



2634 Durham-Chapel Hill Boulevard
Durham, North Carolina 27707
919-687-7800 / 800-433-8283

M&F Bancorp, Inc. to Receive \$76 Million in Emergency Capital Investment Funds

U.S. Treasury program encourages Minority Depository Institutions (MDIs) to support small businesses and consumers in their communities.

DURHAM, N.C., Jan. 5, 2022 – M&F Bancorp, Inc. (“Company”) parent company of M&F Bank (“Bank”), the second-oldest African American-owned bank in the United States, announced today that it has been allocated \$76 million from the U.S. Treasury as part of the Emergency Capital Investment Program (“ECIP”). This investment is expected to increase the capital of the Company to over \$117 million. This investment is a testament to the strength of the franchise, health and soundness of the Company and its abilities to positively impact disadvantaged communities within its markets.

Established by the Consolidated Appropriations Act of 2021, the ECIP was created to encourage low- and moderate-income community financial institutions to enhance their support of small businesses and consumers in their communities.

“We are kicking off the new year with unprecedented opportunities for continued growth and investment thanks to these additional funds,” commented James H. Sills, III, M&F Bank’s president and CEO. “This investment will allow us to build on our recent successes by providing even more ways for us to support small businesses in our community.”

Through the ECIP, the U.S. Treasury will provide up to \$9 billion in capital directly to depository institutions that are certified Community Development Financial Institutions (“CDFIs”) or Minority Depository Institutions (“MDIs”) – like M&F Bank. The additional capital will help provide loans for small businesses, minority-owned businesses, and consumers all across the state. These funds will especially support businesses in low-income and underserved communities that may have been disproportionately impacted by the economic effects of the COVID-19 pandemic.

This investment will be transformational in that it will allow the Bank to continue to implement technology enhancements, provide more lending capacity in additional communities, build relationships with financial partners to provide additional services, and provide more robust financial literacy platforms for the benefit of the communities it serves.

As an independent community bank, M&F Bank is committed to providing competitive and holistic financial solutions, as well as stellar customer service, to

M&F Bancorp, Inc.

2634 Durham-Chapel Hill Boulevard
Durham, North Carolina 27707
919-687-7800 / 800-433-8283

individuals and businesses located in Durham, Raleigh, Greensboro, Winston-Salem, and Charlotte. To learn more, visit www.mfbonline.com.

About M&F Bank

Founded in 1907 in North Carolina, M&F Bank is the second-oldest African American owned bank in the United States. With \$373.2 million in total assets as of September 30, 2021, M&F Bank is the eighth-largest African American owned financial institution in the United States. The Bank's mission is to promote personal and community development by providing capital to small- and medium-sized businesses in its local communities, with particular emphasis on the financial needs of underserved populations and geographies.
