



President's Message to Members

In the last quarter, our regulator, the Federal Housing Finance Agency, concluded the public comment period and listening sessions that took place as part of the 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. As users of the System, your voice in this process is paramount to its success.

We heard often from our members and those throughout the FHLBank System the importance of having access to a reliable source of liquidity no matter the economic cycle. This was never truer than in the last quarter when members throughout the country turned to their Home Loan Bank to weather the uncertainties arising from recent market conditions. We are proud of our role as a stabilizing force in the US financial system and look to continue this important work for our members much like we have for the last 90 years.

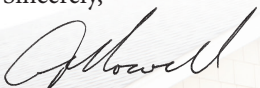
As part of the FHLBank System at 100 review, we continue to look for meaningful ways to contribute to our District's housing efforts through affordability initiatives as well as providing liquidity that enables a robust housing and mortgage market. As part of this, our Board of Directors recently announced a \$12.8 million voluntary contribution to our Housing and Community Investment programs.

The Carol M. Peterson Housing Fund (CMPHF), which offers grants to fund accessibility rehabilitation and emergency repairs for low-income homeowners with special needs, will receive at least \$3.5 million in additional funds bringing the amount available for the program up to \$5.0 million in 2023. The Welcome Home Program (WHP) will see an increase of \$4.0 million to bring the amount available for that down payment assistance program to \$7.0 million in the offering opening July 6. Any remaining funds not used under the CMPHF and WHP will be allocated to the 2023 competitive AHP offering.

This increase shows the Board's clear commitment to affordable housing. These funds will help supplement two of our most popular programs that address the specific housing needs of the areas we serve—access to home ownership and quality of housing stock. We look forward to helping make a difference in Kentucky, Ohio and Tennessee.

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

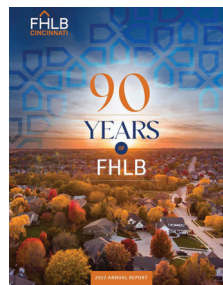
FHLB Cincinnati Director Elections

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 (FHFA), confirming the number of directorships in our FHLB District. Following FHFA's June notice, nominations for the 2023 cycle will open. We will provide other details on the 2023 election after receipt of the FHFA designation.

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, 2022. The Board values a diversity of perspectives and encourages the consideration of diversity in nominating or soliciting nominees for positions on the Board. The Board will conduct its policies and practices in a manner which treats all individuals fairly on the basis of merit, experience and other work-related criteria.

If you have any questions about Board service, contact Melissa Dallas, Corporate Secretary and Counsel, at DirectorElection2023@fhlbcin.com. If you have an update to your email address or primary voting designee, please contact your relationship manager.

Annual Report Highlights 90 Years of FHLB



The FHLB's 2022 Annual Report, *90 Years of FHLB*, is now available. Our 2022 Form 10-K was also completed and filed with the SEC on March 16, 2023.

The 2022 Annual Report looks back at the history of the FHLB and how we have evolved over the years to remain a reliable source of liquidity.

The report also highlights our role in rebuilding stronger communities through rehabilitation efforts, as well as financial results from 2022.

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

Save the Date: FHLB Financial Management Conference

Join us for the Annual Financial Management Conference August 7-9 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.





Meet Bryan Parkhurst

Bryan Parkhurst has been serving the Fifth District as Assistant Vice President, Relationship Manager since October 2021. In this role, Bryan supports Ohio members by providing insight on the various products and services available to them as members of FHLB Cincinnati.

He earned both a bachelor's degree and master's degree in political science from the University of Cincinnati. Bryan also has a master's degree in survey research and methodology from the University of Nebraska-Lincoln. He currently lives in Cincinnati with his spouse and two dogs.

Prior to joining FHLB Cincinnati, Bryan worked the liquidity desk of a large bank in Michigan where he gained valuable experience with the FHLB System working daily on advances, collateral, safekeeping and other items. Bryan has a passion for history and finding the uniqueness of the many cities and towns our Ohio members call home especially their old theatres, regional treats and museums. If you have questions for Bryan or a theatre he should know about, he can be reached at ParkhurstBC@fhlbcin.com.

Housing Programs to Accept Applications

Three of FHLB Cincinnati's most popular affordable housing programs will open for applications soon. The Carol M. Peterson Housing Fund will open on June 1 at 10:00 a.m. ET, the Affordable Housing Program will begin taking applications on May 31 and the Welcome Home Program will open for its second offering of the year July 6 at 8:00 a.m. ET.

The Carol M. Peterson Housing Fund provides funding for accessibility rehabilitation and emergency repairs for low-income homeowners with special needs or persons over 60 in Kentucky, Ohio and Tennessee. The fund will provide grants of up to \$15,000 per household and will be reserved on a first-come, first-served basis.

Please keep in mind the Community Investment Cash Advance Program and Zero Interest Fund are open year round.

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

Dividend Declaration and Payment

At its March 16, 2023, meeting, the FHLB's Board of Directors declared a dividend for the fourth quarter 2022 at a 6.00 percent annualized rate. The dividend payment occurred March 16 in the form of cash.

Correspondent Services Update

FHLB's Correspondent Services department has introduced a number of updates relating to the test key formula, international wires and securities early redemption notifications.

- The current test key formula has been extended until 2026.
- Members initiating wires that will be sent internationally must have an executed Exhibit C Repetitive Funds Transfer form to the Funds Transfer Agreement.
- Members must subscribe to our new automated notification in order to continue receiving notifications of all security full/partial calls and MBS final pay downs. Subscribe today on Members Only.

If you have questions, please call your relationship manager or Funds Transfer at 1-800-0397.

Community Partnership Awards

FHLB is pleased to announce the Community Partnership Awards are once again open. Entering its second year, the program awards FHLB member institutions \$5,000 to a nonprofit of their choosing.

Designed to celebrate the success of our members and their local partners, these grants will be awarded to those who work together to strengthen the communities they serve. FHLB members may nominate nonprofit organizations or community initiatives that support one of the four core focus areas: affordable housing, economic development, education or wellness.

Award winners will be announced in August. Nominations are open now through June 1.

For more information on the awards program or to receive a nomination form, visit our website or contact Brooke Smith, Government Relations Officer, at smithb@fhlbcin.com.

Community Support Statements Now Accepted

To maintain access to FHLB Cincinnati's long-term credit and Community Investment products, certain members are required to submit a Community Support Statement to the Federal Housing Finance Agency every two years to document their federal Community Reinvestment Act performance and record of lending to first-time homebuyers.

Members who must certify have been notified and must submit through the FHFA's portal by October 31. For more information and a link to the portal to submit, visit our website at www.fhlbcin.com or the Credit Reports section of Members Only.

FHLB Welcomes New Member

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

- Heritage South Community Credit Union, Shelbyville, Tenn.

Calendar

May 31 Affordable Housing Program: application opens

June 1 Carol M. Peterson Housing Fund reservation request opens

July 6 Second Welcome Home offering opens

July 29 Affordable Housing Program: application deadline

August 7-9 Financial Management Conference, Cincinnati, Ohio