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CRESCENT BANK ANNOUNCES SIGNIFICANT GROWTH IN EARNINGS DURING FIRST QUARTER OF 2007

Grand Strand's Community Banking Leader Posts First Quarter Earnings and Experiences Total Asset Growth

May 8, 2007, Myrtle Beach, S.C. – Representatives of Crescent Bank today announced that the bank has experienced a 31 percent increase in earnings for the first quarter of 2007 compared to the first quarter of 2006. This is a result of significant loan and deposit growth and market expansion over the past year.

Officials also reported that total assets for the bank at the end of the first quarter were approximately \$390 million. Crescent Bank's return on assets (ROA) at the end of the first quarter was 1.21 percent.

"The growth Crescent Bank has experienced this past year is a testament to our increased visibility in the landscape of Grand Strand banking," said David L. Morrow, chief executive officer of Crescent Bank. "These factors combined with our commitment to providing the most convenient, reliable banking experience available in the Myrtle Beach area ensures that we can continue to meet our customers specific banking needs while also enticing potential customers to bank with us."

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 \$390 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.

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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 crescentbankcarolina.com.

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