

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 Names Branch Operations Manager*Pam Chastain Promoted To Branch Operations Manager Of Community Bank*

SANFORD, N.C. – Michael Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Pam Chastain has been promoted to branch operations manager for the bank's Sanford office. In this position, she will be responsible for new account openings and service for new and existing customers, as well as handle daily bank operations and oversee tellers. Chastain has 13 years of banking experience and has been with Crescent State Bank since the opening of its Sanford office in September 2004. A native of Harnett County, she resides there with her husband, Freddy, and two children.

Related Links:

<http://www.crescentstatebank.com>
<http://www.harnett.org>

News Facts:

- Crescent State Bank has promoted Pam Chastain to branch operations manager for its Sanford office.
- In this position, she will be responsible for new account openings and service for new and existing customers, as well as handle daily bank operations and oversee tellers.
- Chastain has 13 years of banking experience and has been with Crescent State Bank since the opening of its Sanford office in September 2004.
- A native of Harnett County, she resides there with her husband, Freddy, and two children.

Quotes:

"Chastain's passion and commitment to the community, combined with her extensive experience and her vision for the future, make her the right leader for this office," said Carlton.

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank 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. For more information, visit <http://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, 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., Pam Chastain, Branch Operations Manager, Harnett County

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MMI Associates, Inc.
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