

FOR IMMEDIATE RELEASE – June 6, 2018**Contact:**

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M&F Bank Honors 2018 Founders Award Recipients Allen and Tapp

Durham, NC – June 6, 2018 – M&F Bank recently named the recipients of the 2018 M&F Bank Founders Award, well-known financial professional Emma Allen, and the late Peggy Johnson Tapp, co-founder of Durham’s Chicken Hut restaurant. The M&F Bank Founders Award recognizes individuals or entities that embody the “Founding Principles,” which are the signature values or attributes of the men who established the Bank 110 years ago, and which values have guided the Bank ever since. Those Principles include: success through industrious labor; courage & leadership; embracing diversity; “doing well by doing good;” responsible citizenship; investing one’s time & resources in the community; commitment to excellence and attention to detail; taking the opportunity to make a difference; and being a mentor and role model.

Emma Allen is an entrepreneur, financial advisor, columnist, and community activist whose desire to help others achieve their goals perfectly reflects M&F Bank’s Founding Principles. Allen provides financial literacy training to church congregations, and college and university students. She is a top producer for State Farm Insurance, with her own eponymous agency in Charlotte. She has regularly contributed to numerous publications, and appeared on nationally syndicated talk shows. Allen has received the Maya Angelou Women Who Lead Award, the Thurgood Marshall Award, the Roddey Foundation Community Leader Award, the Charlotte Post People of Prominence Award, the Winston Salem Chronicle Community Service Award, and the City of Winston-Salem Outstanding Women Leaders Award. She serves as a member of the M&F Bank City Advisory Boards for Charlotte and Winston-Salem. On receiving the Founders Award, Allen said, “I feel very honored to receive this award. I enjoy working with M&F Bank as a CAB member and as a customer. It provides me a unique opportunity to contribute to my community.”

M&F also recognized Peggy Johnson Tapp, proprietor and driving force behind the Chicken Hut, Durham’s longest-serving Black-owned restaurant. Legendary musicians who performed in Durham knew and ate at the Chicken Hut, spreading the word about where to get great soul food. Family and friends tell of her amazing energy and work ethic; Tapp “went to work every day” for decades at the renowned eatery she believed in and loved. Her business practices and her “give a little and get a little” philosophy mirrored M&F’s Founding Principles. M&F Bank President and CEO, James H. Sills, said, “When Peggy Johnson Tapp passed away this past April, Durham lost a leader in business and in the community. This award is a token of our appreciation for all Ms. Tapp did for Durham.”

M&F Bank is a state-chartered commercial bank founded in 1907, and has operated continuously since 1908. M&F Bank is one of the few NC banks designated by the United States Treasury as a Community Development Financial Institution (CDFI). Its vision is to be the preferred community bank in its markets. M&F Bank is the wholly owned subsidiary of M&F Bancorp, Inc., which has \$255.1 million in assets as of December 31, 2017. M&F Bancorp’s common stock is quoted in the over-the-counter

market through the OTC Pink Sheet under the symbol "MFBP." For additional information, contact M&F Bancorp Corporate Headquarters, 2634 Durham Chapel Hill Blvd., Durham, NC at (919) 687-7800 or visit www.mfbonline.com