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M&F BANCORP, INC.

**2634 Durham Chapel Hill Boulevard
Durham, NC 27707
(919) 687-7800**

As an alternative to completing this proxy card, you may enter your voting instructions by telephone at 1-800-PROXIES, or via the Internet at WWW.VOTEPROXY.COM by following the simple instructions. Use the Company Number and Account Number shown on your proxy card. If you wish to cumulate your votes in the election of directors, you must vote by using this proxy card rather than voting by telephone or via the Internet.

This Proxy is solicited by the Board of Directors in connection with the Annual Meeting of the Stockholders of **M&F Bancorp, Inc.** (the "Corporation"). The undersigned hereby appoints the Board of Directors of the Corporation, as Proxies of the undersigned, with full power of substitution to vote, as designated on the reverse side of this Proxy, the number of shares of common stock of the Corporation held of record by the undersigned on April 1, 2022 on the proposals set forth on the reverse and described in the Proxy Statement at the Annual Meeting of Stockholders of the Corporation to be held on Tuesday, June 7, 2022, at 10:00 a.m.

In light of the continuing public health and travel concerns relating to the coronavirus (COVID-19) stockholder participation will once again be virtual (online) only. We are doing this to protect the health and well-being of our stockholders. The Corporation encourages stockholders to submit their proxies in advance of the meeting using one of the available methods described in the proxy materials. Stockholders may participate in the Annual Meeting online by registering to attend via the following link: <https://us02web.zoom.us/meeting/register/tZUocu2urDotHNJ821Wd3UvDhZ0pFR-f-ify>. We request that you register at least two business days prior to the meeting date. More detailed instructions are available at our website at www.mfbonline.com under the heading "About Us-Investor Relations".

This Proxy will be voted as directed. If you execute and return this Proxy but do not specify otherwise, this Proxy will be voted FOR all the nominees and FOR the proposals listed on the reverse, and, in the Proxies' discretion, on any other matter that may properly come before the meeting. This Proxy is revocable prior to its exercise.

(Continued and to be signed on the reverse side)