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**Crescent State Bank Sponsors Clarence E. Lightner  
Youth Leadership Banquet**  
*Local Community Bank Supports Youth Leadership Program*

CARY, 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 that the bank will sponsor the Annual Clarence E. Lightner Youth Leadership Banquet at the North Raleigh Hilton Hotel Grand Ballroom on Thursday, Nov. 15 at 6:30 p.m. Now in its fifth year of operation, the Clarence Lightner Youth Leadership Program engages local area children ages 9-16 in areas such as team building, character development, communications, financial literacy and community service responsibility.

The program was founded to pay tribute to the life of Clarence E. Lightner, the first and to date only African-American citizen to be elected as mayor of Raleigh. In continuing his positive community efforts, the Clarence E. Lightner Leadership Endowment Fund was established to provide leadership development programs aimed at making a positive impact on youth throughout the Triangle region. The banquet represents the largest annual fundraising event for the program. Cynthia Marshall, president of AT&T North Carolina, will serve as this year's keynote speaker.

For more information on the Clarence Lightner Youth Leadership Program, visit <http://www.lightnerfund.org>.

**Related Links:**

<http://www.crescentstatebank.com>  
<http://www.lightnerfund.org>  
<http://www.mmimarketing.com>

**News Facts:**

- Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has announced they will sponsor the Annual Clarence E. Lightner Youth Leadership Banquet.
- The banquet will be held at the North Raleigh Hilton Hotel Grand Ballroom on Thursday, Nov. 15 at 6:30 p.m.
- The Clarence Lightner Youth Leadership Program engages local area children ages 9-16 in areas such as team building, character development, communications, financial literacy and community service responsibility.
- Clarence E. Lightner was the first and to date only African American citizen to be elected as mayor of Raleigh.
- Cynthia Marshall, president of AT&T North Carolina, will serve as this year's keynote speaker.
- For more information, visit <http://www.lightnerfund.org>.

Quotes:

"Our bank is excited to once again have the opportunity to support the Clarence E. Lightner Youth Leadership Program," said Carlton. "Through its work with local foundations and corporations, this community service program has established an impacting educational resource for our Triangle youth."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of \$782.3 million, deposits of \$617.8 million, and net loans of \$600.8 million as of June 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 <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, Clarence E. Lightner, Clarence E. Lightner Youth Leadership Program, Banquet, North Raleigh Hilton Hotel Grand Ballroom, African-American, Mayor, Raleigh, AT&T North Carolina, Cynthia Marshall, Relocatetriangle.com

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