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Crescent State Bank Named To Carolinas 100 List
Community Bank Ranked Among State's Top Public Companies
By The News & Observer

CARY, N.C. – 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 the bank has been named to the 2008 Carolinas 100, a list compiled by *The News and Observer* ranking the top 100 publicly traded companies in North Carolina and South Carolina. The list, which ranks companies based on revenue, stock performance and market capitalization, included companies in various industries such as banking, technology, consumer goods, retail, real estate and manufacturing. Crescent State Bank ranked 85th on the list, reporting more than \$57 million in revenue and \$6.3 million in profit.

The financial figures for the 2008 Carolina 100 list were supplied by Standard & Poor's Compustat, who provides data used by institutional money managers and analysts worldwide. Compustat provides vital company, index and industry information that supports financial models and proprietary company and industry analysis.

Crescent State Bank, founded and headquartered in Cary, has 13 full-service banking offices in North Carolina.

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News Facts:

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Quotes:

"We are excited to be recognized as one of the top 100 public companies in the Carolinas," said Carlton. "As a North Carolina community bank, this recognition speaks volumes to our ongoing commitment to the local communities we serve, as well as our tremendous staff of 149 banking professionals."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$881.1 million, deposits of \$653.2 million, and net loans of \$702.1 million as of March 31, 2008. The bank operates 13 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh, Knightdale and Wilmington (2), 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 Corporation, Global NASDAQ, Michael G. Carlton, North Carolina Banks, Triangle Banks, Community Banks, North Carolina Bank Loans, Real Estate Bank Loans, *News & Observer*, Top 100 Public Companies, Carolinas 100, Standard and Poor's Compustat

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