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**Crescent State Bank Names New Senior Vice President**

*M. Bridget Falco Joins Community Bank  
As Senior VP And Commercial Lending Officer*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has announced that M. Bridget Falco has joined the bank as senior vice president and commercial lending officer. In this position, she will focus her activities on further developing the bank's loan and deposit operations. Falco has 26 years of successful banking experience, 18 of which were spent in retail branch management and commercial lending. A native of Jacksonville, N.C., Falco resides in Raleigh.

## Related Links:

<http://www.crescentstatebank.com>

## News Facts:

- Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has named M. Bridgett Falco senior vice president and commercial lending officer.
- As senior vice president, M. Bridget Falco will focus her activities on further developing the bank's loan and deposit operations.
- Falco has 26 years of successful banking experience, 18 of which were spent in retail branch management and commercial lending.
- A native of Jacksonville, N.C., Falco resides in Raleigh

## Quotes:

"We are pleased to welcome Falco as a member of our executive team," said Carlton. "She brings a wealth of knowledge and experience in banking and we look forward to her contributions to not only the bank, but the local community at large."

## 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., M. Bridget Falco

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