

Media Contacts:

Patty Briguglio	Ryal Curtis
MMI Associates, Inc.	MMI Associates, Inc.
(919) 233-6600	919-233-6600
(919) 233-0300 (fax)	919-233-0300
patty@mmimarketing.com	ryal@mmimarketing.com

Crescent State Bank Sponsors
2007 Cary Chamber Of Commerce Golf Tournament
Local Banks Supports Member-Guest Chamber Event

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 will sponsor the 2007 Cary Chamber of Commerce Golf Tournament. The event is open to both members and guests and will be held on Monday, June 4 at the Prestonwood Country Club, at 300 Prestonwood Parkway in Cary. Player registration begins at 11 a.m. on the day of the event, and shotgun tournament play will begin at noon. Individual and team entry forms are available at <http://www.carychamber.com/PDF/GolfReigstration2007.pdf>. Entry fee payments include green fees, golf cart, lunch and drinks throughout the tournament. For additional information on the Cary Chamber of Commerce and Cary Chamber of Commerce events, visit <http://www.carychamber.com>.

Related Links:

<http://www.crescentstatebank.com>
<http://www.carychamber.com>

News Facts:

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Quotes:

“Our organization is anticipating a wonderful turnout at this year’s Cary Chamber of Commerce Golf Tournament,” said Carlton. “Sponsoring this event is a way for our bank to say thank you to the community residents of Cary for their help in keeping Crescent one of the top banks of choice in North Carolina.”

About the Cary Chamber of Commerce:

The Cary Chamber of Commerce serves as the unified business voice of the Cary area. It provides leadership to support and facilitate a thriving business environment. The Chamber believes that such an environment is characterized by the strength and growth of resident businesses, by the quality and stability of their workforces and by the attractiveness of our market to businesses whose presence would be a positive influence on our community. For more information, please visit <http://www.carychamber.com>

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.

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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, Cary Chamber of Commerce, Cary Chamber of Commerce Golf Tournament, Prestonwood Country Club, Golf Tournaments

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