

M&F BANCORP, INC.

To Be Held On:

June 4, 2020 at 10:00 a.m.

COMPANY NUMBER	
ACCOUNT NUMBER	
CONTROL NUMBER	

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

If you want to receive a paper or e-mail copy of the proxy materials you must request one. There is no charge to you for requesting a copy. To facilitate timely delivery please make the request as instructed below before May 24, 2020.

Please visit <https://www.mfbonline.com/investor-relations>, where the following materials are available for view:

- Notice of Annual Meeting of Stockholders
- Proxy Statement
- Form of Electronic Proxy Card
- 2019 Annual Report

TO REQUEST MATERIAL:

TELEPHONE: 1-800-433-8283 ext. 8616

E-MAIL: proxymaterials@mfbonline.com

WEBSITE: <https://www.mfbonline.com/investor-relations>

TO VOTE:



ONLINE: To access your online proxy card, please visit www.voteproxy.com and follow the on-screen instructions or scan the QR code with your smartphone. You may enter your voting instructions at www.voteproxy.com up until 11:59 PM Eastern Time the day before the meeting.

IN PERSON: Stockholders may participate in the Annual Meeting online by registering to attend via the following link: <https://zoom.us/meeting/register/upMvceuuqz4p9a7kNp10DvF79Q4LTAEP0g>

TELEPHONE: To vote by telephone, please visit www.voteproxy.com to view the materials and to obtain the toll free number to call.

MAIL: You may request a proxy card by following the instructions above.

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.

NOMINEES:

Willie T. Closs, Jr.
Michael L. Lawrence
Dexter V. Perry
James H. Sills III
James A. Stewart
Connie J. White

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.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES AND PROPOSALS.

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 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 via the following link: <https://zoom.us/meeting/register/upMvceuuqz4p9a7kNp10DvF79Q4LTAEP0g> Please register before 10:00 AM 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".

Please note that you cannot use this notice to vote by mail.