

M&F BANCORP, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 7, 2022

TO OUR STOCKHOLDERS:

You are invited to attend the 2022 annual meeting of stockholders (the "Annual Meeting") of M&F Bancorp, Inc. (the "Corporation") to be held on **Tuesday, June 7, 2022 at 10:00 a.m. local time.**

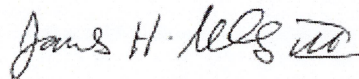
In light of continuing public health and travel concerns relating to the coronavirus (COVID-19) pandemic, stockholder participation will once again be virtual (online) only. Instructions on how to participate virtually will be provided on our website at www.mfbonline.com under the heading "About Us—Investor Relations." Alternatively, please call the Corporation's toll-free number, 1-800-433-8283 Ext. 8616. As always, we encourage you to vote your shares prior to the Annual Meeting.

At the Annual Meeting, you will be asked to:

1. Elect five people to serve on the Board of Directors of the Corporation until the 2023 annual meeting of stockholders or until their successors are elected and qualified;
2. Ratify the appointment of Elliott Davis, PLLC as the independent auditor for the Corporation for the fiscal year ending December 31, 2022; and
3. Consider any other business that may properly be brought before the Annual Meeting or any adjournment thereof. The Board of Directors does not know of any other business to be considered at the Annual Meeting.

Stockholders of record at the close of business on April 1, 2022 are entitled to vote at the Annual Meeting or any adjournment thereof. In the event there are not sufficient shares present in person or by proxy to constitute a quorum or to approve or ratify any proposal at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies by the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS



James H. Sills III
President and Chief Executive Officer

Durham, North Carolina
April 25, 2022

You may vote your shares at the Annual Meeting, via the internet, by telephone, by mail or in person (i.e. by participating virtually/online). You are urged, regardless of the number of shares you hold, to register your proxy promptly by following the instructions on the proxy card or the Notice of Internet Availability of Proxy Materials prior to the Annual Meeting.