

M&F BANCORP, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 4, 2020

TO OUR STOCKHOLDERS:

You are invited to attend the 2020 annual meeting of stockholders (the “Annual Meeting”) of M&F Bancorp, Inc. (the “Corporation”) to be held on Thursday, June 4, 2020 at 10:00 a.m. local time. Over the past few weeks, we have been actively monitoring public health and travel concerns relating to the coronavirus (COVID-19) and the protocols that federal, state, and local governments have imposed. In response, for this year only, participation in the Annual Meeting is being changed to a virtual (online) only meeting. We are doing this to protect the health and well-being of our stockholders, and accommodate travel and stay-at-home restrictions in place due to the COVID-19 pandemic. The Corporation encourages our 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 the meeting via the following link:

<https://zoom.us/join/zoom/register/upMvceuuqz4p9a7kNp10DvF79Q4LTAEP0g>

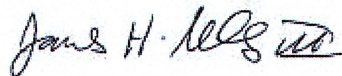
Please register before 10:00 a.m. on June 2, 2020 if you wish to participate. More detailed instructions are available at our website at www.mfbonline.com under the heading “About Us—Investor Relations”.

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 2021 annual meeting of stockholders or until their successors are elected and qualified;
2. Approve the M&F Bancorp, Inc. Long-Term Stock Incentive Plan;
3. Ratify the appointment of Elliott Davis, PLLC as the independent auditor for the Corporation for the fiscal year ending December 31, 2020; and
4. 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 3, 2020 are entitled to vote at the Annual Meeting or any adjournment thereof. In the event there are not sufficient shares present in person (i.e. by participation via Zoom) 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 10, 2020

You may vote your shares at the Annual Meeting, via the internet, by telephone, by mail or in person (i.e. by attending via Zoom). 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.