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## **Crescent State Bank Announces Wilmington Advisory Board** *Local Leaders To Advise Bank On Serving Local Community*

RALEIGH, 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 MarketSM), has announced its 2008 Wilmington Board of Advisors. The Crescent State Bank Wilmington Advisory Board acts as a liaison between the bank and the Wilmington community. Board members are responsible for advising the bank on how to better serve the city of Wilmington.

**Crescent State Bank's 2008 Wilmington Board of Advisors:**

- Lee Cowper, president, Lee F. Cowper, Inc.
- J. Robert (Bob) Fullerton, president, Commercial Realty Company
- Tonia Goudarzi, administrator, TG Management, Inc.
- Robert High, president, Robert High Properties, LLC; president, Coastal Mini Storage
- Hansen Matthews, partner, Maus Warwick Matthews & Co.
- David R. Miles, M.D., founder and owner, Miles Surgical, PLLC
- Anthony A. Saffo, attorney, Saffo Law Firm, P.C.
- Bill Saffo, mayor, City of Wilmington
- J. Keith Stark, owner and managing member, B & K Coastal, LLC
- Jon T. Vincent, CPA, president, JTV Management Co.
- Jim Wallace, CEO, Intracoastal Realty
- Vance Bondurant Young, real estate broker, Intracoastal Realty

**Related Links:**

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

**News Facts:**

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Vincent, CPA, president, JTV Management Co.; Jim Wallace, CEO, Intracoastal Realty; and Vance Bondurant Young, real estate broker, Intracoastal Realty.

Quotes:

"These individuals have all played vital roles in Wilmington through various organizations," said Carlton. "We look forward to working with them as Crescent State Bank continues to serve the community."

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 Dec. 31, 2007. The bank operates 12 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](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, Wilson, N.C., Mortgage Loan License, 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., Lee Cowper, J. Robert (Bob) Fullerton, Tonia Goudarzi, Robert High, Hansen Matthews, David R. Miles, Anthony A. Saffo, Bill Saffo, J. Keith Stark, Jon T. Vincent, Jim Wallace, Vance Bondurant Young

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