

Consumer Fraud Act. All Defendants deny these allegations. After several years of litigation, the parties have reached a settlement (the "Settlement") that, if finally approved by the Court, will provide significant and tangible benefits to members of the Class.

THE PROPOSED SETTLEMENT

If the Court approves the Settlement, then you may be eligible to receive benefits from NVE Bank even if you no longer hold a CD purchased from NVE Bank. The Settlement is designed to assure that for each NVE Bank CD purchased or renewed during the Class Period: (1) all current holders of CDs issued by NVE Bank have the opportunity during the sixty (60) day Exercise Period (i) to terminate their CDs without paying the early withdrawal fees that would otherwise have been charged by NVE Bank as provided for in the CD contracts; and (ii) to purchase any CD offered by NVE Bank during the Exercise Period up to the amount of the terminated CD, without having to satisfy, for the initial term of the CD only, any requirement of maintaining a checking account at NVE Bank or opening the CD account with new funds; and (2) that all former holders of NVE Bank CDs, have the opportunity, during the sixty (60) day Exercise Period, to purchase any NVE Bank CD offered during the Exercise Period without having to satisfy, for the initial term of the CD only, any requirement of maintaining a checking account at NVE Bank or opening the CD account with new funds.

As to both current and former CD-holders at the maturity of any CD purchased during the Exercise Period, you will have the option of withdrawing the account balance, choosing another investment at NVE Bank or permitting the CD to automatically renew. Automatic renewal will be into a CD product then offered by NVE Bank that does not require a checking account and that is of the same term as the initial term or, if there is not then offered by NVE Bank a CD product that does not require a checking account and that is of the same term as the initial term, into a CD product then offered by NVE Bank that does not require a checking account and that is of the next closest lower term to the initial term. Automatic renewals will also be subject to all then applicable requirements and the interest rate may be lower than during the initial term.

The Exercise Period is the period within which Settlement Class Members have the opportunity to terminate and purchase CDs in accordance with the Settlement. The Exercise Period will commence on the Effective Date of this Settlement and will continue for a period of sixty (60) days thereafter. NVE Bank will give notice by mail to alert Settlement Class Members who have not elected to be excluded from the Settlement Class of the commencement of the Exercise Period so they will be afforded a meaningful opportunity to take advantage of the benefits afforded by the Settlement.

Detailed Notices that describe the proposed Settlement have been mailed to persons in the Settlement Class who could be reasonably identified from existing NVE Bank records and are also available by contacting Class Counsel at the address below.

Bruce Ressler, Esq.
Ellen Werther, Esq.
Ressler & Ressler
48 Wall Street
New York, NY 10005

When requesting a Notice, you should include your name and address. If you have any questions regarding the proposed settlement please call Bruce Ressler, Esq. or Ellen Werther, Esq. at (212) 695-6446.

Detailed Notices can also be obtained from Class Counsel's website: www.resslerlaw.com.

You also have the right to opt out of the Settlement Class and waive any benefits of the Settlement. To do so, you must mail a written request stating that you wish to be excluded from the Settlement Class to NVE Bank and include the specific information described in the Notice. **YOUR EXCLUSION REQUEST MUST BE POSTMARKED ON OR BEFORE MAY 23, 2009.**

A hearing to consider final approval of the Settlement is scheduled for **JUNE 18, 2009**. Any member of the Settlement Class may appear and object by written submission and appearance in compliance with the procedures set forth in Section 8 of the Notice of Pendency and Settlement of Class Action which can be obtained from Class Counsel. If the Settlement is not finally approved, or Defendants exercise their limited rights to declare the Settlement null and void, then no benefits will be made available to any Settlement Class Members and the Action will resume, the outcome of which is uncertain.

THIS NOTICE IS ONLY A SUMMARY. Additional information can be found in the mailed Notice, which may be obtained as stated above. **PLEASE DO NOT CONTACT THE COURT FOR INFORMATION.**

Dated: March 6, 2009

By Order of the Superior Court of the State of New Jersey