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**Crescent State Bank Hosts Chamber After Hours Event**  
*Local Bank Engages Community With Social*

HOLLY SPRINGS, N.C. – Michael G. Carlton, president of Crescent State Bank ([www.crescentstatebank.com](http://www.crescentstatebank.com)), a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has announced that the bank's Holly Springs location will host the Holly Springs Chamber of Commerce Business After Hours event on Thursday, Oct. 22 from 5:30 p.m. to 7:30 p.m. at 700 Holly Springs Road. This catered event will feature live music and casual networking for local business professionals.

**QUOTES:**

"Connecting to the communities that we serve is important to Crescent State Bank," said Carlton. "This event is a great opportunity to reach out and engage the community in a friendly atmosphere."

**ABOUT CRESCENT STATE BANK:**

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$1.1 billion, deposits of \$706.5 million, and net loans of \$762.2 million as of June 30, 2009. The bank operates 15 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh (3), Knightdale and Wilmington (2), North Carolina. For more information, visit [www.crescentstatebank.com](http://www.crescentstatebank.com).

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Information in this press release contains "forward-looking statements." These statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the effects of future economic conditions, governmental fiscal and monetary policies, legislative and regulatory changes, the risks of changes in interest rates, and the effects of competition. Additional factors that could cause actual results to differ materially are discussed in Crescent Financial Corporation's recent filings with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K and its other periodic reports.

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