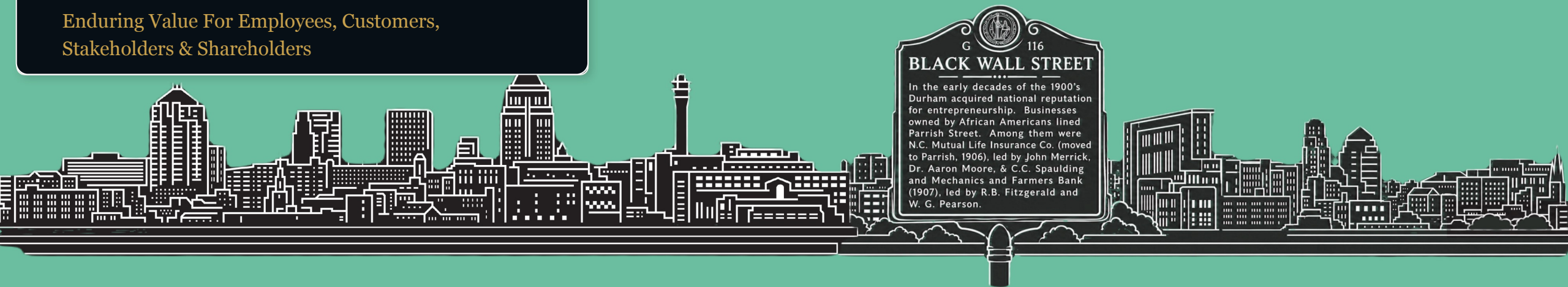


PROPOSAL IV

Prepared for the Board of Directors of M&F Bancorp, Inc. · October 2026 ·
Triad Business Bank, Greensboro, North Carolina

Protecting A Community Legacy

Enduring Value For Employees, Customers,
Stakeholders & Shareholders



IMPORTANT INFORMATION

About this document

This presentation was prepared by Triad Business Bank ("Triad") for the Board of Directors of M&F Bancorp, Inc. ("M&F") in support of Triad's proposal of October 8, 2026 ("Proposal Four") and was delivered to that Board on October 13, 2026. It is published on October 16, 2026 for the information of M&F's shareholders.

Non-binding proposal

Proposal Four is a non-binding indication of interest. It creates no obligation on Triad or M&F, and no obligation to negotiate or agree, unless and until a definitive agreement is executed and delivered. M&F remains party to a merger agreement with Optus Financial Corporation that restricts M&F's ability to engage with Triad except as that agreement permits. There can be no assurance that M&F's Board 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 M&F and of Triad, approval by the FDIC, the North Carolina Commissioner of Banks and the Board of Governors of the Federal Reserve System, and other customary conditions.

Forward-looking statements

This presentation contains forward-looking statements, including pro forma balance sheet and capital figures, 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 a CDFI, and the intention to seek an exchange listing. These statements are based on Triad's current beliefs and on assumptions set out in this presentation, 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 MDI designation following any transaction; the availability and terms of any exchange listing; and general economic and market conditions. Actual results may differ materially. Triad undertakes no obligation to update any forward-looking statement.

Illustrative values; basis of figures

Pro forma figures, projected earnings and illustrative values are arithmetic on the stated assumptions, at the stated multiples and in the stated cases. They are not forecasts of results or of the trading price or value of any security, and they are not guarantees of the value any shareholder would realize. Figures for M&F are taken from M&F's proxy statement dated September 1, 2026, its supplement dated September 30, 2026, its press release of September 22, 2026 and its call reports; figures for Triad are taken from Triad's call reports and records; figures for the existing agreement are as M&F has described it. Triad has not had access to non-public information of M&F. A listing on any exchange is subject to the exchange's standards and is not assured.

No offer; no solicitation

This presentation is not 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. This presentation 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. Triad is not soliciting proxies from M&F shareholders and does not advise any shareholder how to vote. Shareholders of M&F are urged to read M&F's proxy statement, its supplement and any further supplement M&F may furnish, in their entirety.

THE FOUR PROPOSALS AND THE BOARD'S RESPONSES

Date		Per M&F share	The Board's response
August 6	Proposal 1	<i>One combined share; \$6.73 contingent on the Series E repurchase</i>	August 13: "does not constitute a superior proposal"
August 17	Proposal 2	<i>One combined share; \$6.73 cash at closing; \$11.27 contingent</i>	September 4: not superior "nor reasonably likely to lead to a superior proposal"
September 10	Proposal 3	<i>Share kept; \$12.00 cash; \$19.25 Series F 7.50% preferred; no contingent element</i>	September 22: "inadequate value"
October 8	Proposal 4	<i>\$53.50 in cash at closing, fixed, for up to 25% of shares; or 1.25 shares of M&F Bancorp</i>	October 14: "not reasonably likely to lead to a Superior Proposal"

Proposal Four was delivered on October 8, 2026, the day after the meeting at which the existing agreement was not approved.

It is a new proposal: a cash election of \$53.50 at closing for up to one share in four, or 1.25 shares of M&F Bancorp, with the leadership, board, mission and listing terms of September 10 carried forward.

**WE REAFFIRM OUR CONTINUED
DESIRE, PER EACH PAST
 PROPOSAL, TO MEET WITH YOU;
 IDEALLY AS SOON AS POSSIBLE**

Dates and quotations from M&F's proxy statement of September 1, 2026 and its written responses of August 13, September 4, September 22 and October 14, 2026. Proposal 2's cash and contingent amounts and Proposal 3's terms as stated in Triad's letters of those dates. Nothing on this page characterizes the Board's process.

PROPOSAL IV – WHAT IT PRESERVES

Term	PROPOSAL FOUR
Surviving company	M&F Bancorp, Inc. remains the holding company and the surviving public company. Triad Business Bank becomes a second bank subsidiary, under its own charter, in Greensboro.
M&F Bank	Keeps its 1907 charter, its name and its Durham home office.
Minority Depository Institution	The board of M&F Bancorp is constituted at closing, and maintained thereafter, with a majority of African-American directors, by charter and by-law provision, not by agreement alone.
CDFI certification	Maintained at the M&F Bank level.
Community lending	The I-40/I-85 Community Lending Program
Management and employees	Compensation and benefits for continuing M&F executives no less favorable in the aggregate than existing arrangements; existing employment, severance and change-in-control arrangements addressed in the definitive agreement.
Series D and Series E	The Series D remains an outstanding security of M&F Bancorp, which remains the ECIP recipient. The Series E is repurchased by M&F Bancorp, as issuer, under the existing option agreement with Treasury; the repurchase is intended, not a condition, and no consideration to any shareholder depends on it.
Listing	Registration of the common stock under the Exchange Act and a Nasdaq listing, targeted within twelve months of closing and in any event within eighteen.

Terms as stated in Triad's proposal of September 10, 2026 and carried forward without change in Proposal Four, to be set out in the definitive agreement and, as to board composition, in the charter and by-laws. Nothing on this page characterizes the existing agreement.

PROPOSAL IV – SUMMARY

Term	PROPOSAL FOUR
Surviving company	M&F Bancorp, Inc.; M&F Bank keeps its 1907 charter, its name and its Durham headquarters. Triad Business Bank becomes a second bank subsidiary of M&F Bancorp.
Election, per M&F share	Cash path: \$53.50 in cash, paid in full at closing, with no adjustment and no contingency, for up to 25% of outstanding shares (484,240), prorated above the cap. Stock path: 1.25 shares of M&F Bancorp common stock. No cash, no preferred, no contingent right.
Triad shareholders	One share of M&F Bancorp for each four Triad shares: 2,016,018 shares for 8,064,072 Triad shares. No cash.
Shares after closing	3,831,916: legacy M&F holders 47.4% (at full cash take-up), Triad holders 52.6%. At lower cash take-up legacy M&F ownership rises, to not more than 49.9%: as on September 10, the Triad exchange ratio adjusts so that legacy Triad holders hold a majority.
Funding at closing	\$59.6 million of total cash uses, met from \$50 million of holding-company liquidity at closing and about \$9.6 million of subordinated debt. No bank-level capital is used.
Leadership, Board & Mission	Mr. Sills remains in his current role. M&F designates three initial directors of the combined board, each nominated through the second anniversary of closing; the board is constituted and maintained with a majority of African-American directors by charter and by-law, preserving MDI status; M&F Bank's CDFI certification is maintained; the I-40/I-85 Community Lending Program is established through the Durham charter; management compensation and retention as provided in the September 10 proposal.

CASH PATH, PER SHARE

\$53.50 at closing

in cash, certain, no adjustment and no contingency, for up to one share in four

STOCK PATH, PER SHARE

1.25 shares

tangible book \$27.90 per new share at closing, \$34.87 per M&F share exchanged

COMBINED COMPANY AT CLOSING

\$107 mm TCE

10.2% of assets; holding-company Tier 1 leverage 11.8%; bank-level ratios unchanged

The election lets a shareholder who prefers cash have the cash, and a shareholder who prefers to remain an owner remain one. Neither is asked to accept the other's choice.

Share counts from M&F's proxy statement (1,936,958 shares outstanding) and Triad's records (8,064,072). Series E option price and gain per M&F's proxy statement. Capital figures are pro forma at closing on a \$1.05 billion asset base; see the basis of preparation.

What each M&F shareholder may choose

CASH PATH

\$53.50 in cash at closing, certain

Available for up to 25% of outstanding shares. If more than 25% elect cash, each electing holder is prorated and receives 1.25 new shares for the balance. The \$53.50 is a fixed amount payable at closing: it is not subject to any equity or capital adjustment and does not depend on the Series E repurchase or on any event after closing. For reference, the existing agreement provides \$46.57 at closing and a further \$6.73 only if the Series E is repurchased within twelve months, \$53.30 in all.

A holder on this path receives nothing further. Cash consideration totals \$25.9 million, all paid at closing.

STOCK PATH

1.25 shares of M&F Bancorp

Tangible book value of \$27.90 per new share at closing, \$34.87 per M&F share exchanged, after the Series E gain is booked and the cash path is funded. No subordinated preferred, no contingent payment and no debt sits between the holder and the equity.

A holder on this path owns a share of the combined company's earnings from the first day, and of the listing the company will seek. Illustrative values on the following pages are shown per new share and per M&F share exchanged.

Per M&F share held today	Cash path	Stock path, at closing	Stock path, @ listing	Stock path, year 3	Stock path, year 5
Cash at closing, certain	\$53.50	–	–	–	–
Contingent or deferred amounts	none	–	–	–	–
Shares of M&F Bancorp	–	1.25	1.25	1.25	1.25
Tangible book, base case	–	\$34.87	\$42.62	\$48.63	\$63.82
Tangible book, run-rate only	–	\$34.87	\$39.25	\$42.44	\$50.33
Implied value at 1.6x book / 14x earnings, base case	–	\$47.47	\$68.79	\$80.98	\$107.90

Illustrative values are the average of 1.6x tangible book and 14x that year's earnings per share, applied to the combined company's modeled results; they are not forecasts of a trading price and are not a reference value. The cash path is final at \$53.50 at closing. Tangible book per share rises only with retained earnings; no common dividend is assumed.

Four paths for an M&F shareholder: cash, @ listing, year 3 and year 5

OPTION A - AT CLOSING

Cash out at closing

\$53.50

in cash, certain; no adjustment, no contingency; up to one share in four

For the holder who wants cash now. Paid in full at closing whether or not the Series E has been repurchased. Twenty cents above the existing agreement's total, with no part of it contingent.

OPTION B - 12 TO 18 MONTHS

Take 1.25 shares, sell @ listing

\$68.79

base case; \$50.10 on the run-rate alone

For the holder who wants liquidity but can wait for the listing. The first full year of results at 1.6x / 14x on a Nasdaq listing. Above the existing agreement's \$46.57 on the run-rate alone; above the \$53.50 cash path in the base case by a wide margin.

OPTION C - YEAR 3

Hold to year 3

\$80.98

base case; \$56.22 on the run-rate alone

For the holder who stays through the first phase of the plan: Triad's loan book doubled, brokered deposits retired, ICS deposits in, synergies in. The run-rate alone passes the cash path by year 3.

OPTION D - YEAR 5

Hold to year 5

\$107.90

base case; \$69.68 on the run-rate alone

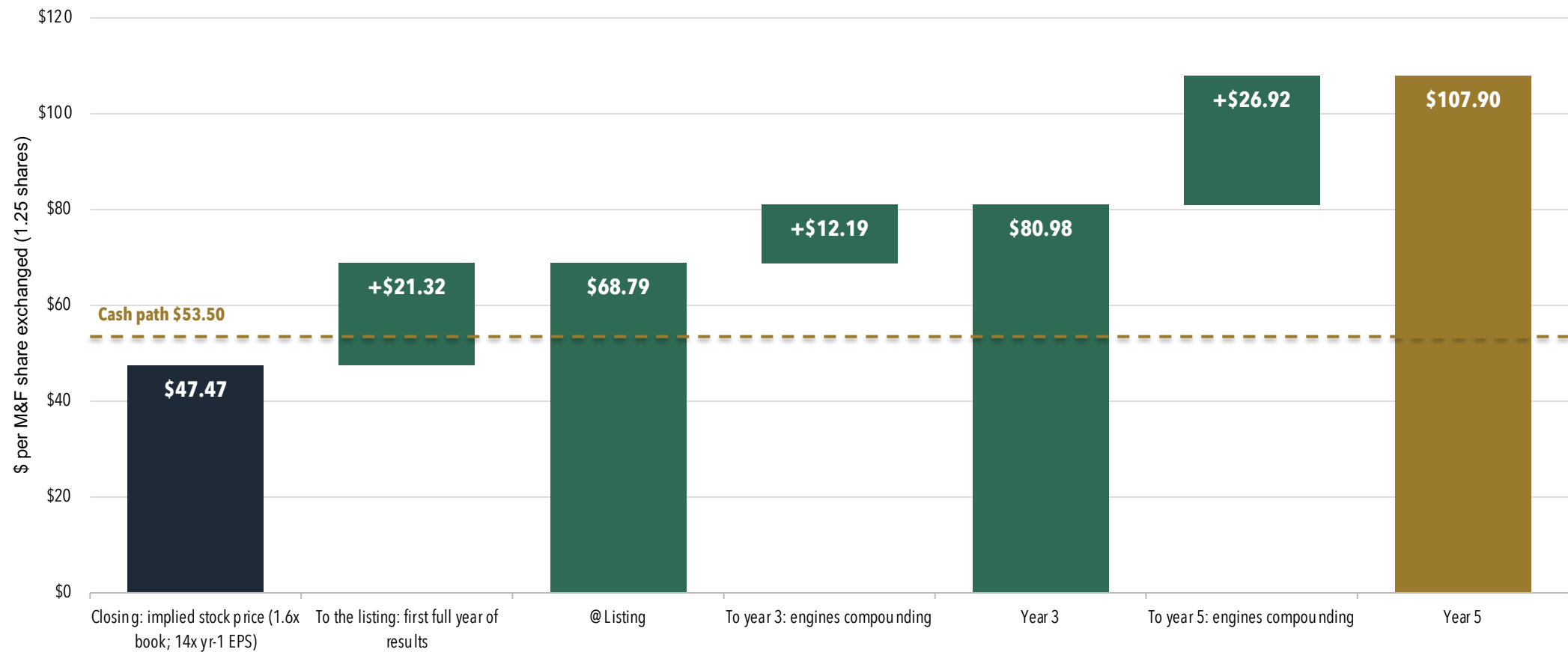
For the long-term owner. Loan growth is \$30.49 of the lift over the run-rate; the rest is the balance-sheet engines and ICS deposits. About twice the cash path.

Per M&F share held today	A · Cash at closing	B · Sell @ listing	C · Hold to year 3	D · Hold to year 5
Base case (engines 1, 2 and 4; ICS deposits)	\$53.50	\$68.79	\$80.98	\$107.90
Multiple of the \$53.50 cash path, base case	1.00x	1.29x	1.51x	2.02x

Option A is a contractual amount. Options B, C and D are arithmetic on stated assumptions and stated multiples, not forecasts; they depend on earnings not yet earned and a listing not yet granted, and a holder may sell at any time after listing at whatever the market then pays. The election is each shareholder's own, and the two paths were designed so that neither is asked to accept the other's choice.

Values per M&F share held today: Option A is the Cash Consideration; Options B–D are 1.25 combined-company shares at the average of 1.6x tangible book and 14x earnings at the milestone shown. No common dividend assumed. Illustration for the Board's evaluation; not a solicitation or a recommendation to any shareholder.

Value map per M&F share: closing, @ listing, year 3 and year 5



Implied stock price is the average of 1.6x tangible book and 14x earnings per combined share (at closing: book at closing and year-1 earnings). The base case is the run-rate plus cost synergies, Engines 1, 2 and 4, and ICS deposits. Each engine's line is its incremental after-tax earnings over the run-rate at 14x plus its cumulative retained earnings at 1.6x, averaged, times 1.25; the lines sum to the base-case value. Listing targeted within 12 to 18 months of closing. Not a forecast.

The earnings ramp: net income and earnings per share

Earnings build, \$ millions except per share	Year 1	@ Listing	Year 3	Year 4	Year 5
Base case (engines 1, 2 and 4; ICS deposits)					
Pre-tax income after sub-debt interest	11.1	19.7	23.9	28.1	32.3
Net income (23% tax)	8.6	15.2	18.4	21.7	24.9
EPS per new share (3,831,916 shares)	\$2.24	\$3.96	\$4.81	\$5.65	\$6.50
EPS per M&F share exchanged ($\times 1.25$)	\$2.80	\$4.96	\$6.01	\$7.07	\$8.12
Return on tangible common equity	7.4%	11.6%	12.4%	12.7%	12.7%

Net income is after \$0.8 million of subordinated debt interest and a 23% tax rate; Series D dividends are treated as within the combined run-rate. Years three and four interpolated. Figures are modeled outcomes under the stated assumptions, not forecasts.

The combined balance sheet at closing and twelve months later

Balance sheet, \$ millions	At closing	+12 months, base case	+12 months, run-rate only
Cash and equivalents (holding-company floor \$10 mm)	57	58	62
Securities	221	61	195
Loans, net	680	911	745
Other assets	42	42	42
Total assets	1,000	1,072	1,044
Deposits (of which brokered)	846 (120)	896 (–)	885 (120)
FHLB advances and other borrowings	8	23	8
Holding-company subordinated debt, 8%	10	10	10
Other liabilities	12	12	12
Series D preferred (retained)	17	17	17
Tangible common equity (3,831,916 shares)	107	116	112

First twelve months, \$ millions	Base case
Combined core pre-tax income, 12/31/25 run-rate	7.2
Yield forgone on holding-company liquidity applied	(2.4)
Engine 1 · Triad brokered deposits retired with M&F securities	1.3
Engine 2 · Securities redeployed into loans	0.7
Engine 3 · Cost synergies	1.0
Engine 4 · Deposit- and FHLB-funded loan growth, 3.0% net spread	2.9
ICS reciprocal deposits previously turned away at M&F (half year)	1.3
Subordinated debt interest	(0.8)
Pre-tax income	11.1
Tax at 23%	(2.6)
Net income · EPS per new share · per M&F share exchanged	8.6 · \$2.24 · \$2.80

The \$52.3 million Series E gain is booked in equity at closing, not in earnings. In the base case, \$120 million of M&F's securities retire Triad's brokered certificates through the sister-bank exemption, worth about \$1.3 million pre-tax in the first year before any new loan is made; \$40 million of securities fund loans. The run-rate column is both banks at their December 2025 pace with synergies only.

Rounded from December 31, 2025 and June 30, 2026 call reports and the parties' holding-company balance sheets. Twelve-month columns are illustrative; see the basis of preparation. M&F standalone 2025 net income was \$4.30 million (\$2.34 million to common after Series E dividends); Triad's was \$1.39 million. ICS income: \$2.5 million a year at run-rate, half in year one; the deposit amount and spread are for management to confirm.

Sources and uses at closing, and the combined company's capital

Uses, \$ millions	At closing	After closing
Cash to electing holders (484,240 shares × \$53.50)	25.9	–
Series E repurchase from Treasury (option price)	27.7	–
Transaction costs	6.0	–
Contingent or deferred consideration	–	none
Total uses	59.6	–
Sources, \$ millions		
Holding-company liquidity at closing (\$60 million; \$10 million retained)	50.0	–
Subordinated debt, 8%, holding company	9.6	–
Total sources	59.6	–

Every dollar of consideration is paid at closing; nothing is owed afterward. If fewer than 25% of shares elect cash, both the cash paid and the subordinated debt fall; below roughly 16% take-up no subordinated debt is needed.

TANGIBLE COMMON EQUITY

\$106.9 mm

after the gain, the cash path and costs

TCE / TANGIBLE ASSETS

10.2%

on a \$1.05 billion pro forma asset base

HOLDING-COMPANY TIER 1 LEVERAGE

11.8%

common plus \$17.3 million Series D

HOLDING-COMPANY DEBT / EQUITY

0.08x

\$9.6 million of subordinated debt

Bank-level capital (unchanged by the transaction)	Tier 1 leverage	Total risk-based
M&F Bank (December 31, 2025)	14.8%	25.9%
Triad Business Bank (June 30, 2026)	–	12.3%

All consideration is paid by the holding company, so neither bank's capital ratios move at closing. Holding-company liquidity remaining after closing, together with subordinated debt proceeds, supports a \$15 to \$20 million downstream to Triad Business Bank in the first year to hold total risk-based capital at or above 12% under the base case.

Tangible common equity at closing: M&F \$35.9 million plus the \$52.3 million Series E gain plus Triad \$50.6 million, less \$6.0 million of costs and \$25.9 million of cash consideration. Bank ratios from call reports. Figures rounded.

Sensitivity: year-five value per M&F share across multiples

Base case · year-5 EPS \$6.50 · tangible book \$51.05 per new share

Price / tangible book (rows) × price / earnings (columns)	10x EPS	12x EPS	14x EPS	16x EPS	Book multiple only
1.2x tangible book	\$78.90	\$87.02	\$95.14	\$103.26	\$76.58
1.4x tangible book	\$85.28	\$93.40	\$101.52	\$109.64	\$89.35
1.6x tangible book	\$91.66	\$99.78	\$107.90	\$116.02	\$102.11
1.8x tangible book	\$98.04	\$106.16	\$114.28	\$122.40	\$114.87
Earnings only	\$81.21	\$97.45	\$113.69	\$129.94	–

CASH PATH, FOR COMPARISON

\$53.50

paid in full at closing; no contingent part

BASE CASE, LOWEST CELL

\$78.90

1.2x book and 10x earnings, year five

Each cell is the average of the book multiple and the earnings multiple shown, times 1.25 shares; "book only" and "earnings only" rows apply a single multiple. Values are at year five and are not discounted. The Board's adviser's September 2026 analysis cited medians of 1.28x and 1.33x tangible book for comparable transactions and peers; those multiples are within this range.

Ownership, liquidity and the listing

Shares after closing	Shares	Percent
M&F holders on the stock path (1,452,718 × 1.25)	1,815,898	47.4%
Triad holders (8,064,072 ÷ 4)	2,016,018	52.6%
Total	3,831,916	100%
If 15% elect cash: M&F holders (before adjustment)	2,058,017	50.5%
After the exchange-ratio adjustment, at any take-up	–	not more than 49.9%

Below about 17% cash take-up the arithmetic would put legacy M&F holders above 50%; as in Triad's earlier proposals, the Triad exchange ratio adjusts to the extent necessary so that legacy Triad holders hold a majority immediately after closing, and legacy M&F ownership is therefore between 47.4% and 49.9%. The board, leadership and mission terms are carried forward from the September 10 proposal and do not change with the election: Mr. Sills remains in his current role, three M&F designees on the combined board for not less than two years, and a majority African-American board maintained by charter and by-law.

LIQUIDITY FOR SHAREHOLDERS

Both companies' shares trade over the counter today, M&F's thinly. The combined company would have about 3.8 million shares and roughly \$107 million of tangible common equity, and would apply for a national-exchange listing once audited combined financial statements are available, targeted within twelve months of closing and in any event within eighteen. Listing is subject to the exchange's standards and is not assured; the illustrative values on the preceding pages assume it.

DIVIDENDS

No common dividend is assumed in either case; retained earnings build book. A dividend policy would be set by the combined board once the Series E is repurchased and capital targets are met, and would reduce the book values shown by the amounts paid.

Holder-of-record counts from the parties' records; listing standards from the exchanges' published rules. Share counts assume full take-up of the 25% cash cap; lower take-up raises legacy M&F ownership, subject to the exchange-ratio adjustment shown.

The path to closing

Step	What is required	Timing, from signing
Definitive agreement	Definitive merger agreement and election procedures;	Weeks 0 to 4
Bank regulators	FDIC and North Carolina Commissioner of Banks: holding-company acquisition of Triad Business Bank; both banks are North Carolina-chartered; filings as counsel advises	Filed by week 6; 90 to 120 days
Federal Reserve	Bank holding company application or notice for M&F Bancorp's acquisition of a second bank, as counsel advises	In parallel
Treasury	Repurchase of the Series E at the option price under the existing ECIP agreements; M&F Bancorp remains the issuer, so no transfer of the instrument is required. Counsel to confirm any Treasury consent to the change in ownership. No consideration to any shareholder depends on it	Targeted before closing; not a condition
Shareholders	Approval of the merger agreement; election forms and proration	Meeting after regulatory approvals
Closing	All approvals; \$53.50 paid to electing holders; shares issued	Targeted first half 2027

Regulatory steps as Triad's counsel currently understands them and subject to confirmation with the agencies; timing is indicative. Nothing on this page characterizes the existing agreement or its conditions.

Basis of preparation and assumptions

Item	Assumption
Starting point	Combined core pre-tax income of \$7.2 million at the December 31, 2025 run-rate (M&F \$4.30 million net; Triad \$1.39 million net, 2025), before the items listed
Holding-company liquidity	\$60 million at closing; \$50 million applied at a 4.0% forgone yield; \$10 million retained
Series E	Repurchased at about \$27.7 million; gain \$52.3 million booked to equity; dividends cease
Transaction costs	\$6.0 million, charged to equity at closing
Subordinated debt	8% fixed; \$9.6 million at full cash take-up; interest deducted in both cases
Cases	Base case: run-rate plus cost synergies, Engines 1, 2 and 4, and ICS reciprocal deposits (\$2.5 million a year at run-rate; half in year one). Run-rate only: both banks at their December 2025 pace with synergies, shown as the floor
Tax rate	23% on pre-tax income
Shares	3,831,916 after closing at full take-up of the cash cap; no options or awards modeled
Multiples	1.6x tangible book and 14x earnings, averaged; illustration only
Years three and four	Interpolated between the listing year and year five

DISCLAIMER | What this deck is and is not
It is a description of a proposal and of arithmetic on stated assumptions, prepared by Triad for the Board's evaluation and for its advisers to test. It is not a forecast, a fairness opinion, an offer to any shareholder, or a valuation of either company. The values shown for the stock path depend on earnings that have not yet been earned and a listing that has not yet been granted. The cash path depends on nothing after closing.

Sources: M&F Bancorp proxy statement and 2025 annual report; call reports of M&F Bank (December 31, 2025) and Triad Business Bank (June 30, 2026); Triad holding-company statements; Treasury ECIP program documents. Figures rounded; totals may not foot.