

ANNUAL MEETING OF STOCKHOLDERS OF

M&F BANCORP, INC.

June 4, 2020

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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 sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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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 [X]

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.

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (See instructions below)
NOMINEES:
Willie T. Closs, Jr.
Michael L. Lawrence
Dexter V. Perry
James H. Sills III
James A. Stewart
Connie J. White

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: [filled circle]. 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.

- 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.

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.