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Crescent State Bank Names Commercial Loan Officer *Nikki Clemmons Joins Community Bank*

RALEIGH, 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 Nikki Clemmons has been named commercial loan officer for the bank's Wilmington office. In this position, Clemmons will be responsible for establishing and maintaining effective personal business relations with clients, as well as serving as a primary point of contact for all business banking products and portfolio offerings.

Clemmons joins Crescent State Bank with more than four years of experience in the banking industry. She earned a bachelor's degree in economics and a master's degree in applied and resource economics from East Carolina University in Greenville, N.C. Clemmons is an active member of the Wilmington Chamber of Commerce. A native of Hallsboro, N.C., she resides in Lake Waccamaw, N.C.

Related Links:

www.crescentstatebank.com
www.mmimarketing.com

News Facts:

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- In this position, Clemmons will be responsible for establishing and maintaining effective personal business relations with clients, as well as serving as a primary point of contact for all business banking products and portfolio offerings.
- Clemmons joins Crescent State Bank with more than four years of experience in the banking industry.
- She earned a bachelor's degree in economics and a master's degree in applied and resource economics from East Carolina University in Greenville, N.C.
- Clemmons is an active member of the Wilmington Chamber of Commerce.

Quotes:

"Nikki brings an exceptional range of abilities to Crescent State Bank," Carlton said. "Her background will help expand our customer base and plan successful strategies to promote our newest bank products."

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, Global NASDAQ, Michael G. Carlton, Ray Vaughn, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Sanford, N.C., Southern Pines, N.C., Pinehurst, N.C., Raleigh, N.C., Wilmington, N.C., Knightdale, N.C., Nikki Clemmons, Commercial Loan Officer, East Carolina University, Wilmington Chamber of Commerce

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