annualized cash dividend rate of 4.31 percent, returning \$144 million of capital to members. The dividend continued to be a favorable level compared to average overnight interest rates. We view the dividend as an important piece of our member value proposition and strive to give a competitive return on your capital investment. Typically, our financial performance and dividend rates correlate positively with changes in overnight interest rates. As interest rates increased in 2022, we increased the dividend in each quarter—ending the year with a 6.0 percent quarterly dividend announced in December.

CAPITAL, DIVIDENDS, AND RISK MANAGEMENT

Our capital adequacy is robust and aligned with our low-risk profile as a government-sponsored enterprise owned by member customers. Capital continued to surpass all minimum regulatory requirements in 2022 as in prior years. GAAP capital, which comprises members' capital stock, retained earnings and accumulated other comprehensive income, was \$6.5 billion at year-end, an increase of \$2.7 billion, or 71 percent, compared to year-end 2021. The increase in the amount of capital occurred mostly due to members'

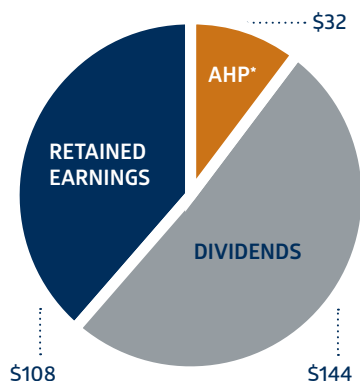
NET INCOME

in millions of dollars



WHERE OUR EARNINGS GO

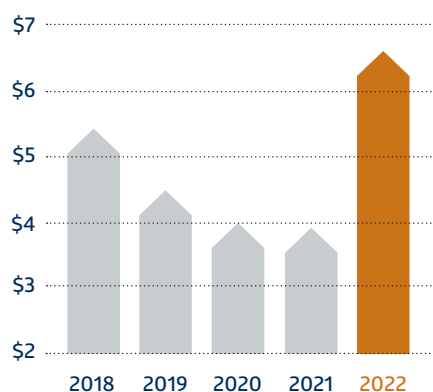
for 2022, in millions of dollars



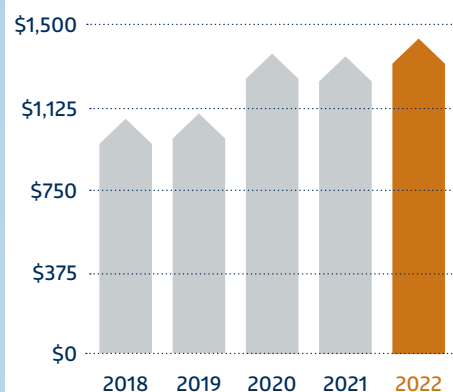
*includes additional voluntary AHP contribution to 2022 offering.

TOTAL GAAP CAPITAL

year-end, in billions of dollars

**RETAINED EARNINGS**

year-end, in millions of dollars



Your Board of Directors applies a balanced approach to allocating earnings, consistent with the FHLB's mission. In 2022, \$144 million of income went to a cash dividend as noted above, \$108 million went to augment retained earnings, and \$32 million went to support affordable housing and community investment. In the last five years, the allocation of income has been \$742 million to dividends, \$444 million to retained earnings, and \$134 million to affordable housing and community investment.

CREDIT SERVICES

The FHLB's wide range of credit programs and services supported members' increasing funding and asset liability management needs throughout 2022.

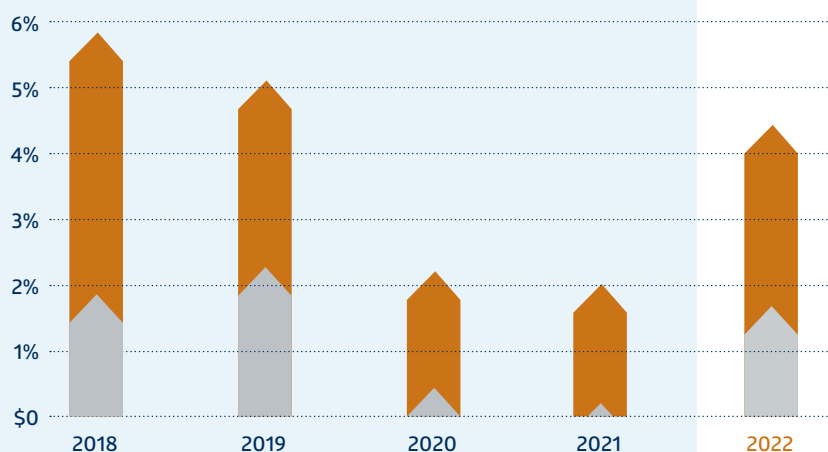
Average principal Advance balances in 2022 came in at \$52.4 billion, up from \$23.7 billion in 2021. Members of all sizes increased how they used Advances to fund their balance sheets. In 2021, Advances were used to fund 1.47 percent of member balance sheets. In 2022, this was up to 2.63 percent. The percentage

of members using mission asset activity increased to 74 percent, up from 60 percent in 2021. Overall, the growth in average Advance balance improved net interest income by an estimated \$107 million over 2021 levels.

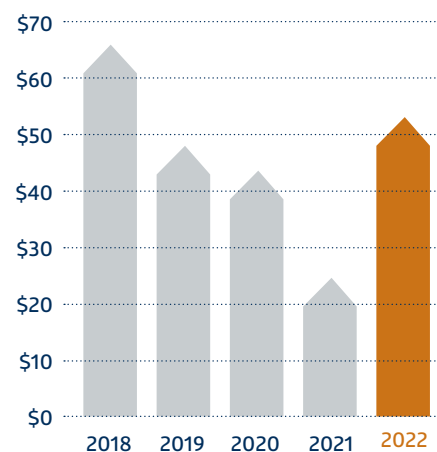
Letters of Credit balances ended the year at \$41.3 billion in 2022, up \$6.7 billion or 19 percent compared to year end 2021. This increase is largely due to members using Letters of Credit to support growth in public unit deposits.

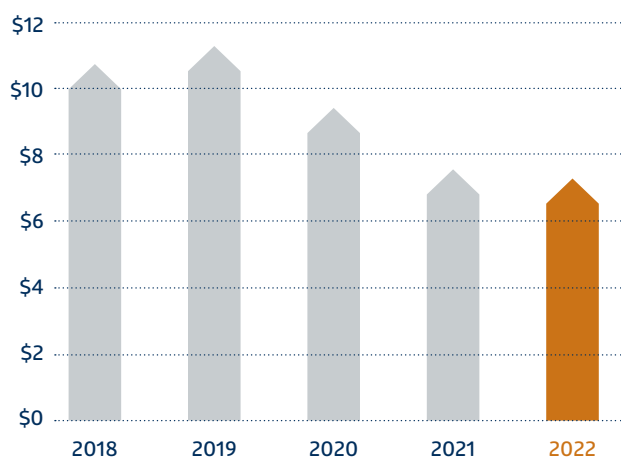
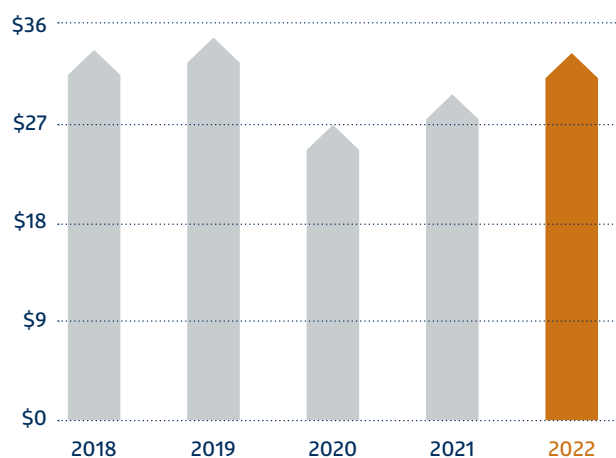
ANNUAL DIVIDEND

■ dividend ■ average overnight interest rates

**ADVANCE BALANCES**

average, in billions of dollars



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

Our Mortgage Purchase Program (MPP) remains a competitive alternative to the traditional secondary mortgage market. Although the MPP balance has fallen in the last three years, the program continued to meet member needs in 2022. The decline reflects the cyclical nature of mortgage markets—fast refinancing activity in 2020 and 2021 and slower mortgage purchases in 2022 in light of the increasing mortgage rates. MPP principal balances declined five percent in 2022 to end the year at \$7.0 billion. Principal purchases totaled \$0.7 billion (a decrease from 2021), and paydowns were \$1.1 billion. Similar to Advances, the FHLB strives to maintain availability of the MPP to members in all market and economic environments.

INVESTMENTS

We maintain an ample amount of asset liquidity to help preserve the value of the FHLB System's debt franchise and to support our goal of providing consistent funding of Advances to members. Investments are also comprised of mortgage-backed securities (MBS) to supplement profitability for dividends, retained earnings and affordable housing and to support mortgage markets. The investment portfolio stood at \$33.6 billion at year-end 2022, an increase of \$4.2 billion from a year earlier, and averaged \$38.7 billion in 2022, an increase of \$10.6 billion (38 percent) compared to the 2021 average. The increases in average balances were driven by both higher liquidity investments and MBS. Liquidity investments can vary significantly on a daily basis during times of regular changes in Advance balances. The amount of MBS we are permitted by regulation to hold is tied to the amount of capital, which as noted above grew substantially in 2022 to support the growth in Advances.

HOUSING AND COMMUNITY INVESTMENT (HCI)

In 2022, 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 over \$841 million through AHP to assist more than 104,000 households. FHLB's Board of Directors also chose to make a \$3.0 million voluntary contribution to the 2022 competitive AHP fund. In total for 2022, we awarded nearly \$15.0 million through AHP to members to help 2,174 households secure decent, affordable housing. For 2023, the FHLB has set-aside \$29 million for AHP, which reflects earnings in 2022.

There are two components to the FHLB's AHP. Under the AHP competitive program in 2022, we awarded \$12.1 million in grants through members for the creation or preservation of 1,537 units of affordable housing. Under

Housing & Community Investment (HCI)



Total Housing Grant
Funds Disbursed in 2022



Members Taking Part in One
or More HCI Programs



Affordable Housing
Units Supported

the AHP set-aside program, called the Welcome Home Program, we disbursed \$2.6 million to 140 members to assist 559 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 special needs households with accessibility rehab or emergency repairs to their homes. In 2022, the FHLB disbursed nearly \$1.0 million on behalf of 137 households through members and their affordable housing partners to homeowners in the Fifth District. FHLB's Board of Directors has authorized support of the Carol M. Peterson Housing Fund again in 2023.

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 \$6.8 million from this fund to assist 535 households re-establish housing.

Other FHLB housing programs include the Community Investment Program, Economic Development Program and Zero-Interest Rate Fund. At the end of 2022, Advance balances under these programs were more than \$185 million.

MEMBERSHIP AND OUTREACH

The number of member stockholders fell slightly to 616 in 2022 from 618 in 2021. We approved six new member stockholders in 2022, but lost eight members to primarily intra-district mergers. The number of member stockholders at year-end was 301 in Ohio, 159 in Kentucky and 156 in Tennessee. Our membership composition by charter type also remained relatively stable with 335 commercial banks, 75 savings institutions, 144 credit unions, 55 insurance companies and seven community development financial institutions. FHLB's diverse membership base helps ensure we are able to meet the needs of all of the communities within our District.

We continue to prioritize member education events and in 2022 once again planned events with members' needs in mind. Virtual, hybrid and in-person events were held on a variety of topics. In total, we hosted 12 events including member facilitations, webinars, Member Appreciation events, our MPP User Group and Financial Management conferences. Our outreach efforts in 2022 focused primarily on deepening our partnership with members and providing programming related to asset-liability management, compliance, marketing and implementing emerging technology.

MEMBER STOCKHOLDERS

by state

Kentucky



2019 2020 2021 2022

Ohio



2019 2020 2021 2022

Tennessee



2019 2020 2021 2022

2022 Board of Directors



**J. Lynn Anderson
(Chair)**
Retired Banking and
Insurance Executive,
Columbus, Ohio



J. Wade Berry
President and CEO,
Farmers Bank & Trust
Co., Marion, Ky.



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



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



Kristin H. Darby
Chief Information
Officer, HarmonyCares,
Nashville, Tenn.



Lewis Diaz
Partner, Dinsmore
& Shohl, LLP,
Covington, Ky.



James A. England
Chairman, Decatur
County Bank,
Decaturville, Tenn.



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



Robert T. Lameier
Director, 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, U.S. Bank, NA,
Cincinnati, Ohio



L. Scott Spivey
Retired Finance
Management Executive,
Cincinnati, Ohio



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



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