

COMMITTED TO COMMUNITIES



FINANCIAL HIGHLIGHTS



(dollars in millions)

SELECTED ITEMS AT YEAR-END	2024	2023	2022	2021	2020
Total assets	\$ 132,328	\$ 123,996	\$ 108,610	\$ 60,618	\$ 65,296
Advances	79,347	73,553	67,019	23,055	25,362
Mortgage loans held for portfolio, net	7,244	7,109	7,163	7,588	9,549
Investments	45,139	42,641	33,605	29,392	27,041
Deposits	1,094	1,114	1,039	1,416	1,327
Consolidated obligations	123,327	115,447	100,359	54,440	59,497
Retained earnings	1,839	1,658	1,401	1,293	1,304
Total capital	6,737	6,427	6,502	3,796	3,930
ANNUAL OPERATING RESULTS					
Net income	\$ 608	\$ 668	\$ 252	\$ 42	\$ 276
Operating expenses	94	87	76	71	71
Affordable Housing Program assessments	68	74	29	5	31
Total dividends paid	427	411	144	53	84
Weighted average dividend rate	9.00%	7.60%	4.31%	2.00%	2.23 %
PERFORMANCE RATIOS					
Return on average assets	0.49%	0.49%	0.25%	0.07%	0.31 %
Return on average equity (ROE)	9.48%	9.63%	4.78%	1.08%	5.78 %
Operating expenses to average assets	0.074%	0.063%	0.077%	0.116%	0.080 %
Average Secured Overnight Financing Rate (SOFR)	5.14%	5.01%	1.65%	0.04%	0.37 %
ROE spread to average SOFR	4.34%	4.62%	3.13%	1.04%	5.41 %
CAPITAL RATIOS AT YEAR-END					
Capital-to-assets ratio – GAAP	5.09%	5.18%	5.99%	6.26%	6.02 %
Capital-to-assets ratio – Regulatory	5.13%	5.26%	6.05%	6.28%	6.07 %

IMPACT REPORT 2024

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The Federal Home Loan Bank of Cincinnati is a regional wholesale bank providing financial services for residential housing and economic development to 605 member stockholders in the FHLB System's Fifth District of Kentucky, Ohio and Tennessee.

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The Federal Home Loan Bank of Cincinnati's 2024 annual report on Form 10-K, as filed with the Securities and Exchange Commission, is available on the FHLB's website, www.fhlbcin.com.

We have prepared the information in this Report to provide a general overview of the Federal Home Loan Bank of Cincinnati's impact through their activities. It is for informational purposes, is not intended to be relied on to make any investment decisions, and does not constitute an offer to sell nor the solicitation of offers to buy any securities or debt of the Federal Home Loan Banks, or issued on their behalf. This Report does not address the performance of our vendors, dealers, contractors, or members. The information in this Report is a summary and is not a complete description of all of our relevant activities. Our approaches to the inclusion of information in this Report differ in significant ways from disclosures in mandatory regulatory reporting (including those under applicable laws and Securities and Exchange Commission regulations or Federal Housing Finance Agency regulations). This Report has been prepared using data and methodologies that are subject to certain limitations, including techniques and standards for measuring and analyzing relevant data; judgments, estimations, and assumptions; and availability of relevant data. Furthermore, data included in this Report are not necessarily prepared in accordance with generally accepted accounting principles. We did not employ any third-party firm to audit this Report. This Report speaks only as of its date and we do not undertake to update any information in this Report.

No reports, documents, or websites that are cited or referred to in this Report shall be deemed to form part of this Report. Certain information contained in this Report has been obtained from publicly available or other third-party sources believed to be reliable, but no representation or warranty is made by us as to the quality, completeness, or accuracy of such information. Sources of third-party information referred to in this Report retain all rights with respect to such data.

A MESSAGE TO OUR MEMBERS



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**J. Lynn Anderson**  
*Chair, Board of Directors*



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Andrew S. Howell
President and CEO

Thriving communities need thriving community financial institutions. At our core, our commitment to communities starts with providing reliable access to liquidity for financial institutions throughout the FHLB Fifth District of Kentucky, Ohio and Tennessee. We ensure that no matter what members are facing, they know liquidity can easily and quickly flow into their communities. In fact, that's our mission—to provide members with reliable funding to support housing finance.

By knowing that liquidity is there when needed, members can confidently pursue funding the needs of their community—whatever those may be. From supporting local business and job creation to farms and first-time homebuyers, FHLB Cincinnati's Advances and Letters of Credit have worked to build stronger communities throughout our District.

Our commitment to communities extends beyond liquidity through our housing and community investment programs. These programs help our members promote homeownership, often for first-time homebuyers, and help nonprofit organizations develop affordable housing projects that serve real needs in their communities. These efforts, when coupled with ready and reliable access to liquidity, are making tangible and positive impacts on communities.

FINANCIAL AND OPERATING PERFORMANCE

The FHLB generated earnings of \$608 million in 2024, a decrease of \$60 million from our historic performance levels of 2023. The decrease in net income was primarily due to lower spreads earned on mortgage loans held for portfolio, lower average Advance balances and increased voluntary housing contributions, which totaled \$42.2 million.

Credit activity saw slight increases at year-end, with Advances ending the year at \$79.3 billion and Letters of Credit ending at \$48.9 billion. Additional details about 2024 performance are available in the Performance section beginning on page 11.

COMMUNITY INVESTMENT PROGRAMS

Our Housing and Community Investment (HCI) initiatives once again showed our commitment to communities and our region by supporting affordable housing and economic development through multiple programs. Our Board of Directors increased funding in 2024 for these important programs with \$42 million in voluntary funds. Earnings in 2024 resulted in a \$68 million set-aside for our 2025 Affordable Housing Program (AHP)—equaling a total of \$110 million allocated in 2024 to support affordable housing and community investment, a Bank record.

In 2024, a total of \$50 million was awarded through our competitive AHP offering to help create or preserve 2,743 units of affordable housing. The FHLB voluntarily contributed \$16 million to the Welcome Home Program which disbursed \$40 million in grants to help 2,008 homebuyers purchase homes.





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1. FHLB Director Nancy Uridil at the opening reception of the Financial Management Conference (FMC). 2. Andy Howell speaks to members at the August 2024 FMC in Cincinnati. 3. FHLB's Dawn Grace attends a ribbon cutting for Cincinnati's Slater Hall in January 2024.



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4. Affordable Housing Program project in Harriman, Tenn. breaks ground in April 2024. 5. Employee volunteers outside a Habitat for Humanity of Greater Cincinnati build site.

Our members and housing sponsors work each day as part of their commitment to their communities. Read more about this commitment starting on page 7.

THE BOARD AND SENIOR MANAGEMENT

For 2024, members reelected two Ohio member directors and two independent directors. In Ohio, incumbent member directors Brady T. Burt, Chief Financial Officer, Secretary and Treasurer, Park National Corp. (PKR), and CFO, Park National Bank, Newark, Ohio, and James J. Vance, Director, Columbus Life Insurance Company, Cincinnati, Ohio were reelected. Incumbent Kristin H. Darby, Chief Information Officer, Tennessee Dept. of Finance and Administration, Nashville, Tenn. and Susan E. Collins, Retired EVP, Chief Human Resources Officer and Chief Administrative Officer, Tennessee Valley Authority, Chattanooga, Tenn. were also reelected, and newly elected, respectively, to the Board as independent directors.

Nancy E. Uridil, Retired Global CPG Executive, Avon Lake, Ohio, was elected to serve as Board Chair for a two-year term commencing January 1, 2025 through December 31, 2026. Michael P. Pell, President and CEO, First State Bank, Winchester, Ohio, was elected to serve as Board Vice Chair filling a vacancy effective December 2, 2024, through December 31, 2025.

FHLB Cincinnati also saw two promotions among senior management. Daniel A. Tully was promoted to the role of Executive Vice President, Chief Risk and Compliance Officer. Dan has been with the Bank since 2006 in roles of increasing responsibility. With the Bank since 2016 and

new to senior management, Brian C. Comp was promoted to Senior Vice President, Chief Information Officer.

LOOKING AHEAD

Our commitment to communities spans our core business, housing and community investment programs and organizational volunteer efforts in our own local community. On the pages that follow, you will see stories and data showing how we have made an impact in these areas and all the other ways we are strengthening communities and financial institutions throughout Kentucky, Ohio and Tennessee.

Members continued to rely on us for a robust level of funding to meet the needs of their communities and balance sheets. For some members, this liquidity can be instrumental to their business—ensuring they can effectively manage asset-liabilities and continue to be vital lenders to those they serve. Over more than 90 years in business, 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.

We allocated a record amount of funding towards our housing and community investment programs in 2024. A marked increase in voluntary funds gave us room to make an impact in new and established ways. Our rehab and down payment assistance programs received record levels of funding. New in 2024, our Housing and Community Investment team launched the Rise Up program, which focused on providing down payment assistance to first-time, first-generation homeowners in Franklin County, Ohio.

Our employees illustrated their commitment to communities through their involvement in a multitude of different volunteer opportunities. From building homes with Cincinnati Habitat to volunteering in local classrooms, our employees played an active role in making our city a better place to live and work.

As you read on, you will see some of the ways our impact made a difference throughout our District. We are grateful for your support, and we are proud to continue to serve as your Federal Home Loan Bank.

Sincerely,

J. Lynn Anderson
Chair, Board of Directors

Andrew S. Howell
President and CEO

Farewell & Thanks



We bid farewell to J. Lynn Anderson, term-limited Independent Public Interest Director and Board Chair. Lynn served in a number of leadership roles over her tenure on the Board including, among others, Audit Committee and Board Chair. Her varied banking, insurance, and housing experience as both a member and Independent Public Interest Director helped propel the Bank forward during a dynamic period for the Bank. We are grateful for her many years of dedicated service.

COMMITTED TO COMMUNITIES

Our members are the lifeblood of the communities in which they operate. Towns and neighborhoods having access to funding is the hallmark of a robust local economy. Our role is to ensure that capital can quickly and reliably flow to members and meet the needs of the community. In turn, these funds help our members manage their balance sheets in a way that ensures lending is possible for all the building blocks of a community—homes, small businesses, new jobs, construction and more.

We believe a nation full of financial institutions that have the resources to succeed make our economy, communities and country stronger. We continually look for ways to bolster our members' success—by improving how we deliver our offerings and supporting members where they are. Read on to see how we worked towards these goals in 2024.



COMMITTED TO FUNDING

In 2024, member demand for Advances and Letters of Credit continued to be robust. With Advances, members find our options and terms can often be the easiest and most cost-effective way to manage their liquidity needs.

"The Federal Home Loan Bank offers us fixed rate or floating rate Advances with funding options - some of it is long term and some of it can be short term. That allows us to put additional cash onto our balance sheet to fund depositors' needs or loan growth that goes back into our communities." Greg Henry, Chief Financial Officer, Millennium Bank.

In addition to flexible funding options and terms, members rely on the FHLB to help them as they work to actively manage their cash position and meet loan demand quickly and effectively.

"We really rely on the Federal Home Loan Bank for our daily liquidity needs. We've been able to do short term Advances, longer term Advances, and just go out and get the money as we need it and be able to help us fund our customers' needs." Shon Myers, President & CEO, Farmers and Merchants Bank.

In 2024, members also looked at additional funding options through our Community Investment Cash Advance programs to help grow the communities they serve.

More members utilized Letters of Credit in 2024 with 146 members using this product, up from 115 a year prior. Letters of Credit continue to be an important tool to secure Public Unit Deposits in a way that members and their customers find effective.

COMMITTED TO YOUR COMMUNITIES

Creating an environment where financial institutions can thrive is important to us, and we regularly support the trade organizations throughout our District that do this important work.

“What I like most about the Federal Home Loan Bank is the array of different tools that we can use to manage our balance sheet in an efficient and profitable manner. The Community Investment Program funds tool, which ends up having a really good impact on the community, helped us meet some CRA goals and also lowered our cost of funding, which is a triple win from my perspective.”

Brian Veith, President and CEO, Spring Valley Bank



“ Supporting our members’ trade organizations is an important part of how we support our 605 member financial institutions. By regularly sponsoring events and programming with various trade organizations throughout our District, we are happy to play a small role in these organizations that are critical to our members’ continued success. ”

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

1. FHLB Cincinnati sponsors a golf hole at the Kentucky Bankers Association's annual conference. 2. & 3. Members gather in Cincinnati for our Financial Management Conference – Striking the Balance - at the Westin in August 2024. 4. The 2024 MPP User Group Conference brought together members from across the Fifth District. 5. U.S. Representatives Andy Barr (KY-6), Warren Davidson (OH-8) and John Rose (TN-6) join Andy Howell for a Congressional Panel hosted by the Kentucky Credit Union Advocacy on Track event held at Churchill Downs.

Each year you will see us supporting events in Kentucky, Ohio and Tennessee focused on the issues and topics that are of importance to our members. You may also see us there in person as our relationship managers are often on the road ready and able to meet you where you are to discuss how the FHLB can help meet your needs.

We look to create a community of our own through our various member focused events throughout the year. From our Member Appreciation events to our Financial Management Conference and MPP User Group Conference, our events team produces high quality educational conferences. These events cover a wide range of topics and provide ample opportunities to network with institutions similar to your own. Join us in 2025 for our Financial Management Conference in Nashville, Tenn., on August 12-13 to see for yourself.

MAKING FUNDING EASIER – DIGITALLY

We are committed to providing members the tools they need to access our products and services in digital spaces. We demonstrated this commitment in 2024 with an upgrade of our Members Only portal and the launch of online Advances.

Advances came online in early 2024, streamlining the request and approval process through Members Only. Usage of the tool has grown as members have found the process to be easy, quick and intuitive. We continue to look at ways we can expand and improve our online Advances offering and welcome your feedback. This initiative served as the foundation for another project, the launch of a redesigned Members Only portal in December 2024.

The Members Only redesign looked to enhance the portal without losing any existing functionality from the previous system. The new portal offers improved navigation, usability enhancements and a new streamlined look. Updated features included improved report bundle functionality and increased search capabilities for rates and reports. Password reset and account management functionality were simplified, allowing members the ability to update account information and manage their data through the self-service feature of the portal.

Members played a crucial role in the development and launch of these initiatives. Their feedback informed our decisions throughout the process, helping ensure we focused on improving and changing the right aspects of the system. We will continue to look for ways to enhance member experiences in our digital spaces in the years to come.



\$211.6

Million in
CIP, EDP and ZIF
funding disbursed

BUILDING STRONGER COMMUNITIES

Housing & Community Investment Impact

Created in 1932 in the midst of the Great Depression, the Federal Home Loan Banks have played a role in stabilizing the economy and promoting an environment where homeownership can thrive. In the years since, our role has expanded to provide funding towards affordable housing and community investment throughout our District.

1

Housing and Community Investment funds have been put to work in the states we serve to make homeownership possible for many first-time homebuyers, help seniors age in place through rehab programs, rebuild homes after natural disasters and more. Our commitment to communities expands beyond affordable housing and homeownership with programs developed to help communities prosper through access to low-cost funding aimed at promoting economic development. Read more on the following pages about how our programs, both new and old, continue to work to build stronger communities.

1. Matt Wood, EVP, Chief Lending Officer at Citizens National Bank with the owner of Bates Recycling, Chris Bates. 2. Brandt and Amanda Jones' home purchased with the help of the WHP in McCreary County, Ky. 3. Zachary Giguere and his fiancé pose in front of their new home in Minster, Ohio.

“Through the Rise Up down payment assistance pilot program, 224 families in Franklin County, Ohio, had the opportunity to become homeowners for the first time in their family's history. By focusing on first-time, first-generation homeownership, we looked to help create generational wealth among those who have previously encountered barriers that excluded them from the opportunity to own a home.”

Andy Howell
President and CEO,
FHLB Cincinnati

RISE UP AND INTO HOMEOWNERSHIP

Intergenerational wealth often starts with the purchase of a home. Prospective first-time, first-generation homebuyers face unique barriers that often impact their ability to take that step—little family financial support, difficulty saving for downpayments and lack of knowledge about the homebuying process chief among them.

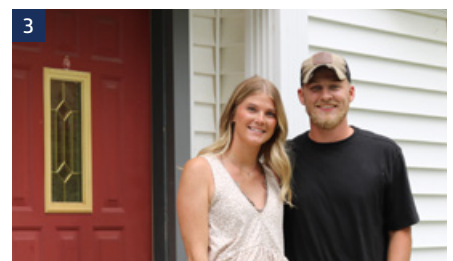
In 2024, FHLB Cincinnati launched a pilot program to address this issue in Franklin County, Ohio, with the help of Homeport, a well-respected local housing organization in Columbus, that handled the administration of the program. The Rise Up program

offered \$25,000 grants to first-time, first-generation homebuyers who met income and other program qualifications. The grants could be used for down payment, closing cost and principal reduction assistance.

The program disbursed \$5.6 million for the benefit of 224 homebuyers—183 of which received funding by year-end 2024. Due to the success of the pilot program, FHLB Cincinnati is looking to implement Rise Up in different Fifth District locations.

WELCOME HOME: MAKING HOME HAPPEN

Rising interest rates coupled with increasing home costs made it difficult to purchase





FHLB CINCINNATI



“ FHLB Cincinnati programs allow Minster Bank to offer homeownership opportunities to those that would not be able to purchase a home otherwise. Having these services and programs at our fingertips allows Minster Bank to strengthen local communities by bringing a strong population to the area workforce, schools, local businesses, etc. ”

Kori Weiss, Branch Manager, Minster Bank

4. Andy Howell and Leah Evans, President and CEO of Homeport, kick off the Rise Up program in Columbus.
5. Member Citizens National Bank gathers outside with Brandt Jones, WHP grant recipient.

a home for low- to moderate-income homebuyers in 2024. To help offset these growing challenges, FHLB Cincinnati's Welcome Home Program (WHP) offered \$20,000 down payment and closing cost assistance grants to income-eligible homebuyers. Just over \$39.7 million in grants were awarded in 2024, giving 2,008 households the opportunity to become homeowners.

Member Citizens National Bank, Somerset, Ky., a longtime user of the WHP, has helped home buyers throughout southern Kentucky purchase homes through the program. This milestone can appear out of reach for many, particularly in rural areas of FHLB Cincinnati's District, such as McCreary County, where poverty rates creep over 30 percent.

A young couple, Brandt and Amanda Jones, received funding just in time for their growing family. With the help of Citizens National Bank and the WHP, they were able to close on their home as they welcomed their second child.

“We wouldn't have been able to make the mortgage work without the support of this grant,” said Mr. Jones.

In Ohio, Zachary Giguere, a 25-year-old veteran from Miami County, achieved the dream of homeownership with the help of

a WHP grant. Mr. Giguere joined the Marine Corps immediately after graduating high school. He moved in with his parents upon his discharge but was eager for a place of his own.

Mr. Giguere secured the grant with the help of Kori Weiss, Branch Manager at Minster Bank. In 2024, Minster Bank received more than \$500,000 in WHP grants to fund down payment and closing costs for 25 low- and moderate-income homebuyers in the area.

STRONGER COMMUNITIES THROUGH COMMUNITY INVESTMENT CASH ADVANCES

A vibrant economy is essential to a strong community. Through our discounted Community Investment Cash Advance programs, we offer Advance funding to support economic development at discounted rates for members. In turn, our members are then able to offer below market rates for business owners and developers looking to grow businesses, rehabilitate facilities, promote job creation and more.

Under the Community Investment Program (CIP), discounted loans are available to finance the purchase, construction, or rehabilitation of housing and economic development projects. Our Economic Development Program (EDP) provides discounted Advances

to promote economic development and job creation or retention in areas with qualifying socioeconomic measures.

In 2024, \$211.6 million in CIP, EDP and Zero Interest Fund (ZIF) funding was disbursed through 10 member institutions. One FHLB Cincinnati member, Citizens National Bank, Bluffton, Ohio, has used the EDP for over 12 years to help make a difference in local communities.

“It's been a great source for us. Knowing that we can consistently get a decent rate helps us on the front end,” said Stacy Nissley, Senior Vice President at Citizens National Bank.

As one of the largest users of the program, Citizens National Bank financed economic development projects ranging from dairy farms and commercial driving schools to hotels and manufactured home communities. The organization helped Bates Recycling, located in Cygnet, Ohio, secure a loan of over \$1 million through the EDP to help open a new facility.

“We have always been a customer centric business and really take pride in our customer service,” said Ms. Nissley. “Being able to offer the Economic Development Program to them has been another key to making those relationships successful.”

COMMITTED TO OUR COMMUNITY

520
HOURS

65 employees
volunteer for
Cincinnati Habitat

Organizational Impact

1

While the core of our mission creates vibrant communities through access to capital and robust housing and community investment programs, each year our employees take an active role in our commitment to our own community, Cincinnati. Through coordinated volunteer activities, our employees become our boots on the ground providing meaningful impact to local organizations.

Community Involvement efforts span from building homes to cleaning rivers to volunteering in classrooms and more. Continue reading to see how we work together with local nonprofit partners to make a difference in our community.

ERM RIVER CLEANUP

FHLB Cincinnati's Enterprise Risk Management (ERM) department participated in a river clean-up event along the banks of the Ohio River. Over 20 employees were united by a common goal: to restore the health and natural beauty of the riverfront that is appreciated by Cincinnati locals daily.

The clean-up day resulted in the removal of numerous bags of trash filled with plastic bottles, discarded rubber and other debris. The event was supported by the Foundation for Ohio River Education (FORE) who specializes in river clean-up efforts along the Ohio River Basin.

Founded in 2004 as the ORSANCO Educational Foundation, FORE is committed to teaching people of all ages in the Ohio River Basin about watershed protection through engaging, hands-on programs. Additionally, FORE manages Ohio River Sweep funds to support basin-wide river clean-up events, such as the one completed by our ERM department, providing participants with gloves and trash bags to ensure a safe and efficient clean-up.

"There was more garbage on the river than expected," said Matt Miller, FVP, Enterprise Risk Management. "It definitely helped make it cleaner and made the space safer for certain wildlife."

CINCINNATI HABITAT

One of the most active ways we show our commitment to our community is through our efforts helping to build homes through Habitat for Humanity of Greater Cincinnati each year. Departments and employee groups at the FHLB banded together throughout the year to spend a full day volunteering. In 2024, our employee build program reached new heights with 65 employees working a total of 520 hours with the group.

2



3



“At the FHLB, I have seen how we make a difference in affordable housing through our programs that put millions of dollars into our communities each year. It was a meaningful experience to play a tangible role in that piece of our mission by helping to build homes through Cincinnati Habitat.”

Liz Hays-Najlepszy, *Chief Information Security Officer, FHLB Cincinnati*

Activities varied widely depending on the different stages of the builds. Attendees helped hang drywall, paint trim, install windows and seal basements while considering how homeownership impacts lives.

The volunteer days provided great team-building opportunities while also giving employees the opportunity to live our organizational vision to enhance communities. While each year employees throughout the Bank learn about our affordable housing and community investment programs and the difference they are making, these events give employees the opportunity to connect with that piece of our mission through action.

ADOPT A CLASS

Adopt A Class was founded to connect businesses and civic groups with students in underserved communities and create mentorship and relationship-building opportunities. The Federal Home Loan Bank of Cincinnati has adopted classes with the organization since 2015.

In the 2024 school year, employee volunteers visited Cincinnati's Rockdale Elementary once a month. Employees plan and participate in activities for the students, ranging from creating vision boards for the new year to

learning the science behind bouncy balls. The group was paired with a second-grade classroom for the 2024-2025 school year.

One FHLB Cincinnati employee, Montez Shugars, attended the school when he was a child.

“As someone who attended this school long ago, the program is special to me. I see the benefit and impact we have on these kids,” said Shugars. “Their excitement when we walk in the door always makes my day.”

In addition to the monthly classroom visit, FHLB Cincinnati made a \$2,500 donation to the Adopt A Class organization in 2024. This funding will empower Adopt A Class to create even more opportunities for local businesses to connect with and mentor students across Greater Cincinnati.

CORPORATE OLYMPICS

The Corporate Olympics is more than just a fun afternoon on Cincinnati's Fountain Square—it's an opportunity for FHLB Cincinnati to foster teamwork, engage with the local business community and support a meaningful cause. In 2024, we participated alongside other organizations, with two employee teams competing in a variety of



lighthearted yet engaging challenges to benefit Special Olympics Ohio.

Over \$30,000 was raised through the event to help provide year-round training and competition opportunities for Ohio athletes with disabilities, giving them the chance to grow, compete and thrive. At the start of the Corporate Olympics, each corporate team is paired with one participating athlete from Special Olympics Ohio. We faced off in challenges like the “Late for Work Shuffle” and “Sales Pitch,” taking home the bronze medal with the help of our athletes Keith and Matt.

“The participation of businesses like FHLB Cincinnati makes a significant difference by demonstrating corporate responsibility, inspiring other organizations to get involved, and directly contributing to the resources needed to provide year-round sports training and competitions for our athletes,” said Alison Perry, Development Director at Special Olympics Ohio. “It is also an opportunity for our athletes to spend the day with the business partners that are supporting them on and off the field.”

1. Employees work together to frame a wall at a Habitat for Humanity build site.
2. The Enterprise Risk Management department volunteers at an Ohio River clean-up event.
3. FHLB's Matthew True gathers a bag of refuse on the banks of the Ohio River.
4. FHLB employees participate in the Corporate Olympics, hosted at Cincinnati's Fountain Square.
5. FHLB's Amanda Scott poses with an Adopt A Class student at Rockdale Academy.
6. FHLB Cincinnati donates \$2,500 to support the mission of Adopt A Class.



PERFORMANCE

EARNINGS

The FHLB posted earnings of \$608 million in 2024. Although a decrease of \$60 million from 2023 performance, return on equity (ROE) remained favorable at an average of 9.48 percent, compared to 9.63 percent a year earlier. ROE in 2024 was 434 basis points above average SOFR interest rates; this spread is a key benchmark for assessing the competitiveness of the return on members' capital investment.

The decrease in net income in 2024 compared to 2023 was primarily due to lower spreads earned on mortgage loans held for portfolio, lower average Advance balances and increased voluntary housing contributions, which totaled \$42 million in 2024. These factors were partially offset by higher spreads earned on mortgage-backed securities and higher spreads earned on investing the FHLB's capital. One of the key benefits of FHLB membership is the ability to offer ample liquidity no matter the economic conditions. Members' needs for liquidity peaked in 2023 amid volatility in the market and remained high in 2024. Regardless of the fluctuation in member

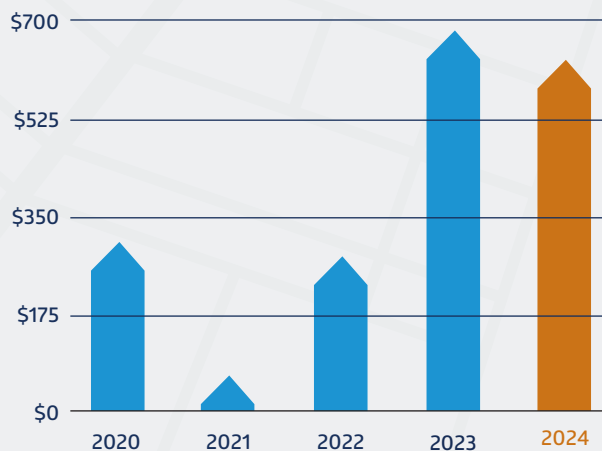
needs, the FHLB's balance sheet continued to be able to efficiently expand and contract to meet member demand and preserve strong risk management positions.

CAPITAL, DIVIDENDS, AND RISK MANAGEMENT

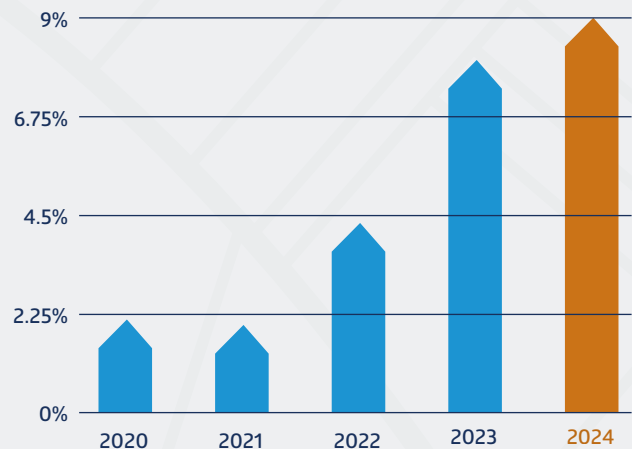
Our capital adequacy is robust and aligned with our low-risk profile as a government-sponsored enterprise owned by member institutions. Capital continued to surpass all minimum regulatory requirements in 2024 as in prior years. GAAP capital, which comprises members' capital stock, retained earnings and accumulated other comprehensive income, was \$6.7 billion at year-end, a slight increase from 2023 year-end. 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

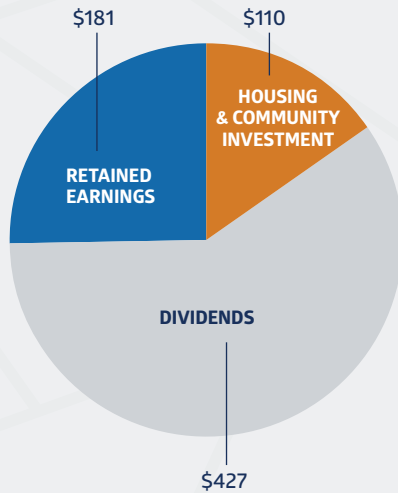
Net Income

in millions of dollars



Annual Dividend Rate

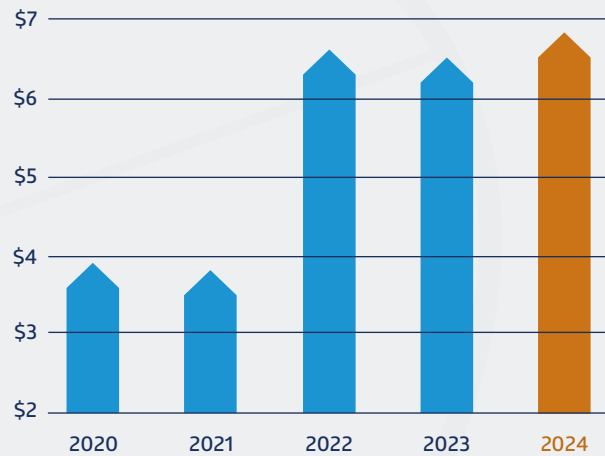


Where Our Earnings Go*for 2024, in millions of dollars*

ratio averaged 5.13 percent in 2024, substantially exceeding the minimum 4.00 percent regulatory requirement.

Retained earnings increased \$181 million or 11 percent with a balance of \$1.8 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 2024, we paid member stockholders a stable cash dividend rate of 9.0 percent each quarter, returning \$427 million of earnings to members. This rate continued to represent a favorable return on

Total GAAP Capital*year-end, in billions of dollars*

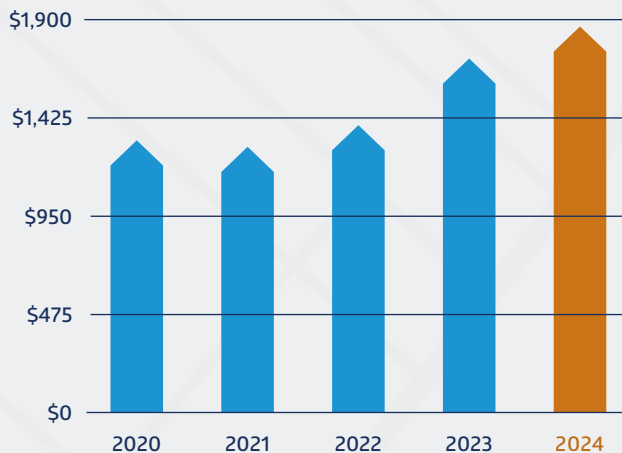
investment compared to market interest rates. We view the dividend as an important component of our member value proposition, and we strive to always offer a competitive return on your capital investment. The Board of Directors applies a balanced approach to allocating earnings, consistent with the FHLB's mission. In 2024, \$427 million of income went to a cash dividend as noted previously, \$181 million went to augment retained earnings, and \$110 million went to support affordable housing and community investment.

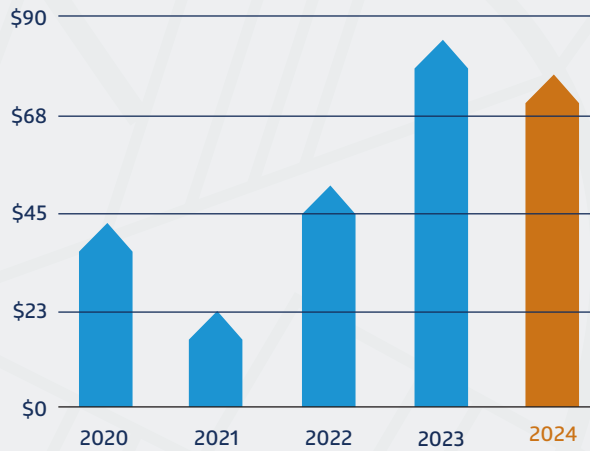
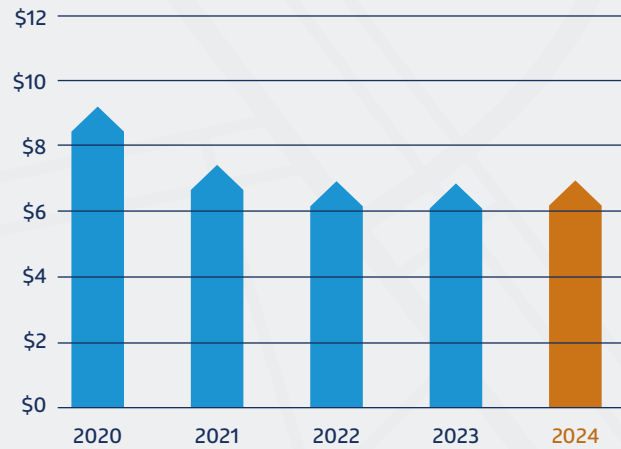
CREDIT SERVICES

The FHLB's wide range of credit programs and services supported members' varied funding, liquidity and asset-liability management needs throughout 2024.

Average principal Advance balances came in at \$74.7 billion, down from \$83.7 billion in 2023. This decline is largely attributed to the spike in member demand starting in March 2023 in response to the turmoil in the banking industry and financial markets. Demand for funding remained high throughout 2024. Advance principal balances increased \$5.9 billion (eight percent) from year-end 2023 given depository members' borrowings. The percentage of members using mission asset activity decreased to 75 percent, down from 82 percent in 2023.

Letters of Credit balances ended 2024 at \$48.9 billion, up \$1.8 billion compared to year-end 2023. This increase is largely due to members using Letters of Credit rather than securities to support growth in public unit deposits.

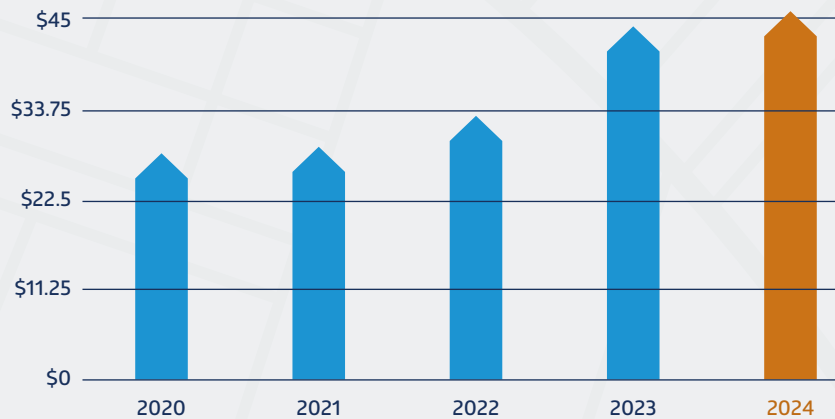
Retained Earnings*year-end, in millions of dollars*

Advance Balances*average, in billions of dollars***Mortgages Held In Portfolio***year-end, in billions of dollars***MPP**

Our Mortgage Purchase Program (MPP) remains a competitive alternative to the traditional secondary mortgage market. The MPP balance increased only slightly in 2024—two percent—to end the year at \$7.1 billion. MPP activity continued to reflect the cyclical nature of the mortgage markets, with higher home prices and mortgage rates dampening housing activity. Principal purchases totaled \$0.8 billion (an increase of \$0.2 billion from 2023), and paydowns were \$676 million. As with Advances, the FHLB maintains 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 same-day funding of Advances to members at all times. Investments are also comprised of agency mortgage-backed securities to supplement profitability for dividends, retained earnings and affordable housing, and to support mortgage markets. The investment portfolio stood at \$45.1 billion at year-end 2024, an increase of \$2.5 billion from a year earlier, and averaged \$43.0 billion in 2024, a decrease of \$2.0 billion compared to the 2023 average. Liquidity investments can vary significantly on a daily basis during times of changes in Advance balances. The amount of MBS we are permitted by regulation to hold is tied to the amount of capital, which remained elevated in 2024 to support higher levels of Advances.

Investments*year-end, in billions of dollars*



8,250
HOUSING UNITS

Supported Through
All Programs



\$289.9
MILLION

Total Housing Funds Disbursed
for All Programs in 2024



239
MEMBERS

Taking Part in One or
More HCI Programs

HOUSING AND COMMUNITY INVESTMENT (HCI)

In 2024, the FHLB continued to provide affordable housing assistance to members and the communities they serve. Our flagship program, the Affordable Housing Program (AHP), is funded with 10 percent of annual earnings. In addition, our Board of Directors contributed \$42.2 million in voluntary funds, over and beyond the required AHP set-aside, that were used to expand the impact of housing and community investment activities across our district. In total, the FHLB put a record \$110 million to work to address the challenges facing housing and community investment throughout the region.

The AHP consists of a competitive program and a homeownership program called Welcome Home, which assists low- and moderate-income homebuyers with down payments and closing costs. In 2024, the Board also made a separate contribution of \$16 million to the Welcome Home Program as part of the voluntary funding.

Including funds available in 2024 from previous years, we had \$49.5 million available for the competitive AHP program in 2024. We awarded this amount to 56 projects through a single offering. In addition, we disbursed \$39.7 million to 191 members on behalf of 2,008 homebuyers through the Welcome Home Program.

The Carol M. Peterson Housing Fund is a voluntary program that provides funds through members and their affordable housing partners to assist households with special needs, including persons over age 60, with rehab and repairs to their homes. In 2024, the FHLB disbursed a record level of funds in the program, totaling \$15.1 million for 991 households. Our Board of Directors has authorized \$10 million to support the Carol M. Peterson Housing Fund in 2025.

The Disaster Reconstruction Program, another voluntary program, continued to support Fifth District residents whose homes were damaged or destroyed by natural disasters. In 2024, \$1.2 million was disbursed to help homeowners recovering from disasters including floods in Kentucky and Tennessee. To date, we have disbursed nearly \$9.1 million from this fund to assist 672 households.

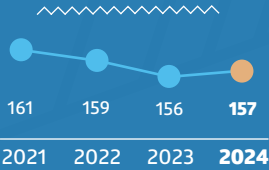
New in 2024, we launched the Rise Up program. This pilot program is focused on helping first-time, first-generation homebuyers purchase a home. We partnered with Homeport, a respected housing organization in Columbus, Ohio, to administer the program, which disbursed grants of \$25,000 to first-time, first-generation Franklin County, Ohio, homebuyers who met income and other program qualifications. In total, \$5.6 million was disbursed to Homeport to benefit 224 homes, 183 of which received funding before the end of 2024.

Other FHLB housing programs include the Community Investment Program, Economic Development Program and Zero Interest Rate Fund. At the end of 2024, balances under these programs totaled \$282 million.

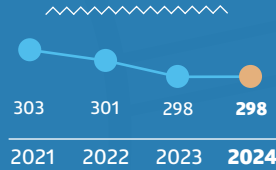
In 2024, we accrued \$68 million of earnings for the AHP pool of funds to be used in 2025. Also for 2025, the Board has committed a minimum of \$36 million, or approximately five percent of prior year income before assessments, in voluntary housing contributions.

Members by State

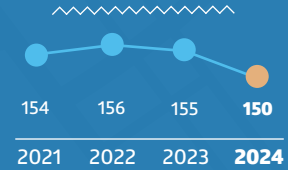
KENTUCKY



OHIO

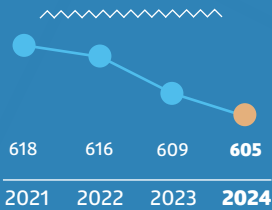


TENNESSEE

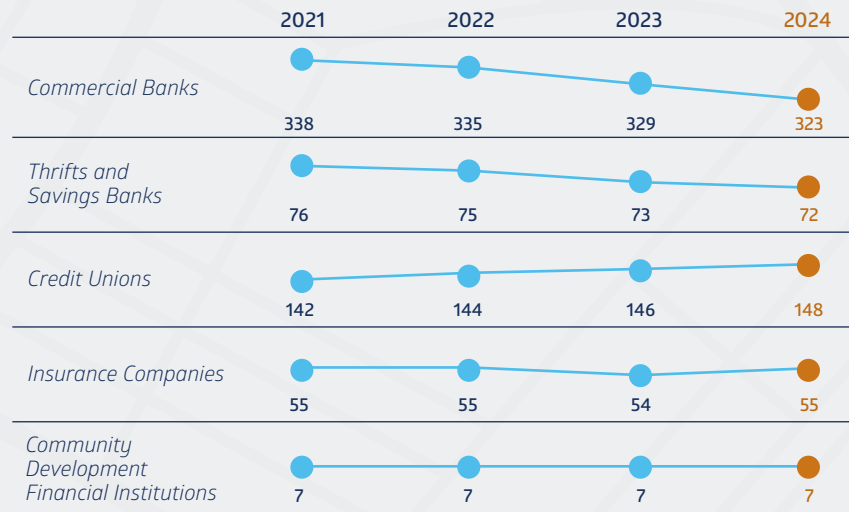


TOTAL

605



Membership



MEMBERSHIP AND OUTREACH

The number of member stockholders fell to 605 in 2024 from 609 in 2023. We approved four new member stockholders in 2024 but lost eight members to primarily intra-district mergers. The number of member stockholders at year-end was 298 in Ohio, 157 in Kentucky and 150 in Tennessee. Our membership composition by charter type also remained relatively stable with 323 commercial banks, 72 savings institutions, 148 credit unions,

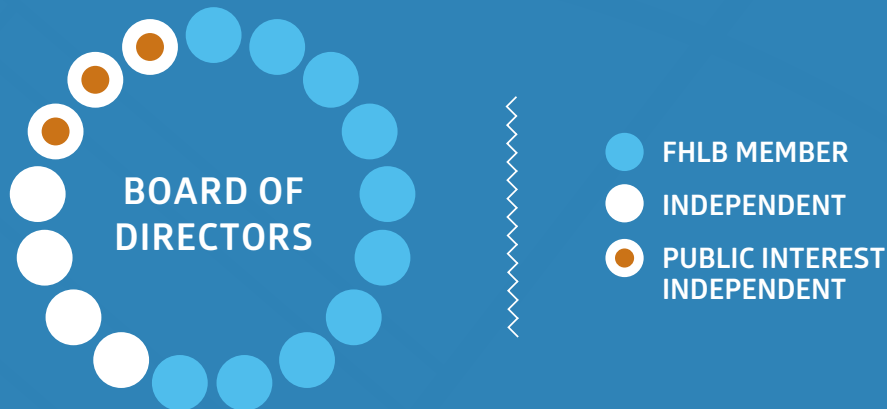
55 insurance companies and seven community development financial institutions. FHLB's diverse membership base helps ensure we are able to meet the needs of all of the communities within our District.

GOVERNANCE

In our work at FHLB Cincinnati, we hold each other accountable to the highest levels of integrity, honesty and ethical behavior. Strong corporate governance and culture help guide our operations and ensure we continue to meet the highest ethical and legal standards. Our management structure, governance policies and corporate bylaws keep us on the right path.

Essential to that structure is a Board of Directors which oversees management of a broad range of subjects—from strategic plans and capital structure to financial and risk management policies. The FHLB Board of Directors is comprised of 10 member director seats and seven independent directors, who are not affiliated with a member institution. Three of the independent directors have been designated by the Board as public interest directors, who have four or more years of experience representing consumer or community interests in banking services, credit needs, housing or consumer financial protections. The structure ensures a diversity in membership and strengthens the expertise of the Board. Approximately one fourth of Board seats are up for election each year. Directors serve four-year terms beginning January 1, with a maximum of three terms.

Our Affordable Housing Advisory Council helps to set the direction for the FHLB's affordable housing and community lending programs by advising the Board of Directors and management on affordable housing and economic development needs within the Fifth District. Advisory Council members are nominated by member institutions, sponsors and community-based organizations and ultimately appointed by the Board. Advisory Council members serve staggered three-year terms, and no member may serve more than three consecutive terms. An exception applies to the state housing agency executives from each FHLB state who serve one three-year term on a rotating basis.



2024 Board of Directors



J. Lynn Anderson
Chair
Public Interest Director
Retired Banking and Insurance Executive, Nationwide, 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, Tennessee Dept. of Finance and Administration, Nashville, Tenn.



Lewis Diaz
Public Interest Director
Partner, Dinsmore & Shohl, LLP, Covington, Ky.



Roy Molitor (Mott) Ford, Jr.
Chairman and CEO, Commercial Bank and Trust Co., Memphis, Tenn.



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



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



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



Kathleen A. Rogers
Director, Fifth Third Bancorp, Cincinnati, Ohio



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



Steven E. Stivers
President & CEO, Ohio Chamber of Commerce, Columbus, Ohio



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Director, Columbus Life Insurance Company, Cincinnati, Ohio



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President and CEO, Bank of Fayette County, Collierville, Tenn.

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Chief Executive Officer



Roger B. Batsel
Executive Vice President,
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Stephen J. Sponaugle
Executive Vice President,
Chief Financial Officer



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



Damon V. Allen
Senior Vice President,
Chief Marketing and
Community
Investment Officer



J. Christopher Bates
Senior Vice President,
Chief Accounting Officer



Brian C. Comp
Senior Vice President,
Chief Information Officer



James 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 Officer

List as of March 31, 2025

2024 Advisory Council

The Advisory Council helps to set the direction for the FHLB's affordable housing and community lending programs by advising the Board of Directors and management on affordable housing and economic development needs within the Fifth District.

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

Charles D. Hillman
President and CEO, Columbus Metropolitan
Housing Authority, Columbus, Ohio

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

Derwin K. Jackson
President & CEO, Franklin Housing Authority,
Franklin, Tenn.

Winston Miller
Executive Director and Chief Executive Officer,
Kentucky Housing Corporation, Frankfort, Ky.

Amy Riegel
Executive Director of the Coalition on
Homelessness and Housing in Ohio,
Columbus, Ohio

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

Samantha A. Shuler, Vice Chair
Chief Executive Officer, Community Housing
Network, Columbus, Ohio

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

Cheryl L. Stephens
President and CEO, East Akron Neighborhood
Development Corp., Akron, Ohio

Troy D. White
Executive Director, Metropolitan Development
Housing Agency, Nashville, Tenn.



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