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Crescent State Bank Sponsors
Benefit Horse Show For Victims Of Domestic Violence
Local Community Bank Supports Annual Charity Event For Harbor, Inc.

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced the bank will sponsor the Second Annual Benefit Horse Show for Victims of Domestic Violence and Sexual Assault Saturday, Sept. 22 at 9 a.m. at 542 Gor-An Farm Road in Selma, N.C. Event proceeds will benefit Harbor, Inc., a nonprofit agency that provides shelter, programs and legal counsel for victims of sexual assault and domestic violence. For more information, contact Harbor, Inc. at (919) 938-3566.

Related Links:

<http://www.crescentstatebank.com>

News Facts:

- Crescent State Bank will sponsor the Second Annual Benefit Horse Show for Victims of Domestic Violence and Sexual Assault at 542 Gor-An Farm Road in Selma, N.C.
- The event will be held on Saturday, Sept. 22 at 9 a.m.
- All the proceeds of the show will benefit Harbor, Inc., a non-profit agency that provides shelter, programs and legal counsel for victims of sexual assault and domestic violence.

Quotes:

"It is an honor sponsor the Second Annual Benefit Horse Show for Victims of Domestic Violence and Sexual Assault," said Carlton. "We are excited to support an organization that provides such an essential community service."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of \$782.3 million, deposits of \$617.8 million, and net loans of \$600.8 million as of June 30, 2007. The bank operates 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, Michael G. Carlton, Gor-An Farms, Harbor, Inc., Second Annual Benefit Horse Show for Victims of Domestic Violence and Sexual Assault, Nonprofit, MMI Associates

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