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## **Crescent State Bank Receives 2007 Communicator Award** *Community Bank Given National Recognition For Annual Report*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, the wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global Market<sup>SM</sup>), has announced that the bank has received an Award of Excellence from the 13<sup>th</sup> Annual Communicator Awards Print Competition, the leading international awards program recognizing creative excellence in the communication field. Crescent State Bank was honored for its 2006 Annual Report, which features a bank overview, history, philosophy and vision, as well as historical highlights and an outline of preparation for future branches in 2007 and 2008.

Judging was based on quality, creativity and resourcefulness by industry professionals who look for companies and individuals whose talent exceeds a high standard of excellence and whose work serves as a benchmark for the industry. Excellence, Distinction and Honorable Mention Awards were presented to companies, agencies and organizations from all 50 states and a number of foreign countries.

**Related Links:**

<http://www.crescentstatebank.com>  
<http://www.communicatorawards.com>

**News Facts:**

- Crescent State Bank, the wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global Market<sup>SM</sup>), has received an Award of Excellence from the 13<sup>th</sup> Annual Communicator Awards Print Competition.
- 13<sup>th</sup> Annual Communicator Awards Print Competition is the leading international awards program recognizing creative excellence in the communication field.
- Crescent State Bank was honored for its 2006 Annual Report, which features a bank overview, history, philosophy and vision, as well as historical highlights and an outline of preparation for future branches in 2007 and 2008.
- Excellence, Distinction and Honorable Mention Awards were presented to companies, agencies and organizations from all 50 states and a number of foreign countries.

**Quotes:**

“We are honored to be recognized with the 2007 Communicator Award,” said Carlton. “Our bank is dedicated to providing a solid foundation of communication to our each of customers and investors, and the Annual Report allows Crescent to remain successful in this important commitment.”

**About the Communicator Awards:**

Founded by communication professionals over a decade ago, The Communicator Awards holds annual competitions for audio, video and print media. The categories for the competition are: Advertising, Annual Report, Brochure, Corporate Identity, Employee Publication, Magazine, Marketing/Promotion, Media Kit, Newsletter, Publicity, Public Service/Pro Bono and Writing. Past entries included submissions from *Reader's*

*Digest*, American Express, *Los Angeles Times*, *Glamour Magazine*, Lifetime Media, LLC and Wells Fargo. For more information, visit <http://www.communicator-awards.com>.

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of \$782.3 million, deposits of \$617.8 million, and net loans of \$600.8 million as of June 30, 2007. The bank operates eleven full service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh and Wilmington, North Carolina. For more information, visit <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, Communicator Award, Award of Excellence, Annual Report, 13<sup>th</sup> Annual Communicator Awards Print Competition

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