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David R. Miles, M.D., Named To Crescent State Bank Advisory Board
Local Surgeon Joins Wilmington Advisory Board

WILMINGTON, N.C. – Keith Betts, Wilmington area president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that David R. Miles, M.D., founder/owner of Miles Surgical, PLLC, has been named to the bank's Wilmington Advisory Board. The Crescent State Bank Wilmington Advisory Board acts as a liaison between the bank and Wilmington community. Board members are responsible for advising the bank on how to better serve the city of Wilmington.

Since earning his board certification in 1991, Miles has practiced general and bariatric surgery. His current academic appointments include the Blue Cross and Blue Shield of N.C. Bariatric Center of Excellence and the Surgical Review Corporation, ASBS, Bariatric Center of Excellence. Miles lends his expertise to numerous community groups; most recently serving as Chairman for the Bariatric Services Committee and working with the Surgical Services Workgroup.

Miles earned a B.S. in bio-analytical chemistry from the University of Michigan Honors College, and went on to earn his M.D. from the University of Michigan, School of Medicine in 1985. A native of Grosse Pointe, Mich., Miles currently lives in Wrightsville Beach with his wife and three daughters.

Related Links:

www.crescentstatebank.com
www.mmimarketing.com

News Facts:

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- Board members are responsible for advising the bank on how to better serve the city of Wilmington.
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- Miles earned a B.S. in bio-analytical chemistry from the University of Michigan Honors College, and went on to earn his M.D. from the University of Michigan, School of Medicine in 1985.
- A native of Grosse Pointe, Mich., Miles currently lives in Wrightsville Beach with his wife and three daughters.

Quotes:

"We are pleased to name David. R Miles a member of the Crescent State Bank Wilmington Advisory Board," said Betts. "His prominence in the local medical community make him an asset to the board."

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 December, 31, 2007. The bank operates twelve 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 Corporation, Global NASDAQ, Keith Betts, Michael G. Carlton, North Carolina Banks, Triangle Banks, Community Banks, North Carolina Bank Loans, Real Estate Bank Loans, Crescent State Wilmington Advisory Board, David R. Miles, M.D., Miles Surgical, PLLC, Bariatric Surgery, Blue Cross and Blue Shield of N.C., Bariatric Center of Excellence and the Surgical Review Corporation, ASBS, Bariatric Center of Excellence, Bariatric Services Committee

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