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Crescent State Bank Announces New Vice President*Mark B. Newman Joins Local Bank As VP And Commercial Loan Officer*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Mark B. Newman has joined the bank as vice president and commercial loan officer. In this position, Newman will be responsible for commercial lending, business development and community relations for the greater Wake County area.

Prior to joining Crescent State Bank, Newman gained over 30 years of successful experience in the banking industry. He holds a Bachelor of Science degree in Business Administration from Old Dominion University in Norfolk, Va. and is a current member of both the Cary and Apex chambers of commerce. A native of Virginia, he resides in Cary.

Related Links:

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

News Facts:

- Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Mark B. Newman has joined the bank as vice president and commercial loan officer.
- Mark B. Newman will be responsible for commercial lending, business development and community relations for the greater Wake County area.
- Newman has over 30 years of successful experience in the banking industry.
- Newman holds a Bachelor of Science degree in Business Administration from Old Dominion University in Norfolk, Va. and is a current member of both the Cary and Apex chambers of commerce.
- Newman is a native of Virginia and resides in Cary.

Quotes:

"I am pleased to announce Mark Newman as a new vice president and commercial loan officer for Crescent State Bank," said Carlton. "His dedication to customer service and 30 years of banking experience will represent a tremendously important asset to our growing organization."

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 Corporation, 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, Mark B. Newman, Old Dominion University

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