

ANNUAL MEETING OF STOCKHOLDERS OF M&F BANCORP, INC.

June 4, 2020

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions. Have your proxy card available when you access the web page.

TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM local time on the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - Stockholders may participate in the Annual Meeting online by registering to attend via the following link: [https://zoom.us/meeting/register/upMvceuuqz4p9a7kNp10DvF79Q4LTAEPog](https://zoom.us/join/zoom/register/upMvceuuqz4p9a7kNp10DvF79Q4LTAEPog). Please register before 10:00 AM on June 2, 2020 if you wish to participate.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL: The Notice of Meeting, Proxy Statement and Proxy Card are available at <https://www.mfbonline.com/investor-relations>

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING NOMINEES AND PROPOSALS. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

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:**
- FOR ALL NOMINEES Willie T. Closs, Jr. _____
- WITHHOLD AUTHORITY FOR ALL NOMINEES Michael L. Lawrence _____
- FOR ALL EXCEPT (See instructions below) 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. FOR AGAINST ABSTAIN

3. Ratify the appointment of Elliott Davis, PLLC as the independent auditor for the Corporation for the fiscal year ending December 31, 2020. FOR AGAINST ABSTAIN

The undersigned acknowledge(s) receipt from the Corporation, prior to the election of this proxy, of a Notice of Annual Meeting and a Proxy Statement dated April 10, 2020.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee for whom you wish to withhold, as shown here: ● Shareholders may cumulate their votes for one or more directors. To cumulate votes, place the number of votes for a nominee on the line next to such nominee's name. The total votes cast for one or more nominees may not be more than six (6). If you wish to cumulate your votes, you must vote by using the proxy card rather than voting by telephone or the Internet.

To change the address on your account, please check the box on the right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING.

Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.