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M&F Bank Strategically Building Commercial Lending Team

DURHAM, NC (May 23, 2016) – M&F Bank recently welcomed two experienced lenders to its commercial lending team; Steven Blalock now serves as SVP/Senior Commercial Loan Officer in the Raleigh market, and Damien Gorham is the new VP/Commercial Loan Officer in the Greensboro market. The addition of seasoned and successful lenders is M&F's latest step in their plan to expand the Bank's customer base, increase loan sales, and enhance asset growth.

Blalock joins the Bank with more than 20 years of lending, loan management, retail banking and business development experience with several Triangle-area banks. He is an active board member of the Fuquay-Varina Chamber of Commerce and other community organizations. He holds a BSBA in marketing and economics from Appalachian State University. Blalock stated that he "is eager to partner with businesses and business owners in the Triangle to help them reach their financial goals, and help M&F become the 'community bank of choice' in this region."

Gorham's 20 years of experience includes credit analysis, loan underwriting special asset management, portfolio management and relationship management with several Greensboro institutions. He holds a BA with a concentration in business from NC A&T State University. Gorham says he is "excited about helping to expose a larger and more diverse client base to M&F's legacy of service."

Mechanics and Farmers Bank (M&F Bank) is a state-chartered commercial bank founded in 1907, and has operated continuously and profitably since 1908. M&F Bank is one of few NC banks designated by the United States Treasury as a Community Development Financial Institution (CDFI). Its vision is to be the preferred community bank in its markets. M&F Bank is the wholly owned subsidiary of M&F Bancorp, Inc., a one-bank holding company headquartered in Durham, NC, with assets of approximately \$304.7 million as of March 31, 2016. M&F Bancorp's common stock is quoted in the over-the-counter market through the OTC Pink Sheet under the symbol "MFBP." For additional information, contact M&F Bancorp Corporate Headquarters, 2634 Durham Chapel Hill Blvd., Durham, NC at (919) 687-7800 or visit www.mfbonline.com

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Attached: Steven Blalock, SVP/Senior Commercial Loan Officer, Raleigh market;
Damien Gorham, VP/Commercial Loan Officer, Greensboro market