

FOR IMMEDIATE RELEASE — October 15, 2026

Triad Business Bank Confirms It Is “Party A,” Publishes Its Proposal to M&F Bancorp’s Shareholders After the October 7 Vote Did Not Approve the Optus Agreement, and Tells Them It Will Still Be There on October 21, Whichever Way the Vote Goes

GREENSBORO, N.C., October 15, 2026 — Triad Business Bank (OTCID: TBBC) (“Triad”) today confirmed that it is the “Party A” described in the proxy statement of M&F Bancorp, Inc. (“M&F”) dated September 1, 2026, and published an open letter to M&F’s shareholders and Board of Directors.

Triad has made four written proposals to M&F’s Board since August 6, 2026, the most recent on October 8 (“Proposal Four”); the terms of proposals 1, 2 & 4 have not previously been public.

Key points

- Proposal Four: \$53.50 in cash at closing, fixed, for up to one share in four. Optus: “up to” \$46.57 at closing, plus \$6.73 only if the Series E preferred is redeemed before or within twelve months after closing.
- Shareholders who stay receive 1.25 shares of M&F Bancorp, still the holding company, still a minority depository institution by charter, with M&F Bank’s name, 1907 charter and Durham home office kept.
- M&F’s shareholders did not approve the Optus agreement on October 7, and the meeting was adjourned to October 20. M&F’s Board decided Triad’s proposal on October 14 and has not told its shareholders the terms.
- Triad asks the Board to disclose the proposal by the Board’s own Friday 5:00 p.m. deadline and to meet before Tuesday.
- Proposal Four does not expire with the vote. If the Optus agreement is not approved, Triad will be in Durham on October 21 with the draft agreement, ready to sign.

“Triad has made four proposals. The last one pays more cash at closing on the shares that take cash, up to one in four, than the Optus agreement provides on any share, and lets the rest stay owners of M&F, with its name, its charter and its Durham home office kept. On October 7 the people who own M&F did not approve the agreement. A Board that takes a fresh look when the facts change is not reversing itself; it is doing what its shareholders elected it to do. What we are proposing is an African-American bank, governed that way by its charter and by-laws, that every business owner in North Carolina, of every background, will be proud to bank with. We believe in M&F, and we have made an offer that honors and preserves its legacy,” said Jonathan Lee Kelly, a director of Triad.

Key Terms of Triad's Proposal

- M&F Bancorp, the existing holding company, survives and owns both M&F Bank and Triad Business Bank. Each bank keeps its own charter.
- M&F Bank continues as a minority depository institution, under a holding company whose board is majority African-American by charter and by-law, and keeps its name, its 1907 charter and its Durham home office.
- Each M&F shareholder may elect \$53.50 in cash at closing, available for up to 25% of the outstanding shares and prorated above that, or 1.25 shares of M&F Bancorp for each share now held. The cash is \$0.20 more than the maximum the Optus agreement pays, and none of it is contingent on anything after closing.
- Employees of both banks continue to serve their customers, grow deposits and make loans, including through the I-40/I-85 Community Lending Program, built through the Durham charter with the historically Black colleges and universities and the faith-based institutions along the corridor, for the business owners, entrepreneurs and independent sponsors who live and work there.
- Registration of the common stock and a Nasdaq listing, targeted within twelve months of closing and in any event within eighteen, for liquidity and access to capital.

The letter follows in full.

TRIAD BUSINESS BANK

Greensboro, North Carolina

October 15, 2026

The Shareholders and the Board of Directors

M&F Bancorp, Inc.

Durham, North Carolina

Dear Shareholders and Members of the Board:

We are writing to let you know that Triad Business Bank ("Triad") is the company that M&F Bancorp, Inc.'s ("M&F") proxy statement refers to as "Party A." We would have preferred that you learn this from your Board, and not from us in a letter. Please know that nothing that follows is written in anger, and nothing is meant to blame anyone. We are writing because we believe something good is possible for the people who own, work at and bank with M&F.

Let us say first that we think the Board got it right in July. It had one offer, from Optus Financial Corporation ("Optus"), and a duty to act on it. Through September, it did what you would expect a board to do with an unsolicited approach from a younger bank with a short record: it was skeptical, and it said so. We do not hold any of that against the Board. But since then the information has changed, and so have Triad's proposals, each one better than the last.

As you know, on October 7, with a quorum present, M&F's shareholders did not approve the merger agreement with Optus (the "Optus Agreement"), under which Optus would acquire all of M&F's shares for cash. The next day we delivered a fourth proposal ("Proposal Four") that would pay shareholders more cash at closing, keep the M&F name, the 1907 charter and the Durham home office, and give M&F's shareholders the ability to remain owners of the company. Six days later the Board sent us a letter, without any conversation, saying it had concluded unanimously that the proposal "does not provide a basis for discussions."

We believe shareholders should have this same information before the meeting reconvenes on October 20. What follows are the questions we expect you have, and our answers.

How does Triad's proposal compare to Optus? Under Proposal Four, each M&F shareholder may choose cash or shares. Triad will pay \$53.50 per share in full at closing. This is a fixed amount, not subject to any equity or capital adjustment, and not dependent on the repurchase of the Series E preferred stock or on anything after closing. The cash election is available for up to 25% of the outstanding shares and prorated above that. A shareholder who elects shares receives 1.25 shares of M&F Bancorp for every share now held. That is the company shareholders own today: M&F Bancorp remains the holding company and the public company, with its corporate office in Greensboro; M&F Bank keeps its 1907 charter, its name and its Durham home office; and Triad Business Bank is added as a second bank under its own charter.

For reference, the Optus Agreement provides "up to" \$46.57 in cash at closing and a further \$6.73 only if the Series E preferred is redeemed before or within twelve months after closing, "up to" \$53.30 in all. Optus's maximum is \$0.20 less than Triad's cash, and part of it is paid later, if at all. Under the Optus Agreement, M&F Bank would be merged into Optus Bank and continue for two years as "a division of Optus Bank," and the transaction requires the approval of South Carolina's bank regulator and, if the Series E is not redeemed first, the consent of the Treasury; a combination with Triad changes no charter and needs neither. There is also a difference in kind. Under the Optus Agreement every share is sold for cash, so a shareholder who holds at a gain realizes all of it in the year of closing, whether or not they wanted to sell. Under Proposal Four, a shareholder who wants cash gets more of it at closing, and a shareholder who would rather stay an owner exchanges shares for shares. Tax consequences depend on each holder's own circumstances, and shareholders should consult their own advisers. Think about what that means for one family in Durham that has held M&F stock since a grandmother bought it: if they want cash, they get more of it, sooner, and nothing has to happen afterward for them to keep it. If they want to stay owners of the bank, they can stay, and own more of a bigger bank. Nobody has to pick between the money and the name.

What happens to M&F's status as a minority bank? The combined company would be a minority depository institution from the top down. Under Proposal Four, M&F Bancorp would be governed by a board with a majority of African-American directors, written into its charter and by-laws so that no sale of stock can change it. The proposal is structured so that the company continues to qualify under the FDIC's and the Federal Reserve's policy statements on that same basis. M&F Bank, under its 1907 charter, its name and its Durham home office, would remain a Minority Depository Institution and a CDFI within that company. Three M&F

designees would sit on the combined board, each nominated through the second anniversary of closing; those designees are for the M&F Board to choose, and we would be glad to see it choose them from among the shareholders who have held M&F through the generations. The Series D and Series E preferred stock remain securities of M&F Bancorp, which remains the ECIP recipient.

The I-40/I-85 Community Lending Program is built through the Durham charter, in partnership with the historically Black colleges and universities and the faith-based institutions along the corridor, and for the business owners, entrepreneurs and independent sponsors who live and work there. Every one of these terms has been in every proposal we have made, and each is to be set out in the definitive agreement. None of them is a concession we were talked into. They are the reason we came.

We want to say plainly that the combined company is and will remain an African-American bank: owned in large part by the families who believe M&F should be preserved for future generations, governed by a board that is majority African-American by charter and by-law, and carrying forward the 1907 charter of the oldest institution of its kind in North Carolina. That is not a label we are preserving for the regulators. It is who the company is, and it is the point. And it is a bank for everyone, as M&F Bank has always been. Its doors are open to any family and any business that walks through them, and so are Triad's; a loan underwritten on a business's cash flow does not ask who the owner is. The proudest institutions in this state have always been both things at once: rooted in one community and open to all of it. A combined M&F and Triad would be exactly that. Nobody in North Carolina has anything to fear from a bank like that, and a great many people have been waiting a long time for one.

What will the shareholders who stay own? The gain on the Series E repurchase, which the proxy statement estimates at \$52.3 million, about \$27 for each M&F share, stays in the equity of M&F Bancorp. On a pro forma basis at closing the combined company would have about \$1.0 billion of assets, about \$107 million of tangible common equity, 10.2% of tangible assets, less than \$10 million of holding-company debt, and tangible book value of about \$34.87 per M&F share exchanged, against the \$18.56 the company reported at June 30, 2026.

What could the shares be worth? The fourteen-page presentation we delivered to the Board sets out the combined balance sheet, the earnings under two stated cases, every assumption, and the result at a range of multiples. Valued at the average of 1.6 times tangible book and 14 times earnings, 1.25 shares would be worth about \$47 per M&F share at closing, about \$69 at the listing, about \$81 at the end of the third year and about \$108 at the end of the fifth, in a base case in which Triad's loan book doubles over three years, M&F's securities retire Triad's brokered deposits, cost savings are realized, and M&F takes in deposits it has previously turned away. On the two banks' December 2025 run-rate, with those cost savings but no growth, the same arithmetic gives about \$50 at the listing, \$56 in year three and \$70 in year five. At the lowest multiples we tested, 1.2 times book and 10 times earnings, the fifth-year figure is about \$79.

M&F Bancorp would register its common stock and seek a Nasdaq listing within twelve to eighteen months of closing, for liquidity and access to capital. The figures above are illustrations

at stated multiples, not forecasts of a trading price; a holder may sell at any time after the listing at whatever the market then pays; and the assumptions are there to be tested by the Board's advisers. We welcome your feedback.

How do the two banks work together? The two banks fit because each has what the other lacks, which is the best reason two institutions ever had to work together. M&F holds more deposits and securities than it has loans to fund. Triad, which opened in March 2020 in the first weeks of the pandemic, had built a loan book of about \$407 million by June 30, 2026, against M&F's \$273 million, has been profitable every quarter since 2025, and funds about \$120 million of that book with brokered certificates because it has more loan demand than deposits. Put together, five things follow. First, M&F's securities retire Triad's brokered deposits, which raises the combined company's earnings before a single new loan is made. Second, securities that earn a securities yield are redeployed, over time, into loans that earn a loan yield. Third, the costs of two holding companies become the costs of one. Fourth, Triad's loan book is planned to double again over three years, funded by deposits and advances, with the I-40/I-85 Community Lending Program widening the net. Fifth, M&F has at times declined large deposits from businesses and institutions, including in the Triad, for the sound reason that a bank with more deposits than loans cannot profitably pay interest on more of them; in the combined company those deposits fund loans, and the arithmetic reverses. What the combination adds to M&F Bank is the small business, commercial and industrial lending, underwritten on a business's cash flow, that Triad was founded to do. That kind of credit is needed across the whole of our community and is critical to activating the potential of communities across North Carolina, and M&F's deposits are what allow it to be done at scale. None of this requires M&F Bank to become something other than what it is. It requires only that its deposits and Triad's lending be under one roof.

What is Triad's track record? M&F's September 30 supplement described Triad's results as "sub-standard and predominantly unprofitable" and noted that our stock had "declined by over 30% over the past six years." We do not take offense; a bank that opened the week the world shut down has heard worse. But shareholders are entitled to the rest of that record. Triad opened at \$10.00 a share in March 2020 and trades today at about \$6.42; it has been profitable in every quarter since 2025; and it built the loan book described above from nothing in six years. The supplement anticipated "a significant loss of deposits" in a combination with Triad. We believe deposits can increase: M&F has ample opportunity in its markets to take deposits it has previously turned away, and would now have a lending engine that can use them. M&F's own proxy statement discloses that the pro forma analysis of the Optus transaction itself assumes "the runoff of a certain amount of deposits as of Closing," in an amount never quantified. The supplement called a multi-bank holding company "unusual in the Southeast." M&F Bank has held its name, its Durham home office and its charter since 1907. This structure leaves all three where they are, which is the reason for it. Unusual is sometimes just another word for built on purpose.

Why is Triad doing this? Because what we propose is a billion-dollar bank holding company at closing, with two North Carolina charters, governed by a board that keeps its character by charter, with the capital to lend in the communities both banks were founded to serve. Our

goal for the combined company is \$2.5 billion of assets by 2030, through the growth set out in the presentation we delivered to the Board and with a Nasdaq listing. We came to M&F because what it has been for 119 years is worth more as the foundation of something larger than as the subject of a sale, and because its shareholders should not have to choose between cash and that future when they can have either. We came, in short, because we believe M&F's best century is the next one.

What did the Board decide on October 14? On October 13, Triad's Board wrote to M&F's Board setting out what Triad regards as misstatements and omissions in the September 30 supplement, and asking when shareholders would be told of Proposal Four. On October 14 the Board answered. It told us it had reviewed the proposal "with the assistance of its independent legal and financial advisors" and had "unanimously concluded" that it does not constitute a "Superior Proposal" and "is not reasonably likely to lead to a Superior Proposal." It reached that conclusion without a conversation with Triad about it. It told us that any proposal received after 5:00 p.m. Eastern Time on Friday, October 16 "will not be reviewed by our Board." And it described the existing agreement, once again, as "up to \$53.30 per share in cash," without mentioning that \$6.73 of that figure is paid only if the Series E preferred is redeemed before or within twelve months after closing. What the Board's letter does not say is whether shareholders will be told any of this before the meeting reconvenes on Tuesday. As of today, they have not been.

What were the past proposals? Proposal Four is our fourth written proposal since August 6. Each asked the Board to engage with us, and each offered more than the one before. Our first proposal, on August 6, offered one share of the combined company for each M&F share, with \$6.73 in cash contingent on the Series E repurchase; on August 13 the Board replied that it "does not constitute a superior proposal." Our second, on August 17, offered one combined share, \$6.73 in cash at closing and a further \$11.27 contingent on the repurchase; on August 24 M&F asked that the two companies' financial advisers speak, which they did, and on September 4 the Board replied that the proposal "is not a superior proposal ... nor is it reasonably likely to lead to a superior proposal." Our third, on September 10, let every shareholder keep their share and added \$12.00 in cash and a share of 7.50% Series F preferred stock with a \$19.25 liquidation preference, with no contingent element; on September 22 the Board announced that it "provided inadequate value" and, in its letter to us the same day, that the tone of our correspondence displayed "an ignorance of the cultural significance of M&F Bank." Our fourth, on October 8, is the proposal described in this letter; on October 14 the Board replied as set out above.

Between those dates: on September 18 Triad delivered to M&F's counsel a complete draft merger agreement conformed to the existing agreement, which has not been discussed; on September 30 M&F mailed its proxy supplement, six days before the October 6 voting deadline, and acknowledged on October 7 that many shareholders had not received it before they voted; on October 7, with a quorum present, shareholders did not approve the existing agreement, and the meeting was adjourned to October 20, M&F said, to give shareholders more time to consider Party A's proposal; on October 12 Triad asked M&F's Corporate Secretary that shareholders receive Proposal Four and the Board's assessment of it before the reconvened

meeting, and has received no answer to that question. Apart from the one conversation between the two companies' financial advisers in August, at M&F's request, no one acting for M&F has discussed the substance of any of these proposals with Triad, and no question about any of them has been put to us. The reasons the supplement gave shareholders for the Board's view are the ones we have answered above.

What is the way back to the table? We want to be plain about this, because it matters more than anything else in this letter. Nothing the Board has done closes the door, and nothing we have done is meant to. The existing agreement itself gives the Board the path: Section 5.08(b) lets it determine, at any time before its shareholders approve the Optus transaction, that a proposal is reasonably likely to lead to a superior one, and then to talk. The Board's letter of October 14 was written before its shareholders had seen our proposal; a different conclusion reached after they have seen it, or after the Board has spent an hour with us, is not a reversal. It is a Board doing the next right thing with better information, which is the whole of what boards are for. If the Board takes that step, here is what we commit to. We will say, in public and in writing, that the Board led this. We will sign on the Board's form; the draft has been with M&F since September 18 and can be conformed to Proposal Four in two business days. We will come to the table with Proposal Four as written and with an open mind, and nothing about it will change except by agreement between us. And if the Board would prefer that the first announcement of any engagement come from Durham rather than from Greensboro, it will. We have no need to be seen winning. We need the people who own M&F to get what they are owed, and we would rather the Board hand it to them than that we do.

What is our ask? We ask nothing of shareholders in this letter except that they hear both sides. The Board has set a deadline of 5:00 p.m. Eastern Time on Friday, October 16, after which it says it will review no further proposals. By then, M&F's shareholders should have heard from their Board: its position on Proposal Four and the basis for it; whether the independent financial advisor to the Board rendered an opinion or view on Proposal Four; and the Board's own arithmetic for concluding that \$53.50 in cash, fixed and paid at closing, is inferior to "up to" \$46.57 at closing with \$6.73 to follow only if a redemption occurs. Section 5.04 of the existing agreement requires that proxies be solicited in compliance with North Carolina law, and on September 30 the Board supplemented its proxy statement to describe our earlier proposals and its view of them; we ask only that it do the same for the one it has now decided. If the Board will not provide that by Friday, it should not reconvene the meeting on Tuesday until it has. We continue to ask the Board to meet with us, on any day and at any hour, in Durham or wherever it prefers.

Proposal Four is our proposal. It was not an opening position, and we will not negotiate against ourselves. It is open, and is intended to remain open, through October 20 and any further adjournment. One fact should be stated plainly, because no one else has stated it: Proposal Four is available to M&F's shareholders only if the existing agreement is not approved. If the Board brings this combination to its shareholders, it will be the Board's achievement, and we will say so loudly and often. If, having heard us, the Board concludes that the existing agreement is the better one, it will have reached that conclusion in the manner its agreement

contemplates, its shareholders will vote knowing what the choice was, and we will wish M&F well and mean it.

What happens after Tuesday, October 20? Whatever happens, we will still be here. If the existing agreement is not approved, we will be in Durham the next morning with the draft agreement in hand and our proposal unchanged, ready to meet the Board. If it is approved, we will wish M&F well, and mean it, and we will still be a good neighbor an hour up the interstate. We are not a bidder who leaves when the vote goes the other way, and we are not a bidder who leaves when it goes our way either; the work starts then. M&F's shareholders should know that whichever way Tuesday goes, they will not be alone with the result.

We will say one more thing, because it is what we believe. The M&F Board wrote that it would not be swayed. We are not trying to sway it. We are trying to show it something, which is that the vote on October 7 was not a failure of anything. It was a group of owners, many of them holding shares their parents held, saying they wanted to understand before they decided. That is what Nehemiah heard when he asked about the welfare of his people, and it is what made him go and look for himself: not despair at a broken wall, but a people who, once they understood what could be built, "had a mind to work." There is a reason the Scriptures put hope ahead of certainty. "Now faith is the substance of things hoped for, the evidence of things not seen." A bank is one of the few institutions people build out of that kind of hope: it is money set aside today for something not yet seen. M&F was built that way in 1907, by people with far less reason for hope than any of us have now. We think its owners did something very like that again on October 7, and we would like to help them finish what they started.

We have been told that we do not understand what M&F means to the people it serves. Nobody spends ten weeks and four proposals on an institution they do not understand. We understand it well enough to want it to last another hundred years, with its name on the door, in Durham, governed by a board that looks like the community it was built for, and with the capital to say yes more often. That is the whole proposal. It fits on one page. It is better with the Board than without it, and the Board can still be the one that makes it happen. We hope it will. Either way, we will be here.

With respect, and with hope,

Jonathan Lee Kelly
Director, on behalf of the Board of Directors
Triad Business Bank

Status. Proposal Four is a non-binding indication of interest. M&F remains party to its merger agreement with Optus Financial Corporation, which restricts M&F's ability to engage with Triad except as that agreement permits. On October 14, 2026, M&F's Board informed Triad that it had determined that Proposal Four does not constitute, and is not reasonably likely to lead to, a Superior Proposal under that agreement, and that it would not review any proposal received after 5:00 p.m. Eastern Time on October 16, 2026. There can be no assurance that M&F will engage with Triad, that any agreement will be reached, or that any transaction will be completed. Any transaction would be subject to a definitive agreement, approval by the

shareholders of Triad and of M&F, approval by the FDIC, the North Carolina Commissioner of Banks and the Board of Governors of the Federal Reserve System, and other customary conditions. Triad's Board of Directors authorized Proposal Four and this release.

No solicitation; no offer. This release is not a proxy statement or a solicitation of a proxy, consent or authorization with respect to any securities or in respect of any meeting of M&F shareholders, and Triad is not soliciting proxies from M&F shareholders and does not advise any shareholder how to vote. This release does not constitute an offer to sell or the solicitation of an offer to buy any securities, and no securities will be offered or sold except in compliance with applicable law. Any shares of M&F Bancorp that might be issued in a transaction would be issued only after a definitive agreement, the delivery of a disclosure document to the shareholders entitled to vote, and registration or exemption under applicable securities laws.

Additional information. This release and the letter are available at triadbusinessbank.com/investor. Shareholders of M&F are urged to read M&F's proxy statement dated September 1, 2026, its supplement dated September 30, 2026, and any further supplement M&F may furnish, in their entirety, because they contain the information on which M&F's Board has asked shareholders to vote.

About Triad Business Bank. With offices in Winston-Salem, High Point and Greensboro, Triad Business Bank serves small and midsize businesses and their owners with lending, treasury management and private banking. The bank opened in March 2020 and had total assets of approximately \$536 million at June 30, 2026. Its common stock is quoted on the OTCID market under the symbol TBBC.

Forward-looking statements. This release contains forward-looking statements with respect to Triad's proposal and any transaction that may result from it, including the pro forma financial position of a combined company, projected earnings under stated cases, illustrative per-share values at stated multiples, the goal of \$2.5 billion of assets by 2030, the preservation of M&F Bank's status as a Minority Depository Institution, and the intention to seek an exchange listing. These statements are based on Triad's current beliefs and assumptions, each of which is set out in the presentation delivered to M&F's Board, and are subject to risks and uncertainties, including whether M&F's Board engages with Triad; the terms, timing and conditions of any definitive agreement; the outcome of any meeting of M&F's shareholders; the receipt and terms of required regulatory and shareholder approvals; the timing and price of any repurchase of M&F's Series E preferred stock; the achievement of the loan growth, deposit retention and cost savings assumed; the regulatory treatment of M&F Bank's designation as a Minority Depository Institution following the transaction; the availability and terms of any exchange listing; and general economic and market conditions. Pro forma figures, projected earnings and illustrative values are arithmetic on stated assumptions, are not forecasts of results or of the trading price or value of any security, and are not guarantees of the value any shareholder would realize. Triad undertakes no obligation to update any forward-looking statement.

Contact: Jonathan Lee Kelly, Director, Triad Business Bank, Greensboro, North Carolina · info@triadbusinessbank.com · +1 617 642 3186