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Crescent State Bank Sponsors Women's Forum Of North Carolina Gala
Local Bank Supports Event Benefiting
The North Carolina Center For Women In Public Service

RALEIGH, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that the bank sponsored the Women's Forum of North Carolina Gala held on May 4 at the Fletcher Theatre Lobby in downtown Raleigh. The event served as a formal reception for special performance of *Legends!*, which was hosted by the Women's Forum of North Carolina and took place at the Raleigh Memorial Auditorium in the Progress Energy Center Performing Arts Center. The sponsored gala helped raised money to identify, educate and develop leaders in both the private and public sectors. Proceeds from the *Legends!* performance benefited the North Carolina Center for Women in the Public Service, a nonpartisan organization that prepares women to seek and serve in public office.

Related Links:

<http://www.crescentstatebank.com>
<http://www.womensforumnc.org>
<http://www.nccwps.org>

News Facts:

- Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), served as a sponsor for the Women's Forum of North Carolina Gala held on May 4 at the Fletcher Theatre in downtown Raleigh.
- The event served as a formal reception for special performance of *Legends!*, which was hosted by the Women's Forum of North Carolina and took place at the Raleigh Memorial Auditorium in the Progress Energy Center Performing Arts Center.
- The sponsored gala helped raised money to identify, educate and develop leaders in both the private and public sectors.
- Proceeds from the *Legends!* performance benefited the North Carolina Center for Women in the Public Service, a nonpartisan organization that prepares women to seek and serve in public office.

Quotes:

"Crescent State Bank was proud to serve as sponsor for the Women's Forum of North Carolina Gala," said Carlton. "Events such this represent a fantastic way to bring our community together for a single wonderful cause."

About The Women's Forum of North Carolina:

The Women's Forum of North Carolina is an invitational, nonpartisan organization of diverse women leaders of proven influence, and strives to identify, educate and develop women leaders in the public and private sectors. Its members are dedicated to working together to achieve equality and maintain social, economic and political power for women. The organization provides women of proven influence and high personal achievement opportunities for strengthening personal development through exchange of information, expertise, ideas and experience, as well

as a strong support network. The Women's Forum is a vehicle through which women are effective agents for constructive change by speaking out and taking action on public issues, through the development of potential women leaders, and as a force for the enhancement and enrichment of the lives of all women. For more information, please call 919-861-5575 or visit <http://www.womensforumnc.org>.

About the North Carolina Center for Women in Public Service:

The North Carolina Center for Women in Public Service is a nonpartisan organization that prepares women to seek and serve in public office. The Center, founded in June 2003 and housed at Peace College, is the first organization in the state to address the urgent need for women-specific recruitment, training, and mentoring to increase the number of women in appointed and elected office. For more information, please call 919-508-2308 or visit <http://www.nccwps.org>.

About Crescent Financial Corporation:

Crescent Financial Corporation is the bank holding company for Crescent State Bank in Cary, North Carolina and Port City Capital Bank in Wilmington, North Carolina. The Company has total assets of approximately \$752 million, deposits of approximately \$590 million, and loans of \$579 million as of March 31, 2007, with 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, Mike Carlton, Ray Vaughn, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Stanford, N.C., Southern Pines, N.C., Pinehurst, N.C., Raleigh, N.C., Wilmington, N.C., Port City Capital Bank, Women's Forum of North Carolina, *Legends!*, Nonpartisan Organization, North Carolina Center for Women in Public Service, Women Leaders

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