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Crescent State Bank Announces New Director Of Operations

John A. Davis 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 John A. Davis has joined the bank as director of operations. In this position, Davis will focus his activities on the bank's loan and deposit operations and will provide oversight for the bank's security and IT departments.

Davis joins Crescent State Bank with 16 years of banking industry experience, most recently serving as director of operations for CommunityOne Bank in Asheboro. He received a bachelor's degree in Business Administration and Accounting from Elon College, and is currently completing a continuing study program at the Graduate School of Operations and Payments from Vanderbilt University.

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www.crescentstatebank.com
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News Facts:

- Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that John A. Davis has joined the bank as director of operations.
- In this position, Davis will focus his activities on the bank's loan and deposit operations and will provide oversight for the bank's security and IT departments.
- Additionally, Davis will implement organization-wide information technology solutions including software and hardware systems.
- Davis joins Crescent State Bank with 16 years of banking industry experience, most recently serving as director of operations for CommunityOne Bank in Asheboro.
- He received a bachelor's degree in Business Administration and Accounting from Elon College, and is currently completing a continuing study program at the Graduate School of Operations and Payments from Vanderbilt University.

Quotes:

"We are pleased to welcome John as the new director of operations at Crescent State Bank," said Carlton. "He brings a wealth of knowledge and experience in banking and we look forward to his contributions.

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 Dec. 31, 2007. 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, Stock Report, CRFN, Quarterly Report, North Carolina Banks, North Carolina Banking, Triangle Banks, Triangle Community Banks, Federal Deposit Insurance Corporation, John A. Davis, Commercial Bank Loans, Real Estate Bank Loans, Director of Operations, Homeowners Association

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