

M&F Bancorp, Inc.

May 7, 2021

Fellow Shareholders:

This is a friendly reminder that your Board of Directors has recommended that you vote **FOR** the three proposals to come before our Annual Meeting on June 1, 2021 - *including the Long-Term Stock Incentive Plan (“Plan”)*.

We believe that approval of the Plan is critically important to the future of M&F Bancorp, Inc. (“Company”) and M&F Bank (“Bank”).

Why Now?

Despite the many challenges that our country, communities, clients, employees and their families experienced over the past 12 months, our Bank grew at a record rate – increasing its total assets by over 16% during a turbulent year. And we’re not done ... the first quarter of 2021 was one of the best that our Bank has experienced in many years! Your Company is strong. Your Bank is growing. We are on the move ...

Your Company generated improved core earnings for 2020 and the first quarter of 2021. We recently announced a cash dividend of \$0.02 per share, which you will receive later this month. This is our first cash dividend in recent years. Further, we secured \$18.0 million in new capital from the four largest banks in the U.S. - a testament to the health and soundness of your Company and the importance of our mission. This additional capital should enable our Company to grow as we pursue our mission of providing access to capital to small- and medium-sized businesses in the communities we serve. However, in order to maintain this momentum, our Board believes it is critical that we adopt the Long-Term Stock Incentive Plan in order to attract new talent, retain and motivate key employees and directors, and align their interests with you, our fellow shareholders.

What are the purposes of the Plan?

Having the ability to grant awards of stock options and restricted stock will enable us to create additional incentives for our key employees – those who are primarily responsible for the management, growth and performance of our Company. We compete with numerous financial institutions and other businesses in each of our markets, most of whom are significantly larger and provide more expansive benefits to their employees. *We believe the ability to offer stock-based incentives is critical as we seek to compete with other financial institutions, many of which are significantly larger and have greater access to financial and other resources.*

What are we asking you to do? (Important Request)

We ask that you promptly return your proxy with instructions to vote **FOR each of the proposals.** If you hold your shares in a brokerage account, please promptly complete the form your broker has sent to you with instructions for your broker to vote **FOR each proposal - including the Plan (Proposal 2).** Because a majority vote is required for approval, a share not voted has the same effect as a “no” vote. Please make plans to vote on or before May 31, 2021.

This year in an effort to make the voting process easier and more efficient, D.F. King is serving as our proxy solicitor. We encourage you to call them at 1-800-659-5550 if you have any questions and to assist you with voting your shares.

Please remember that because of the COVID-19 pandemic the Annual Meeting will be held by remote participation. Directions for participation can be obtained on our website, www.mfbonline.com under the Investor Relations tab or by calling our toll-free number, 1-800-433-8283 Ext. 8616.

Thank you for your continued support!

Sincerely,



James A. Stewart
Chair of the Board



James H. Sills, III
President and Chief Executive Officer