



NEWS RELEASE

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FOR IMMEDIATE RELEASE

NOVA FINANCIAL HOLDINGS, INC. AND PENNSYLVANIA BUSINESS BANK MERGER COMPLETED

BERWYN, Pennsylvania – November 10, 2008 – NOVA Financial Holdings, Inc. (“NOVA”) and Pennsylvania Business Bank (“PBB”) announced the closing of their merger. NOVA will become a multiple bank holding company as it will operate PBB as a wholly owned banking subsidiary, in addition to NOVA’s current banking subsidiary, NOVA Bank.

The merger will increase NOVA’s assets by approximately 20%, to \$620 million and NOVA looks for PBB to be accretive to earnings in 2009. The acquisition of PBB will expand NOVA’s ability to serve consumer clients in New Jersey via PBB’s business centers located in Woodbury Heights and Deptford, Gloucester County. The merger will make NOVA the 18th largest banking organization in Philadelphia through the combined 13 business center locations.

Brian Hartline, President and Chief Executive Officer of NOVA, commented that he is pleased with NOVA’s ability to raise capital during this distressed time period in the financial industry, thanks to the counsel of Ballamor Capital Management. Mr. Hartline commented that NOVA issued more than \$14 million of common equity and \$6 million of trust preferred securities since June of this year. NOVA and all of its subsidiaries will continue to be well capitalized and profitable post transaction.

About NOVA Financial Holdings, Inc.:

NOVA Financial Holdings, Inc. is a privately held \$520 million asset financial services company and is the parent company to NOVA Bank. NOVA Bank operates 9 branches throughout Philadelphia, Montgomery, Chester and Delaware Counties in Pennsylvania and a Loan Production Center in Lehigh County. NOVA’s financial affiliate is NOVA Financial Services, Inc. Additional information about NOVA is available on the company’s website: www.novabank.com.

About Pennsylvania Business Bank:

Pennsylvania Business Bank is a \$110 million Pennsylvania State Chartered bank headquartered in Philadelphia PA, operating four branches; two in the Philadelphia County and two in Gloucester County, New Jersey. Additional information about Pennsylvania Business Bank is available on the company’s website: www.bankpbb.com.

Forward Looking Statements

This news release contains certain forward looking statements. Forward looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” or words of similar meaning, or future or conditional verbs such as “will,” “would,” “should,” “could” or “may.” Forward looking statements, by their nature, are subject to risks and uncertainties. A number of factors could cause actual conditions, events or results to differ significantly from those described in the forward looking statements. Forward looking statements speak only as of the date they are made. NOVA Financial Holdings, Inc., NOVA Savings Bank and Pennsylvania Business Bank do not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made or to reflect the occurrence of unanticipated events.



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