

Media Contacts:

Patty Briguglio	Matt Vaughan
MMI Associates, Inc.	MMI Associates, Inc.
(919) 233-6600	(919) 233-6600
(919) 233-0300 (fax)	(919) 233-0300 (fax)
patty@mmimarketing.com	matt@mmimarketing.com

Crescent State Bank Named “Best Business in Garner”
Local Bank Recognized For Community Efforts By
The Garner Citizen News & Times

GARNER, 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 the Garner office has been named “Best Business in Garner” by *The Garner Citizen News & Times*. Crescent State Bank was recognized with a Citizen Choice Award for its business accomplishments, community involvement and future goals for the Town of Garner.

Recent accomplishments for the bank include the creation of a program at Garner Magnet High School which allows students to learn how a board impacts the community, as well as assisting the Garner Chamber of Commerce to raise \$10,000 for Ralph Smith’s Packages for Patriots, a program that sent 300 care packages to local soldiers deployed overseas.

The Garner Citizen News & Times will host an awards ceremony March 12 at 7:30 a.m. at the Garner Chamber of Commerce to honor each Citizen Choice Award winner.

Related Links:

www.crescentstatebank.com
www.garnercitizen.com
www.mmimarketing.com

News Facts:

- Crescent State Bank (www.crescentstatebank.com), has announced that the Garner office has been named “Best Business in Garner” by *The Garner Citizen News & Times*.
- Crescent State Bank was recognized with a Citizen Choice Award for its business accomplishments, community involvement and future goals for the Town of Garner.
- Recent accomplishments for the bank include the creation of a program at Garner Magnet High School which allows students to learn how a board impacts the community, as well as assisting the Garner Chamber of Commerce to raise \$10,000 for Ralph Smith’s Packages for Patriots, a program that sent 300 care packages to local soldiers deployed overseas.
- *The Garner Citizen News & Times* will host an awards ceremony March 12 at 7:30 a.m. at the Garner Chamber of Commerce to honor each Citizen Choice Award winner.

Quotes:

“We are honored to be recognized for the efforts of our Garner office,” said Carlton. “Crescent State Bank takes pride in giving back to the communities we do business in.”

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$835.5 million, deposits of \$605.4 million, and net loans of \$667.6 million as of Dec. 31, 2007. The bank operates 12 full-service banking offices in the communities of Cary (2),

Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh, Knightdale 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, North Carolina Banks, Triangle Banks, Community Banks, North Carolina Bank Loans, *Business Leader* magazine, Impact Business Leader for the Triangle, North Carolina Bankers, Garner Magnet High School, Ralph Smith's Packages for Patriots, Garner Chamber of Commerce

Patty Briguglio
MMI Associates, Inc.
(919)-233-6600
patty@mmimarketing.com
PR Firms Raleigh, NC

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