



Food Lion Announces \$50 Million Deposit to Support Diverse-Owned Lending at M&F Bank

November 16, 2021

Through J.P. Morgan's Empowering Change program, the deposit underscores Food Lion's commitment to support diverse-owned suppliers and communities

SALISBURY, N.C., Nov. 16, 2021 (GLOBE NEWSWIRE) -- Food Lion, an omnichannel retailer serving towns and cities across 10 states, today announced a \$50 million deposit supporting M&F Bank, the second-oldest minority-owned bank in the United States. M&F Bank has branches located in Durham, Raleigh, Charlotte, Greensboro and Winston-Salem, NC. The deposit will provide the bank with greater financial opportunities for the communities it serves including loans to small businesses, investments in technology and financial literacy programs.

With this deposit, Food Lion and M&F Bank create a partnership that will build on their shared commitment to provide financial solutions for underserved communities.

"We are consistently working to nourish the towns and cities we serve, and many times that is with food and also with possibility. This deposit will infuse our shared communities with financial opportunities for economic development, job creation, racial equity and social justice initiatives," said Food Lion President Meg Ham.

Food Lion's deposit is an extension of community work that began more than 30 years ago. Support of diversity, equity and inclusion drives all aspects of the business, including an integrated workforce, inclusive workplace and inspirational marketplace.

"We are two regional organizations focused on the economic development of our communities. This partnership with Food Lion provides momentum, allowing us to make real change for historically underserved communities. We thank Food Lion for their trust and commitment to M&F Bank," said M&F Bank President and CEO James Sills.

The funds will be managed by J.P. Morgan Asset Management through their [Empowering Change program](#), part of their commitment to bringing new economic opportunities to historically disadvantaged communities.

About Food Lion

Food Lion, based in Salisbury, N.C., since 1957, has more than 1,100 stores in 10 Southeastern and Mid-Atlantic states and employs more than 82,000 associates. By leveraging its longstanding heritage of low prices and convenient locations, Food Lion is working to own the easiest full shop grocery experience in the Southeast, anchored by a strong commitment to affordability, freshness and the communities it serves. Through Food Lion Feeds, the company has donated more than 800 million meals to individuals and families since 2014 and has committed to donate 1.5 billion meals by 2025. Food Lion is a company of Ahold Delhaize USA, the U.S. division of Zaandam-based Ahold Delhaize. For more information, visit www.foodlion.com or job applicants may visit www.foodlion.com/careers.

About M&F

Founded in 1907 in North Carolina, M&F Bank is the second-oldest African American owned bank in the United States. With \$372.0 million in total assets, M&F Bank is the eighth-largest African American owned financial institution in the United States and the only bank in North Carolina to receive CDFI designation. The bank's mission is to promote personal and community development by providing capital to small- and medium-sized businesses in its local communities.

About J.P. Morgan Asset Management

J.P. Morgan Asset Management, with assets under management of USD 2.7 trillion (as of 30 September 2021), is a global leader in investment management. J.P. Morgan Asset Management's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. For more information: www.jpmorganassetmanagement.com.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4eb860b6-3223-4ee6-9da8-170f0078cf1d>

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Mechanics and Farmers (M&F) Bank



Mechanics and Farmers (M&F) Bank was founded in Durham, NC, in 1907.