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Crescent State Bank Announces New Hire*Jeff W. Eddins Joins Knightdale Office As Community Banker*

KNIGHTDALE, 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's Knightdale office has named Jeff W. Eddins as community banker. In this position, Eddins will be responsible for handling loan requests for business and personal needs, as well as improving relationships with current customers and developing new relationships within the Knightdale community on behalf of Crescent State Bank.

Eddins has 13 years of banking industry experience with the State Employees' Credit Union. He is a senior in the public sector program at N.C. State University and a member of the Home Builders Association of Raleigh-Wake County and the East Wake Realtors® Association. Active in the community, he is serving his third term on the Knightdale City Council and is a member of the Wake County Economic Development Committee and the Knightdale Public Safety Committee and Nominating Committee. A native of Zebulon, N.C., he currently resides in Knightdale with his wife, Jennifer, and three daughters, Candace, Grace and Harris.

Related Links:

www.crescentstatebank.com
www.hbawake.org
www.raleigh-wake.org
www.ncsu.edu
www.mmimarketing.com

News Facts:

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- In this position, Eddins will be responsible for handling loan requests for business and personal needs, as well as improving relationships with current customers and developing new relationships within the Knightdale community on behalf of Crescent State Bank.
- Eddins has 13 years of banking industry experience with the State Employees' Credit Union.
- He is a senior in the public sector program at N.C. State University and a member of the Home Builders Association of Raleigh-Wake County and the East Wake Realtors® Association.
- Active in the community, he is serving his third term on the Knightdale City Council and is a member of the Wake County Economic Development Committee and the Knightdale Public Safety Committee and Nominating Committee.

Quotes:

"We are pleased to welcome Jeff to our Knightdale office," said Carlton. "His banking experience and dedication to customer service will serve Crescent State Bank well."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$814 million, deposits of \$596 million, and net loans of \$643 million as of Sept. 30, 2007. The bank operates 12 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Knightdale, Sanford, Southern Pines, Pinehurst, Raleigh and Wilmington, 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, Mike 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., Jeff W. Eddins, community banker, State Employees' Credit Union, N.C. State University, Home Builders Association of Raleigh-Wake County, East Wake Realtors[®] Association, Knightdale City Council, Wake County Economic Development Committee, Knightdale Public Safety Committee and Nominating Committee

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