

M&F BANCORP, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 3, 2025

TO OUR STOCKHOLDERS:

You are invited to attend the 2025 annual meeting of stockholders (the “Annual Meeting”) of M&F Bancorp, Inc. (the “Corporation”) to be held in the Ballroom at the **DoubleTree by Hilton Hotel, 4810 Page Creek Lane, Durham, North Carolina 27703, on Tuesday, June 3, 2025, at 10:00 a.m. local time.**

At the Annual Meeting, you will be asked to:

1. Elect six people to serve on the Board of Directors of the Corporation until the 2026 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, 2025; 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 4, 2025, 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 21, 2025

You may vote your shares at the Annual Meeting, via the internet, by telephone, by mail, or in person. 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.