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Crescent State Bank Announces New Community Banker
Justin Holladay To Foster Bank Growth Within Garner Community

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 Justin Holladay has been promoted to community banker for its Garner office. In this position, Holladay will be responsible for improving relationships with current customers, as well as developing new relationships within the Garner community on behalf of Crescent State Bank.

Holladay has six years of banking experience, most recently two years with Crescent as a management associate in the bank's Lender Training Program. He earned his bachelor's degree in business management with a concentration in finance from N.C. State University. He dedicates time and service to the West Raleigh Exchange Club, the Garner Midday Rotary Club, and youth sports in multiple organizations that include the West Raleigh Baseball Association, Cary Pop Warner and West Raleigh Junior Legion. A native of Raleigh, Holladay resides in Cary with his wife, Crystal.

Related Links:

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

News Facts:

- Justin Holladay has been promoted to community banker for Crescent State Bank's Garner office.
- In this position, Holladay will be responsible for improving relationships with current customers, as well as developing new relationships within the Garner community on behalf of Crescent State Bank.
- Holladay has six years of banking experience, most recently two years with Crescent as a management associate in the bank's Lender Training Program.
- He earned his bachelor's degree in business management with a concentration in finance from N.C. State University.
- A native of Raleigh, Holladay resides in Cary with his wife, Crystal.
- Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM).

Quotes:

"Justin's work has proven to be a valuable asset to our bank and we welcome his new contributions as a community banker," said Carlton.

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., Justin Holladay, Community Banker, N.C. State University

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