

## **M&F BANCORP, INC.**

### **Corporate Governance and Nominating Committee Charter**

#### **I. General**

This Charter sets forth the authority and duties of the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors of M&F Bancorp, Inc. (the “Company”).

The Committee will identify and consider individuals qualified to become members of the Board, recommend director nominees for the next annual meeting of shareholders, and recommend to the Board the Corporate Governance Policies of the Company. The Committee will also monitor the process to assess Board effectiveness.

The Committee will report its activities to the Board on a regular basis and make such recommendations as the Committee deems necessary or appropriate.

The Committee will have the resources and authority appropriate to discharge its responsibilities, including authority to retain and terminate search firms used to identify director candidates and to approve such search firms’ fees and other retention terms.

The Committee will have the authority to delegate to a subcommittee consisting of one or more members of the Committee such of its duties and responsibilities as it deems appropriate and advisable.

The charter will be published on the Company’s Website, available in written form upon request, and referenced in the Company’s Annual Report.

The Committee will review and assess the adequacy of this charter annually and recommend changes to the Board of Directors when necessary.

#### **II. Membership**

The Committee members will be appointed by the Board of Directors, and the Chairman of the Committee will be designated by the Board.

Committee members will serve at the pleasure of the Board and may be removed by the Board of Directors in its discretion.

The Committee will consist of three or more members, each of whom will satisfy, as determined by the Board of Directors, the regulations of the Securities and Exchange Commission and NASDAQ Marketplace Rules, including those with respect to independence.

The composition of the Committee and its independence will be reviewed annually by the Board of Directors.

### **III. Meetings**

The Committee will meet at least annually and as often as appropriate to fulfill its duties and responsibilities.

Minutes of meetings will be approved by the Committee and maintained. The minutes of the meetings will be reported to the Board of Directors.

The Committee may request any officer or employee of the Company, or the Company's outside advisors, or any special counsel or advisors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

### **IV. Duties and Responsibilities**

The Committee will:

Develop, recommend, and review annually the Board of Directors' Corporate Governance Policies to comply with state and federal laws and regulations and with the NASDAQ Marketplace Rules;

Lead the search for qualified directors, review qualifications of individuals suggested by shareholders and directors as potential candidates, and identify nominees who are best qualified. The criteria for selecting nominees for election as directors of the Company shall include, but not be limited to, experience, accomplishments, education, skills and the highest personal and professional integrity. The Criteria and Process for Performing Searches for Qualified Directors and the Criteria and Process for Nominating Directors as described in the M&F Bancorp Inc. Criteria and Process for Board and Committee Corporate Governance Compliance Manual is incorporated herein by reference;

Recommend to the Board of Directors the nominees to be proposed by the Company for election as directors of the Company at the annual meeting of shareholders, or to fill vacancies on the Board of Directors;

Review the Board of Directors' committee structure and recommend to the Board for its approval directors to serve as members of each committee. The Committee will review committee composition annually and recommend new committee members, as necessary;

#### **Evaluation of the Board of Directors and Board Committees:**

At least annually, oversee the evaluation of the Board and management; and

At least annually, evaluate the performance of the Committee and submit a written report to the Board of Directors; such evaluation will include a review of accomplishments of the Committee during the year, a comparison of performance to goals of the Committee, and a determination of the adequacy of corporate governance guidelines in light of developments during the year.