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## **Crescent State Bank Opens 12<sup>th</sup> Office** *Community Bank Expands Into Knightdale Market*

KNIGHTDALE, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global Market<sup>SM</sup>), has announced the opening of the bank's new Knightdale office located at 7120 Knightdale Blvd. The new office, which opened its doors to the public on the morning of Monday, Dec. 3, enables the bank to expand its services into the Knightdale market and increase its total number of offices to 12. The Knightdale office is led by city executive Michael Ray and branch operations manager Candita Parker.

## Related Links:

[www.crescentstatebank.com](http://www.crescentstatebank.com)  
[www.knightdalechamber.com](http://www.knightdalechamber.com)  
[www.fdic.gov](http://www.fdic.gov)  
[www.nccob.org](http://www.nccob.org)

## News Facts:

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- The new office, which opened its doors to the public on the morning of Monday, Dec. 3, enables the bank to expand its services into the Knightdale market and increase its total number of offices to 12
- The Knightdale office is led by city executive Michael Ray and branch operations manager Candita Parker.

## Quotes:

"We are pleased to announce the opening of our Knightdale office," said Carlton. "We look forward to establishing a presence in this new financial market, as well as in the Knightdale community."

## 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 Sept. 30, 2007. The bank operates 12 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Knightdale, Sanford, Southern Pines, Pinehurst, Raleigh and Wilmington, 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, Mike 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.

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