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Crescent State Bank's Freedom Campaign Receives Continued Donations
Community Bank Welcomes Local Contributors To Care Packages

HOLLY SPRINGS, 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 received several large donations for the Freedom Campaign and is now up to more than 125 care packages. Large donations of various everyday items for the care packages have been made by both small and large businesses in the Holly Springs and Sanford area, including the Main Street Mini-Mart, Good Choice Express, J.T. Davenport and Sons, Inc., Hallmark and Dr. Philip Vito of Holly Springs Eye Associates, among others.

The Freedom Campaign is an effort to support local soldiers overseas by donating a care package for every checking account opened between now and Friday, Nov. 30. Each Crescent office is accepting donated items from clients, investors and visitors while offering the opportunity to nominate a specific service man or woman to receive a care package.

For more information on the Freedom Campaign, contact your local Crescent State Bank office or visit www.crescentstatebank.com.

Related Links:

www.crescentstatebank.com
www.mmimarketing.com

News Facts:

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Quotes:

"We are excited by the response to the Freedom Campaign," said Carlton. "The generosity of the community is truly astounding, and we are sure that the soldiers overseas will appreciate these care packages."

"I am touched by the number and size of donations we have received for the Freedom Campaign," said Jen Sowers, branch operations manager for the Holly Springs office of Crescent State Bank. "The Holly Springs community has really stepped up to the plate with the donations it has made."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of \$814 million, deposits of \$596 million, and net loans of \$643 million as of September 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 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, Holly Springs, N.C., Sanford, N.C., Jen Sowers, Freedom Campaign, Main Street Mini-Mart, Good Choice Express, J.T. Davenport and Sons, Inc., Hallmark, Dr. Philip Vito, Holly Springs Eye Associates

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