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Crescent State Bank Announces Plans For New Garner Office
*Community Bank Receives Regulatory Approval
For Garner Relocation*

GARNER, 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 has received regulatory approval to open a new office in Garner. The approval, granted by the North Carolina Commissioner of Banks and the Federal Deposit Insurance Corporation (FDIC), will relocate the bank's Garner office from 574 Village Court to 945 Vandora Springs Road. The new office is scheduled to open in late November or early December, and will be led by community bankers Julie Clark and Justin Holladay, as well as branch operations manager Lisa Terwillinger.

Crescent State Bank opened its doors to the 574 Village Court Garner office in 2005. Founded in 1998, the community bank now boasts 11 full service branch offices operating in Cary, Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh and Wilmington, N.C.

Related Links:

www.crescentstatebank.com
www.garnerchamber.com
www.nccob.org
www.fdic.gov
www.mmimarketing.com

News Facts:

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- The approval, granted by the North Carolina Commissioner of Banks and the Federal Deposit Insurance Corporation (FDIC), will relocate the bank's Garner office from 574 Village Court to 945 Vandora Springs Road.
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- Crescent State Bank opened its doors to the 574 Village Court Garner office in 2005.

Quotes:

"We are pleased to announce the regulatory approval to relocate our Garner office," said Carlton. "The town of Garner has been instrumental in our bank's continued state-wide growth and success."

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

September 30, 2007. The bank operates 11 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 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, North Carolina Banks, Triangle Banks, North Carolina Community Banks, Garner Banks, Julie Clark, Justin Holladay, Lisa Terwillinger, North Carolina Commissioner of Banks, Federal Deposit Insurance Corporation, FDIC, Garner Chamber of Commerce

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