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**Crescent State Bank's Frank Shell Named  
To Cary Chamber Board Of Directors**  
*Senior Vice President, Cary City Executive Honored By  
The Cary Chamber Of Commerce*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank ([www.crescentstatebank.com](http://www.crescentstatebank.com)), a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has announced that Frank Shell, senior vice president, city executive, has been named to the Cary Chamber of Commerce's board of directors. As a board member, Shell will provide feedback and support to the chamber regarding its strategic plan and future direction, as well as provide leadership to support and facilitate a thriving business environment in the Town of Cary.

As senior vice president, Cary city executive of Crescent State Bank, Shell is responsible for all aspects of the bank in the Cary market. With more than 25 years of banking experience, Shell received his bachelor's degree from the University of North Carolina at Chapel Hill and his MBA from Wake Forest University.

For additional information on the Cary Chamber of Commerce and Cary Chamber of Commerce events, visit <http://www.carychamber.com>.

**Related Links:**

[www.crescentstatebank.com](http://www.crescentstatebank.com)  
[www.carychamber.com](http://www.carychamber.com)  
[www.mmimarketing.com](http://www.mmimarketing.com)

**News Facts:**

- Frank Shell, senior vice president, city executive, has been named to the Cary Chamber of Commerce's board of directors.
- As a board member, Shell will provide feedback and support to the chamber regarding its strategic plan and future direction, as well as provide leadership to support and facilitate a thriving business environment in the Town of Cary.
- As senior vice president, Cary city executive of Crescent State Bank, Shell is responsible for all aspects of the bank in the Cary market.
- With more than 25 years of banking experience, Shell received his bachelor's degree from the University of North Carolina at Chapel Hill and his MBA from Wake Forest University.
- For additional information on the Cary Chamber of Commerce and Cary Chamber of Commerce events, visit <http://www.carychamber.com>.

**Quotes:**

"We are excited that Frank has a chance to continue to give back to the Cary community," said Carlton. "His dedication to furthering the quality and stability life here will make him an asset to the board."

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 <http://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 \$920.6 million, deposits of \$653.7 million, and net loans of \$734.0 million as of June 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](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, 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., Wilmington, N.C., Knightdale, N.C., Frank Shell, Cary Chamber of Commerce, Senior Vice President, Cary City Executive, University of North Carolina, Wake Forest University

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