



FOR IMMEDIATE RELEASE – April 28, 2021

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## **M&F Bancorp, Inc. Announces Cash Dividend**

DURHAM, N.C.-- M&F Bancorp, Inc. (“Company”) (OTC Pink: MFBP), the parent company of M&F Bank (“Bank”), announced that its Board of Directors has declared a cash dividend on its common stock of \$0.02 per share payable on May 19, 2021 to shareholders of record as of May 10, 2021. James A. Stewart, Chairman of the Board, stated, “We are pleased to announce this dividend based on improved Company performance. Like most banks, we have been watchful of the economic effects of the COVID-19 pandemic, and we are greatly relieved that the worst fears of economic crisis were not realized.”

The Company is a bank holding company headquartered in Durham, NC with assets of approximately \$309 million as of December 31, 2020. The Bank is a state-chartered commercial bank founded in 1907, and has operated continuously since 1908. With branch locations in Durham, Raleigh, Charlotte, Greensboro and Winston-Salem, NC, M&F Bank is one of only a few NC banks designated by the U.S. Treasury as a Community Development Financial Institution.

This release contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and the Bank. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of management of the Company and the Bank and on the information available to management at the time that these disclosures were prepared. These statements can be identified by the use of words like "expect," "anticipate," "estimate" and "believe," variations of these words and other similar expressions. Readers should not place undue reliance on forward-looking statements as a number of important factors could cause actual results to differ materially from those in the forward-looking statements. Effects of COVID-19 may negatively impact significant estimates and exacerbate a vulnerability due of certain concentrations (e.g., business concentration in a market or geographical area severely affected by effects of COVID-19). Neither the Company nor the Bank undertakes an obligation to update any forward-looking statements. Source: M&F Bancorp, Inc.