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Crescent State Bank Sponsors
Cary Chamber of Commerce Small Business Awards Luncheon
Local Bank Supports 21st Annual Chamber Event

RALEIGH, N.C. – Michael G. Carlton, president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that the bank served as a Presenting sponsor for the Cary Chamber of Commerce 21st annual Small Business Awards luncheon. The event was held May 15 at the Embassy Suites in Cary. Local businesses were awarded for excellence in a variety of areas including community service, innovation and employer of the year. Additional information on the Cary Chamber of Commerce and its events can be found at www.carychamber.com.

Related Links:

www.crescentstatebank.com
www.carychamber.com
www.mmimarketing.com

News Facts:

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Quotes:

“The small business community continues to help the Town of Cary grow and prosper,” said Carlton. “Crescent is always proud to help support the recognition of these outstanding growing businesses.”

About the Cary Chamber of Commerce:

The Cary Chamber of Commerce serves as the unified business voice of the Cary area. It provides leadership to support and facilitate a thriving business environment. The Chamber believes that such an environment is characterized by the strength and growth of resident businesses, by the quality and stability of their workforces and by the attractiveness of our market to businesses whose presence would be a positive influence on our community. For more information, please visit www.carychamber.com.

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$881.1 million, deposits of \$653.2 million, and net loans of \$702.1 million as of March 31, 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.

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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, Mike 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., Knightdale, N.C., Wilmington, N.C., Cary Chamber of Commerce, Small Business, Embassy Suites

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