

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

Crescent State Bank Executive Receives 40 Under 40 Award
Triangle Business Journal Honors Jonathan Taylor

RALEIGH, N.C. – Michael Carlton, president of Crescent State Bank, the wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced Jonathan Taylor, senior vice president and Raleigh city executive for the bank, has received the *Triangle Business Journal's* 40 Under 40 Leadership Award. Recipients of this award are selected based on business accomplishments, community involvement and future goals. Taylor was presented with the award at the *Triangle Business Journal's* 40 Under 40 Leadership Awards gala on Friday, April 27 at the North Ridge County Club in Raleigh. All winners will be profiled in the publication's special awards issue on May 25.

Related Links:

<http://www.crescentstatebank.com>
<http://www.bizjournals.com/triangle>

News Facts:

- Jonathan Taylor, senior vice president and Raleigh city executive for Crescent State Bank, the wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has received the *Triangle Business Journal's* 40 Under 40 Leadership Award.
- Recipients of this award are selected based on business accomplishments, community involvement and future goals.
- Taylor was presented with the award at the *Triangle Business Journal's* 40 Under 40 Leadership Awards gala on Friday, April 27 at the North Ridge County Club in Raleigh.
- All winners will be profiled in the publication's special awards issue on May 25.

Quotes:

"I am pleased to receive this prestigious award and be named among the top young leaders in the Triangle," said Taylor. "It is an honor to be recognized by my peers and I am grateful for their continued support."

About Jonathan Taylor:

Jonathan Taylor, a native North Carolinian originally from Statesville, has ten years of successful banking experience and received both his BS and MBA from Appalachian State University in Boone, North Carolina. As senior vice president and city executive of Crescent State Bank, Taylor directs all commercial and retail bank operations, manages the operations of the organization's offices, and oversees the activities of the commercial lenders. He is married and presently resides in Cary. Taylor is active in a number of local civic and community organizations, including the Cary Chamber of Commerce and Cary MacGregor Rotary Club. He is a board member for the Banking and Finance Committee at Appalachian State University. As an active member of the Boy Scouts of America organization, Taylor earned his Eagle Scout recognition, the highest advancement rank in Scouting, in 1988 and was recognized for his skills in leadership, service, and outdoor activities.

About Crescent Financial Corporation:

Crescent Financial Corporation is the bank holding company for Crescent State Bank in Cary, North Carolina and Port City Capital Bank in Wilmington, North Carolina. The Company 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.

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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., Port City Capital Bank, Jonathan Taylor, *Triangle Business Journal*

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