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Wilmington Mayor Named To Crescent State Bank Advisory Board *Bill Saffo Joins Wilmington Advisory Board*

WILMINGTON, N.C. – Keith Betts, Wilmington area president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that Bill Saffo, Mayor of the City of Wilmington, has been named to the bank's Wilmington Advisory Board. 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.

Saffo, a city councilman since 2003, began serving as Mayor in 2006. During his tenure, he has worked to drive economic development, repair the city's sewer system and promote the creation of green spaces throughout the community. Saffo serves on the University of North Carolina at Wilmington (UNCW) Foundation's Board of Directors, the Community Boys and Girls Club Board, the Wilmington Chamber of Commerce and the Wilmington Regional Film Commission.

Saffo earned his bachelor's degree of arts from UNCW. A lifelong resident of Wilmington, Saffo lives with his wife, Renee.

Related Links:

www.crescentstatebank.com
www.billsaffo.com
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News Facts:

- Michael G. Carlton, president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that Bill Saffo, Mayor of the City of Wilmington, has been named to the bank's Wilmington Advisory Board.
- 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.
- Saffo, a city councilman since 2003, began serving as Mayor in 2006.
- During his tenure, he has worked to drive economic development, repair the city's sewer system and promote the creation of green spaces throughout the community.
- Saffo serves on the University of North Carolina at Wilmington (UNCW) Foundation's Board of Directors, the Community Boys and Girls Club Board, the Wilmington Chamber of Commerce and the Wilmington Regional Film Commission.
- Saffo earned his bachelor's degree of arts from the UNCW.

Quotes:

"We are pleased to name mayor Bill Saffo as a member of Crescent State Bank's Wilmington Advisory Board." said Betts. "His knowledge and influence within the community make him an incredibly valuable board member."

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 December, 31, 2007. The bank operates twelve 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.

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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, Michael G. Carlton, Stock Report, CRFN, Quarterly Report, North Carolina Banks, North Carolina Banking, Triangle Banks, Triangle Community Banks, Federal Deposit Insurance Corporation, Wilmington Advisory Board, Bill Saffo, Mayor, City of Wilmington

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