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CRESCENT BANK EXPERIENCES AN EARNINGS INCREASE OF 72 PERCENT IN 2006

Strand's Community Banking Leader Sees Strong Growth Throughout Year

January 26, 2007, Myrtle Beach, S.C. – Representatives of Crescent Bank today announced that for the year ending December 31, 2006, the bank experienced an increase of 72 percent in net income as compared to 2005. In addition, Crescent Bank's return on assets (ROA) was 1.30 percent and its return on equity (ROE) was 21.90 percent for 2006.

Crescent Bank experienced an increase of more than 38 percent in overall deposits and a 38 percent increase in loans outstanding in 2006. In addition, assets as of December 31, 2006 for Crescent Bank exceeded \$356 million.

"The amount of growth Crescent Bank experienced in 2006 is a testament to our increased visibility in the landscape of banking along the Grand Strand and our customer-friendly commitment to community banking," said David L. Morrow, chief executive officer of Crescent Bank. "Being a bank based on people and relationships, it is important that we continue stressing our community-minded banking philosophy throughout the Grand Strand in 2007."

About Crescent Bank

Formed in 2000, Crescent Bank is a Myrtle Beach-based community-minded bank. Since opening its doors to the public on July 2, 2001, Crescent Bank offers its customers the most complete line of banking products and services available, including commercial loans, consumer loans, mortgage loans, checking accounts, savings accounts, money markets, certificates of deposit, ATMs and online banking with bill pay.

With assets totaling more than \$350 million, Crescent Bank has offices in Myrtle Beach, North Myrtle Beach, Garden City and Conway, S.C. Crescent Bank is also the parent company of Crescent Mortgage Group LLC, a mortgage company which offers various residential mortgage products.

Crescent Bank's main branch and mortgage operation center is located at 991 38th Avenue North in Myrtle Beach. A second bank branch and mortgage office is located at 700 Main Street in North Myrtle Beach. The bank's Conway branch is located at 2069 East Highway 501 and its Garden City location is at 2636 Highway 17 South. For additional information about Crescent Bank, call (843) 626-2200 or visit www.crescentbankcarolina.com.

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