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**Crescent State Bank Sponsors Greater Raleigh Chamber Of  
Commerce Annual Meeting And Chairman's Reception**  
*Local Community Bank Supports Raleigh Chamber Event*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank ([www.crescentstatebank.com](http://www.crescentstatebank.com)), a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has announced that the bank will sponsor the Greater Raleigh Chamber of Commerce 120<sup>th</sup> Annual Meeting and Chairman's Reception. The event will take place on Tuesday, Sept. 16 at the new Raleigh Convention Center located at 2 East South St. The invitation only Chairman's Reception will be held in the upper level of the Convention Center lobby in room 402 from 5 – 5:45 p.m. The event will also include an opening reception, a program featuring speaker Ben Stein and a coffee and dessert networking reception. Parking for the event is available in the lot between South and Lenoir Streets or in the parking deck across the street from the Convention Center.

## Related Links:

[www.crescentstatebank.com](http://www.crescentstatebank.com)  
[www.raleighchamber.org](http://www.raleighchamber.org)  
[www.raleighconvention.com](http://www.raleighconvention.com)  
[www.mmimarketing.com](http://www.mmimarketing.com)

## News Facts:

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## Quotes:

"We are honored to support the Greater Raleigh Chamber of Commerce by sponsoring the 120<sup>th</sup> Annual Meeting and Chairman's Reception," said Carlton. "In showing our support for the Chamber we are giving back to the community residents and local businesses and saying thank you for their help in keeping Crescent one of the top community banks in North Carolina."

## 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](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 Corporation, Greater Raleigh Chamber of Commerce, 120<sup>th</sup> Annual Meeting and Chairman's Reception, Michael G. Carlton, NASDAQ Global Market<sup>SM</sup>

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