

Media Contacts:

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

Michael G. Carlton To Speak At 12th Annual Community Bank Conference
*Crescent State Bank President To Present Strategy And Financial Performance
Of Crescent Financial Corporation*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), will be a guest speaker at the 12th Annual Community Bank Conference hosted by Howe Barnes Hoefler & Arnett, Inc., on Monday, Aug. 13 and Tuesday, Aug. 14 at the Fairmont Chicago hotel in Chicago. Carlton is scheduled to give a presentation discussing the business strategy and financial performance of Crescent Financial Corporation on Aug. 13 at 2:10 p.m. Central Time (3:10 p.m. Eastern).

The presentation slides will be filed with the Securities and Exchange Commission prior to the start of the conference. Howe Barnes Hoefler & Arnett will offer a live audio webcast on the Internet, which may be accessed at <http://www.howebarnes.com>. The webcast will be available to the general public and will be archived for reply for seven business days following the end of the conference. Attendance at the Howe Barnes Hoefler & Arnett conference is by invitation only. For more information about this year's event, please contact Katie Britton at (800) 800-4693 or e-mail bankconference@howebarnes.com.

Related Links:

<http://www.crescentstatebank.com>.
<http://www.howebarnes.com>
<http://www.fairmont.com/chicago>

News Facts:

- Michael G. Carlton will be a guest speaker at the 12th Annual Community Bank Conference hosted by Howe Barnes Hoefler & Arnett, Inc.
- Michael G. Carlton is president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM).
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About the Annual Community Bank Conference:

Representing the premier small cap bank conference in the country, the Howe Barnes & Arnett, Inc. Annual Community Bank Conference combines the best community banking companies with some of the most respected and well recognized individuals and institutional bank stock investors in the country. This year's conference will offer a broad cross section of industry leaders to help attendees gain insight into the current opportunities, challenges and developments in the community banking sector. In addition, this conference provides investors a high level of interaction with the top executives of prominent community banks located throughout the Midwest, Southeast and West Coast. For more information, please visit <http://www.howebarnes.com>.

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 Corporation, Global NASDAQ, Michael Carlton, Annual Community Bank Conference, Howe Barnes Hoefer & Arnett, Inc., Webcast, Fairmount Chicago

Patty Briguglio
MMI Associates, Inc.
919-233-6600
patty@mmimarketing.com

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