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## **M&F BANCORP, INC.**

**2634 Durham Chapel Hill Boulevard  
Durham, NC 27707  
(919) 687-7800**

**As an alternative to completing this proxy card, you may enter your voting instructions by telephone at 1-800-PROXIES, or via the Internet at WWW.VOTEPROXY.COM by following the simple instructions. Use the Company Number and Account Number shown on your proxy card. If you wish to cumulate your votes in the election of directors, you must vote by using this proxy card rather than voting by telephone or via the Internet.**

This Proxy is solicited by the Board of Directors in connection with the Annual Meeting of the Stockholders of **M&F Bancorp, Inc.** (the "Corporation"). The undersigned hereby appoints the Board of Directors of the Corporation, as Proxies of the undersigned, with full power of substitution to vote, as designated on the reverse side of this Proxy, the number of shares of common stock of the Corporation held of record by the undersigned on April 3, 2020 on the proposals set forth on the reverse and described in the Proxy Statement at the Annual Meeting of Stockholders of the Corporation to be held on Thursday, June 4, 2020, at 10:00 a.m.

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](http://www.mfbonline.com) under the heading "About Us-Investor Relations".

This Proxy will be voted as directed. If you execute and return this Proxy but do not specify otherwise, this Proxy will be voted FOR all the nominees and FOR the proposals listed on the reverse, and, in the Proxies' discretion, on any other matter that may properly come before the meeting. This Proxy is revocable prior to its exercise.

**(Continued and to be signed on the reverse side)**