

**Media Contacts:**

Patty Briguglio	Kate Catlin
MMI Associates, Inc.	MMI Associates, Inc.
(919) 233-6600	(919) 233-6600
(919) 233-0300 (fax)	(919) 233-0300 (fax)
patty@mmimarketing.com	kate@mmimarketing.com

**Crescent State Bank Named 2008 Business Of The Year**  
*Community Bank Recognized By Cary Chamber of Commerce*

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 announced that the bank has been named Business of the Year by the Cary Chamber of Commerce. The award was presented on September 17 at the 2008 Annual Banquet hosted by the Chamber at Prestonwood Country Club. Members of the Cary Chamber's executive board selected Crescent based on their outstanding growth and community involvement.

Crescent State Bank, founded and headquartered in Cary, has 13 full-service banking offices in North Carolina. The bank sponsors several charity, business-to-business and community events, and recently hosted the Freedom Campaign, an effort to support local soldiers overseas by donating care packages and additional items provided by clients, investors and visitors. Crescent State Bank recently launched Centsibility Series, a series of events designed to educate seniors, families, and business owners on a variety of financial topics such as identity theft and fraud. The first event in the Centsibility Series, Fighting Fraud, is scheduled for Thursday, Oct. 16 from 4 to 7 p.m. at the Cary Chamber of Commerce, located at 307 N. Academy St. The free event is open to all community members and will include a Shred-a-thon and Fighting Fraud Seminar, featuring a panel of fraud experts. In addition, Crescent State Bank actively supports several local organizations including Dress for Success Triangle NC, the Food Bank of Central and Eastern North Carolina, the Cary Chamber of Commerce and the Greater Raleigh Chamber of Commerce.

**Related Links:**

[www.crescentstatebank.com](http://www.crescentstatebank.com)  
[www.carychamber.com](http://www.carychamber.com)

**News Facts:**

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- The award was presented on September 17 at the 2008 Annual Banquet hosted by the Chamber at Prestonwood Country Club.
- Members of the Cary Chamber's executive board selected Crescent based on their outstanding growth and community involvement.
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Quotes:

"It is truly an honor to be named Business of the Year by the Cary Chamber of Commerce," said Carlton. "This award is a testament to the dedicated directors and staff members that stand behind Crescent State Bank and represent us well in the Cary community."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$920.6 million, deposits of \$653.7 million, and net loans of \$734.0 million as of June 30, 2008. The bank operates 13 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh, 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.

Keywords:

Crescent State Bank, Crescent Financial Corporation, Michael G. Carlton, NASDAQ Global Market<sup>SM</sup>, Cary Chamber of Commerce, Business of the Year, Cary, Centsibility Series, Dress for Success Triangle NC, Food Bank of Central and Eastern North Carolina, Greater Raleigh Chamber of Commerce

Patty Briguglio  
MMI Associates, Inc.  
919-233-6600  
[patty@mmimarketing.com](mailto:patty@mmimarketing.com)  
PR Firms, Raleigh, N.C.

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