

SFSB, INC.
1614 Churchville Road
Bel Air, Maryland 21015
(443) 265-5570

April 19, 2011

Dear Stockholder:

We cordially invite you to attend the Annual Meeting of Stockholders of SFSB, Inc. The Annual Meeting will be held in Slavie Federal Savings Bank's Community Room located at 1614 Churchville Road, Bel Air, Maryland 21015, at 4:00 p.m., local time, on May 19, 2011.

The enclosed Notice of Annual Meeting of Stockholders describes the formal business to be transacted. You may access a copy of our proxy statement with respect to the Annual Meeting, as well as a copy of our Annual Report to Stockholders, including audited financial statements for the year ended December 31, 2010, at the "Investors" link at our website at www.slavie.com. Our directors and officers will be present at the Annual Meeting to respond to any questions that stockholders may have.

The Annual Meeting is being held so that stockholders may vote upon the election of directors, the ratification of the appointment of ParenteBeard LLC as independent public accountants of SFSB, Inc. and any other business that properly comes before the Annual Meeting.

The Board of Directors of SFSB, Inc. has determined that approval of each of the matters to be considered at the Annual Meeting is in the best interest of SFSB, Inc. and its stockholders. The Board of Directors unanimously recommends a vote "FOR" each matter to be considered.

On behalf of the Board of Directors, we urge you to sign, date and return the enclosed proxy card as soon as possible, even if you plan to attend the Annual Meeting. This will not prevent you from voting in person, but will assure that your vote is counted if you are unable to attend the Annual Meeting. Your vote is important, regardless of the number of shares you own.

BY ORDER OF THE BOARD OF DIRECTORS

Philip E. Logan
President, Chief Executive Officer
and Chairman of the Board

SFSB, INC.
1614 Churchville Road
Bel Air, Maryland 21015

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 19, 2011, AT 4:00 P.M.

The Annual Meeting of Stockholders of SFSB, Inc., a federally chartered mid-tier stock holding company, will be held on May 19, 2011, at 4:00 p.m., local time, in Slavia Federal Savings Bank's Community Room located at 1614 Churchville Road, Bel Air, Maryland 21015 for the following purposes:

1. To elect two directors to serve for a three-year term ending at the Annual Meeting of Stockholders to be held in 2014, and until their successors are duly elected and qualified and to elect two directors to serve for a one-year term ending at the Annual Meeting of Stockholders to be held in 2012 and until their successors are duly elected and qualified.
2. To ratify the appointment of ParenteBeard LLC, as independent public accountants, to audit the financial statements of SFSB, Inc. for 2011.
3. To act upon any other matter that may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on April 7, 2011 will be entitled to notice of and to vote at the meeting or any adjournment or postponement thereof.

A proxy form accompanies this notice. You may access a copy of the proxy statement with respect to the Annual Meeting at the "Investors" section of our website at www.slavia.com. Whether or not you plan to attend the meeting, please indicate your choices on the matters to be voted upon, date and sign the enclosed proxy form and return it in the enclosed postage-paid return envelope. You may revoke your proxy at any time prior to or at the meeting by written notice to SFSB, Inc., by executing a proxy bearing a later date, or by attending the meeting and voting in person.

You are cordially invited to attend the meeting in person.

By Order of the Board of Directors,

Charles E. Wagner, Jr., Secretary

Bel Air, Maryland
April 19, 2011