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**Crescent State Bank President Named To  
The Salvation Army Of Wake County Advisory Board**  
*Michael G. Carlton Joins Community Outreach Board*

CARY, 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 been named to The Salvation Army of Wake County Advisory Board. As a board member, Carlton will be responsible for handling community relations, overseeing strategic growth and managing the execution of special events. The Salvation Army of Wake County was founded in 1887 as an evangelical organization dedicated to assisting those in need throughout the community. The advisory board, comprised of influential business leaders and public officials, advises The Salvation Army on matters of community priorities and needs.

Carlton is an active member of several civic and charitable organizations throughout the community. He is a member of the South Wake Rotary Club, as well as on the Board of Directors for the South Wake YMCA.

**Related Links:**

[www.crescentstatebank.com](http://www.crescentstatebank.com)  
[www.keepthebellringing.org](http://www.keepthebellringing.org)

**News Facts:**

- Michael G. Carlton has been named to The Salvation Army of Wake County Advisory Board.
- As a board member, Carlton will be responsible for handling community relations, overseeing strategic growth and managing the execution of special events.
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- The advisory board, comprised of influential business leaders and public officials, advises The Salvation Army on matters of community priorities and needs.
- Carlton is an active member of several civic and charitable organizations throughout the community.
- He is a member of the South Wake Rotary Club, as well as on the Board of Directors for the South Wake YMCA.

**Quotes:**

“It is an honor to be named to the Salvation Army of Wake County’s Advisory Board,” said Carlton. “This organization has played a major role in helping the Triangle community since its inception in 1887.”

**About Crescent State Bank:**

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$814 million, deposits of \$596 million, and net loans of \$643 million as of September 30, 2007. The bank operates 12 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Knightdale,

Raleigh and Wilmington, 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.

Keywords:

Crescent State Bank, Crescent Financial, Global NASDAQ, Michael G. Carlton, Ray Vaughn, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Sanford, N.C., Southern Pines, N.C., Pinehurst, N.C., Raleigh, N.C., Wilmington, N.C., Knightdale, N.C., Wake County, Salvation Army Advisory Board, The Salvation Army, South Wake Rotary Club, South Wake YMCA

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