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Crescent State Bank Announces Freedom Campaign
Local Community Bank Begins Support Effort For Troops Overseas

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that the bank has started its Freedom Campaign, an effort to support local soldiers overseas. As part of the campaign, Crescent State Bank will donate a care package for every checking account opened between now and Nov. 30. Each Crescent office will be accepting donated items from clients, investors and visitors while also offering the opportunity to nominate a specific service man or woman to receive a care package. Coloring pages for children, as well as a full list of contributable items will be available at any of the 11 Crescent State Bank offices.

Related Links:

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

News Facts:

- Crescent State Bank has started its Freedom Campaign to support local soldiers overseas.
- The bank will donate a care package for every checking account opened between now and Nov. 30, 2007.
- Each Crescent office will be accepting donated items from clients, investors and visitors while also offering the opportunity to nominate a specific service man or woman to receive a care package.
- Coloring pages for children, as well as a full list of contributable items will be available at any of the 11 Crescent State Bank offices.

Quotes:

"It is an honor to be able to give back to the men and women who serve our country," said Carlton. "This campaign is a way to show the support our community has for our service men and women overseas."

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, Freedom Account, Veterans Day, American Legion, Care Package, Supply Donations, Veterans, Soldiers, War Memorabilia, Service Members, Relocatetriangle.com

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