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**Crescent State Bank Community Banker Named
President Of Kiwanis Club Of Apex**
Betty Crump To Lead Community Organization

CARY, 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 Betty Crump, community banker for the bank's Apex branch, has been named president of the Kiwanis Club of Apex. The club meets weekly to discuss programs and upcoming events in the community. Crump will be responsible for planning and carrying out club activities to better serve the citizens and children of Apex.

Kiwanis International is one of the largest service organizations in the world, devoted to enriching the lives of people across the globe. The Kiwanis Club of Apex was started in 1989 and seeks to provide a better quality of life for members of the Apex community.

Related Links:

www.crescentstatebank.com
www.mmimarketing.com
www.apexkiwanis.org

News Facts:

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- The club meets weekly to discuss programs and upcoming events in the community.
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- Kiwanis International is one of the largest service organizations in the world, devoted to enriching the lives of people across the globe.
- The Kiwanis Club of Apex was started in 1989 and seeks to provide a better quality of life for members of the Apex community.

Quotes:

"We are excited that Betty has been named president of the Kiwanis Club of Apex," said Carlton. "This will be an opportunity for her to lead and direct this commendable organization to better serve our community and its children."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$955.5 million, deposits of \$711.6 million, and net loans of \$759.1 million as of Sept. 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.

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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, North Carolina Banks, Betty Crump, Kiwanis Club of Apex, Kiwanis International, Apex, N.C.

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