

Media Contacts:

Patty Briguglio
MMI Associates, Inc.
(919) 233-6600
(919) 233-0300 (fax)
patty@mmimarketing.com

Ryal Curtis
MMI Associates, Inc.
919-233-6600
919-233-0300
ryal@mmimarketing.com

Crescent State Bank Sponsors
25th Anniversary Garner Golf Tournament
Local Bank Supports Annual Event
Hosted By The Garner Chamber Of Commerce

RALEIGH, 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 served as a sponsor for the 25th Anniversary Garner Golf Tournament, hosted by the Garner Chamber of Commerce. The event, open annually to both members and guests, was held on June 7 at the River Ridge Golf Club and included a shotgun-style golf tournament, a business after hours reception and an awards ceremony, as well as a lunch and dinner. For additional information on the Garner Golf Tournament or to learn more about the Garner Chamber of Commerce, visit <http://www.garnerchamber.com>.

Related Links:

<http://www.crescentstatebank.com>
<http://www.garnerchamber.com>
<http://www.golfriverridge.com>

News Facts:

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Quotes:

“We appreciate being part of this tournament on its silver anniversary,” said Carlton.

“Sponsoring this event is a way for our bank to say thank you to the community residents and local businesses of Garner for their help in keeping Crescent one of the top banks of choice in North Carolina.”

About the Garner Chamber of Commerce:

The Garner Chamber of Commerce is a nonprofit organization that serves the community as a resource center where businesses and residents can come for information on Garner area businesses, community, town service and much more. From education to economic development, the Garner Chamber of Commerce seeks to give each of its members the opportunity to prosper in today's competitive business world. For more information, please visit <http://www.garnerchamber.com>.

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., Cary Chamber of Commerce, Garner Chamber of Commerce Golf Tournament, River Ridge Golf Club, North Carolina Golf Tournaments, Garner Golf Tournament

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