

Media Contacts:

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

Kate Catlin
MMI Associates, Inc.
(919) 233-6600
(919) 233-0300 (fax)
kate@mmimarketing.com

**Crescent State Bank's Lewyn Hayes Named
Fuquay Varina Rotary Club President**
*Holly Springs Assistant Vice President, Community Banker
Earns High Local Honor*

CARY, 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 Lewyn Hayes, assistant vice president, community banker, has been named the 2008-2009 president of The Rotary Club of Fuquay-Varina. In this position, Hayes is responsible for recruiting directors to oversee various committees, as well as carrying out the annual and long-range goals of the club.

Founded in 1905, Rotary was the world's first volunteer service organization. Club members are business and professional leaders who volunteer in their communities and promote world understanding and peace.

Hayes is a Raleigh native with more than 11 years of retail banking experience. A graduate of North Carolina Agricultural & Technical State University in Greensboro, he lives in Raleigh with his wife Shonna and their three children.

Related Links:

www.crescentstatebank.com
www.russianfolk.com/fuquay-varina_rotary_club_international.html
www.mmimarketing.com

News Facts:

- Lewyn Hayes, assistant vice president, community banker, has been named the 2008-2009 president of The Rotary Club of Fuquay-Varina.
- In this position, Hayes is responsible for recruiting directors to oversee various committees, as well as carrying out the annual and long-range goals of the club.
- Founded in 1905, Rotary was the world's first volunteer service organization.
- Club members are business and professional leaders who volunteer in their communities and promote world understanding and peace.
- Hayes is a Raleigh native with more than 11 years of retail banking experience.
- A graduate of North Carolina Agricultural & Technical State University in Greensboro, he lives in Raleigh with his wife Shonna and their three children.

Quotes:

"I am honored to be named president of The Rotary Club of Fuquay-Varina," said Hayes. "The Rotary Club is a well-respected civic organization and I look forward to continuing to serve our local communities."

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.

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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., Lewyn Hayes, University of North Carolina A & T

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

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