FOR IMMEDIATE RELEASE

Triad Business Bank checks the M&F Board's math, shows its work, and asks shareholders the obvious question: why kill a bank to save it?

The full case to M&F Bancorp's shareholders, published today: 138 pages, every figure sourced to M&F's own documents, and four questions the Board has not answered before the November 4 vote.

GREENSBORO, N.C. — October 28, 2026 — Triad Business Bank (OTCID: TBBC) today published "The Shareholder's Perspective," a 138-page presentation on M&F Bancorp, Inc.'s proposed sale to Optus and the alternative Triad has placed before M&F's Board four times since August. It is available at triadbusinessbank.com/investor and at otcmarkets.com/stock/TBBC/overview.

"The agreement the Board signed lets it engage with a proposal at any time before the shareholder meeting, and the meeting is now November 4," said Jonathan Lee Kelly, a director of Triad. "The Board set its own deadline of October 16, declared the matter closed, and then moved the meeting before telling its shareholders about our offer. A board cannot tell its shareholders it knows a bidder's best and final offer when it has never met the bidder. The door is in Section 5.08(b) of the Board's own agreement, and it is still open."

"We wrote this for the shareholders who own the bank, so they can preserve M&F for the people who bank with it, work in it, and live in the state that has had it for 119 years," Mr. Kelly said. "When you look at the numbers, the Board's math doesn't add up. And to what has been said about Triad along the way, Nehemiah had the answer when the letters came to stop the work on the wall: 'No such things as you say have been done.' Then he asked for strength for his hands and went back to work. So have we, with more than a hundred pages making the case that M&F is not worth more dead than alive."

For shareholders: isn't that my money?

On October 22, M&F repurchased its $80 million of Series E preferred stock from the Treasury, with its own funds, at the discount it earned through fourteen quarters of qualified lending. That gain, about $27 a share, belongs to M&F's shareholders. It was theirs before any deal and it is theirs if there is no deal. Four days later the Board told shareholders the Optus price had become "up to $53.30." It had not changed. The $6.73 that moved from "contingent" to "at closing" was the same $6.73 the agreement has always carried, now funded by the owners' own gain. Optus has not added a dollar since July 21.

What is left is a price of "up to" $53.30, still subject to reduction, for a bank whose capital alone, at M&F's own adviser's multiples, is worth about $51 a share. That is roughly two dollars for a 119-year-old charter, a 1907 name, $364 million of deposits at the cheapest cost in its peer group, and the earnings a lending bank earns. The Board calls that a premium. Shareholders are entitled to ask what, exactly, they are being paid for.

For customers: why is my bank's decision-making moving to Columbia?

Under the Optus agreement M&F Bank is merged into Optus Bank on the day the deal closes and "will cease to be an independent bank" (proxy pages 6 and 44). The lending decisions for Durham, Raleigh,

Charlotte, Greensboro and Winston-Salem are made in Columbia, South Carolina, by a bank that, after paying about $103 million out the door at closing, could lend less to any one borrower than M&F Bank can lend today. A church building affordable housing, a university building a dormitory, a business owner buying the business she has run for twenty years: each of them will be asking a bank with a smaller legal lending limit, farther away, for a decision it used to get in North Carolina.

For employees: why aren't we building the next 119 years?

The people who work at M&F are being asked to carry a name that becomes "a division of Optus Bank" for two years and then nothing is promised. With Triad, the charter, the name, the Durham headquarters and the jobs that go with a headquarters stay; the bank's $158 million of securities goes to work as loans; and the plan is to build the first African-American minority depository institution above $2 billion in assets, headquartered in Durham, under a board written into the charter to answer to Durham. One path asks employees to manage a wind-down with a grace period. The other asks them to build something their grandchildren will bank with.

For North Carolina: do we have to lose another one?

North Carolina has watched this before. North Carolina Mutual, founded on Parrish Street in 1898, was the largest Black-owned insurance company in America for most of a century, and it is gone. M&F Bank is the only African-American minority depository institution left in the state. The Optus agreement moves its capital, its decisions and its charter across the state line. Triad's proposal keeps all three in Durham and keeps the bank an African-American MDI by board and by community. The question for the state is the question for everyone: are we really going to sit and watch this happen again, after losing North Carolina Mutual?

What the presentation shows

The presentation sets out, with sources, what a selling board does to get the best price and where this process departed from it: no market check before signing; no meeting with the only other bidder across four written proposals; no Notice of Superior Proposal sent, though the agreement gives the Board that lever; a fairness opinion dated July 21 that by its terms is not updated, relied on in October against facts it never considered; a payment to management and directors approved in January 2026 that was not submitted to shareholders; and a supplement that tells shareholders support is "overwhelming" when the vote was not obtained on October 7, the meeting was adjourned again on October 20, and the certified count, as a share of all outstanding shares, has not been disclosed.

It also sets out what Triad proposes, in the published terms: $53.50 in cash, fixed at closing, for up to 25 percent of the shares, or 1.25 shares of a combined company for every other share; M&F shareholders owning about 47 to 50 percent of a $1.0 billion institution; M&F Bank keeping its charter, name and headquarters; Mr. Sills remaining in his current role; a majority African-American board by charter and by-law; and a Nasdaq listing targeted within twelve months. On Triad's plan, 1.25 shares are worth about $61 at closing at 1.6 times tangible book, rising with the lending the plan is built to do; those figures are illustrations on stated assumptions, not forecasts, and the basis of each is in the presentation.

Before November 4

Triad takes no position on how any shareholder should vote, other than that shareholders are entitled to the material information needed to understand the value of their shares before they do. That means

the certified count from October 7 and October 20 as a share of all outstanding shares; a bring-down of the July opinion that compares the two proposals as published; the Board's answer on who received the January payment and when; and a conversation with the only other bidder. Don't vote until you have the material information to understand the economic value of your shares.

"Nobody on M&F's Board has to have been wrong," Mr. Kelly said. "They signed in July on July's facts. October's facts are different, and the owners' own money is now in the price. We were here on October 7, we were here on October 20, and we will be here on November 4. The light is on. You don't kill a bank to save it."

About Triad Business Bank

Triad Business Bank is a North Carolina-chartered commercial bank headquartered in Greensboro, with approximately $536 million in assets at June 30, 2026, serving businesses, professionals and the communities of the Piedmont Triad and the I-40/I-85 corridor. Its common stock trades under the symbol TBBC.

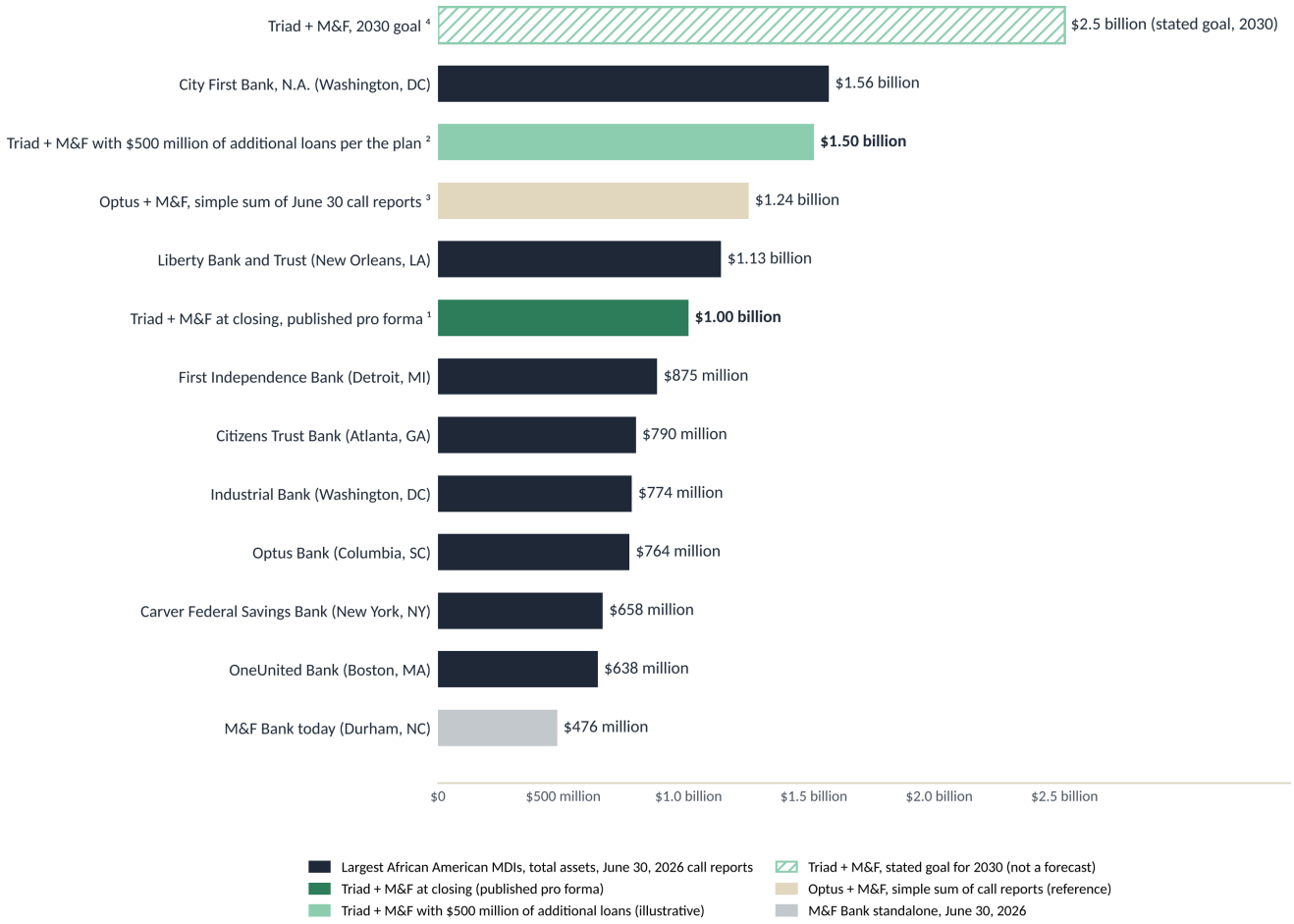
Important information

Triad's proposal (Proposal Four, published October 8, 2026, with supporting material revised October 26, 2026) is a non-binding indication of interest. M&F's Board has stated that it does not consider it a superior proposal; Triad has not withdrawn it, and Triad may revise or supplement its proposal at any time. There can be no assurance that M&F's Board will engage, that a definitive agreement will be reached, or that any transaction will be completed, and any transaction would require a definitive agreement and shareholder and regulatory approvals, including confirmation of MDI and CDFI status with the relevant agencies. This release and the presentation are not an offer to sell or a solicitation of an offer to buy any security, are not a proxy solicitation, and do not advise any M&F shareholder how to vote. Triad holds no shares of M&F, owes no obligation to M&F, and does not make this release on behalf of any shareholder. Statements about M&F are drawn from its public filings, releases and call reports, including its proxy statement dated September 1, 2026, its proxy supplements of September 30 and October 26, 2026, its Agreement and Plan of Merger dated July 21, 2026, its 2023 and 2025 Annual Reports and its results releases; Triad has had no access to non-public information of M&F. Per-share figures are on 1,936,958 shares; the Series E gain per share uses the figures M&F has disclosed and will move if the repurchase price differs. Lending-limit figures are 15 percent of Tier 1 plus Tier 2 capital as implied by June 30, 2026 call-report ratios, after the cash consideration in each transaction and before purchase accounting, transaction costs and any capital contributed to the banks. Value figures for the combined company are illustrations on the stated assumptions of Triad's published plan and are not forecasts, price targets or fairness opinions. The full terms, the presentation and the basis of every figure are at triadbusinessbank.com/investor.

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The largest African American minority depository institutions, and where a combined Triad + M&F would stand

Total assets, $ millions. African American MDIs are the institutions designated "Black or African American" on the FDIC's Minority Depository Institutions List. No African American MDI has yet reached $2 billion in total assets. Proposal Four's stated goal for the combined company is $2.5 billion by 2030, which would make it the first. A combined Optus + M&F, at $1.24 billion on a simple sum of the two June 30 call reports, would rank second to City First Bank at closing, not first.



Sources. Total assets for each institution are from its Consolidated Report of Condition and Income (call report) for the quarter ended June 30, 2026, as filed with the FFIEC and compiled by Visbanking (visbanking.com; data updated July 21–31, 2026): City First Bank, N.A. $1.56 billion; Liberty Bank and Trust Company $1.13 billion; First Independence Bank $875.30 million; Citizens Trust Bank $790.29 million; Industrial Bank $774.25 million; Optus Bank $764.19 million; Carver Federal Savings Bank $658.05 million; OneUnited Bank $637.94 million; Mechanics and Farmers Bank $475.99 million; Triad Business Bank $536.05 million. Ranking is by bank-level total assets; holding-company figures may differ. MDI designations are as shown on the FDIC Minority Depository Institutions List and should be confirmed against the current quarter's list. City First Bank, N.A. (which absorbed Broadway Federal Bank) is designated an African American MDI by the FDIC on the basis of its board and the community it serves; the FDIC's MDI definition is met either by majority minority ownership or by a majority-minority board serving a predominantly minority community.

[1] **Triad + M&F at closing, $1,000 million.** Published pro forma balance sheet at closing from Triad's Proposal Four Supporting Material (October 13, 2026, page 10), reflecting the June 30, 2026 balance sheets of both banks, the repurchase of M&F's Series E preferred stock, the cash consideration at the 25% cash cap, and transaction costs. Pro forma figures are arithmetic on stated assumptions and are not forecasts.

[2] **Triad + M&F with $500 million of additional loans, $1,500 million.** Illustrative: the published closing balance sheet plus $500 million of additional net loans funded by deposits and FHLB advances, consistent with the plan described in the Supporting Material (Triad's loan book doubled within 36 months; M&F's securities redeployed to loans; reciprocal deposits previously turned away). The timing and amount of loan growth are not assured; this bar shows balance-sheet size if that lending occurs and says nothing about when. It is not a forecast.

[3] **Optus + M&F, $1,240 million.** Simple sum of the two banks' June 30, 2026 call-report total assets, shown for reference only. At that size the combined Optus + M&F would rank second among African American MDIs, behind City First Bank, N.A. ($1.56 billion), not first. The figure is before the deposit runoff that M&F's proxy statement discloses was assumed in the fairness analysis of the Optus merger ("the runoff of a certain amount of deposits as of Closing, as provided by the senior management of Optus," proxy statement dated September 1, 2026) and before purchase accounting and transaction costs. Under that agreement M&F Bank is merged into Optus Bank at closing (proxy pages 6 and 44).

[4] **Triad + M&F, 2030 goal, $2,500 million.** The stated goal in Triad's open letter and Supporting Material of $2.5 billion in total assets by 2030, built on the Durham charter through the I-40/I-85 corridor lending program, reciprocal deposits and the redeployment of M&F's securities into loans. It is a goal, not a forecast; achieving it depends on the combination being completed and on loan growth, deposit retention, capital and market conditions that are not assured. No African American MDI has reached $2 billion; at $2.5 billion the combined company would be the first.

Important information. Proposal Four is a non-binding indication of interest; there can be no assurance that M&F's Board will engage with Triad or that any transaction will be completed, and any transaction would require a definitive agreement and shareholder and regulatory approvals. This page is not an offer or solicitation of any security, is not a proxy solicitation, and does not advise any M&F shareholder how to vote. Triad has had no access to non-public information of M&F. Statements about the combined company's future size, lending and listing are forward-looking and subject to the risks described in Triad's published materials. Full terms and the basis of every figure: triadbusinessbank.com/investor. Contact: Jonathan Lee Kelly, Director, Triad Business Bank · +1 617 642 3186 · info@triadbusinessbank.com

What each institution can lend to one borrower: implied legal lending limits at 15% of Tier 1 plus Tier 2 capital

$ millions. The legal lending limit is the ceiling on a bank's loans to any single borrower; it is set by the bank's chartering authority as a percentage of capital, and for most banks the basic limit is 15% of capital and surplus. The figures below apply that 15% to each bank's Tier 1 plus Tier 2 capital as implied by its June 30, 2026 call-report ratios. They are indications of scale, not the limits the banks' regulators have calculated.

INSTITUTION	TOTAL ASSETS	TIER 1 CAPITAL [1]	TIER 2 CAPITAL [2]	CAPITAL BASE	IMPLIED LIMIT (15%)	LIMIT ÷ ASSETS
Triad + M&F, 2030 goal [7] illustrative	2,500	—	—	250.0	**37.5**	1.5%
City First Bank, N.A. Washington, DC	1,560	195.4	10.8 (ACL)	206.2	**30.9**	2.0%
Liberty Bank and Trust New Orleans, LA	1,130	127.1	7.3	134.5	**20.2**	1.8%
Industrial Bank Washington, DC	774	119.6	5.9	125.5	**18.8**	2.4%
Triad + M&F after $26 million cash to electing holders [6] two charters, published pro forma	1,000	—	—	114.6	**17.2**	1.7%
Citizens Trust Bank Atlanta, GA	790	106.3	5.3	111.6	**16.7**	2.1%
First Independence Bank Detroit, MI	875	94.0	10.7 (ACL)	104.7	**15.7**	1.8%
Optus Bank Columbia, SC	764	98.7	2.5	101.2	**15.2**	2.0%
Optus + M&F after $90 million cash to M&F shareholders [5] reference	1,240	—	—	88.4	**13.3**	1.1%
Mechanics and Farmers Bank Durham, NC	476	73.6	3.7	77.4	**11.6**	2.4%
OneUnited Bank Boston, MA	638	65.8	1.6 (ACL)	67.4	**10.1**	1.6%
Triad Business Bank Greensboro, NC	536	59.3	3.9	63.1	**9.5**	1.8%
Carver Federal Savings Bank New York, NY	652	51.1	5.7	56.8	**8.5**	1.3%

Sources and method. All inputs are from each bank's Consolidated Report of Condition and Income for June 30, 2026 as compiled by bankregreports.com (data sourced from FFIEC call reports): Tier 1 leverage ratio, average total assets (Schedule RC-K), common equity Tier 1, Tier 1 and total risk-based capital ratios, allowance for credit losses and total assets. No bank publishes its legal lending limit in the call report, and each state and federal regulator defines "capital and surplus" slightly differently; the limits shown are Triad's arithmetic, rounded, and should be confirmed with each institution before being quoted as that institution's limit. Total assets on this page are as displayed by bankregreports.com and may differ slightly from the Visbanking figures on page 1 (Carver: $651.5 million here, $658.05 million there).

[1] **Tier 1 capital** = Tier 1 leverage ratio × average total assets, as reported.

[2] **Tier 2 capital.** For banks reporting risk-based ratios, Tier 2 = (Tier 1 capital ÷ Tier 1 ratio) × total capital ratio, less Tier 1. City First, First Independence and OneUnited file under the community bank leverage ratio framework and report no Tier 2; for them the allowance for credit losses (ACL) is shown and included, which is how the OCC's and FDIC's lending-limit rules treat capital and surplus for such banks (12 CFR 32.2).

[3] **The 15% test.** National banks: 15% of capital and surplus for unsecured loans, plus 10% for loans fully secured by readily marketable collateral (12 U.S.C. 84). North Carolina state banks: 15% of unimpaired capital fund, with additional secured capacity (N.C.G.S. 53C-6-1). Only the basic 15% figure is shown.

[4] **Limit ÷ assets**: the share of its balance sheet a bank can commit to one relationship.

[5] **Optus + M&F, after the cash consideration.** The two banks' June 30 capital bases sum to $178.6 million. The Optus agreement pays M&F's common shareholders "up to" $46.57 a share in cash at closing, about $90.2 million on the 1,936,960 shares implied by M&F's own 25% cash-cap figure (484,240 shares); money paid out to selling shareholders leaves the combined company and reduces its capital dollar for dollar, so the base after closing is about $88.4 million and the implied limit about $13.3 million, below Optus's $15.2 million standalone today. Three things could move it: payment of the conditional $6.73 ($13.0 million) would lower it to about $11.3 million; contribution to the bank of the subordinated debt that M&F's proxy disclosures assumed Optus would issue (reported at $35 million) would raise it to roughly $18.5 million; and the funding of the Series E repurchase, transaction costs and purchase accounting are not public and are not reflected. The range is roughly $11 million to $19 million; the point estimate shown is the cash consideration alone.

[6] **Triad + M&F, after the cash consideration.** The same treatment applied to Proposal Four: the two banks' bases sum to $140.5 million; the cash election of $53.50 on up to 25% of M&F's shares is $25.9 million (Supporting Material, October 13, 2026, page 10), leaving about $114.6 million and an implied limit of about $17.2 million. Under Proposal Four both charters continue under M&F Bancorp; each bank's limit applies to its own loans, and the figure is what the two could together extend to one borrower through a participation between affiliates. It is before any capital the holding company contributes to either bank and before purchase accounting; the published pro forma shows tangible common equity of $106.9 million, 10.2% of tangible assets, after closing. The difference between the two combinations is the cash: a transaction that pays out $90 million consumes more lending capacity than one that pays out $26 million and keeps the rest as shares.

[7] **2030 goal, illustrative.** $2.5 billion in total assets at a 10% capital ratio implies roughly $250 million of capital and a limit near $37.5 million; it assumes the combination closes and the published plan is achieved, and is not a forecast.

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