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Crescent State Bank Announces New Executive*Michael A. Ray Joins Local Bank As Eastern Wake Community Executive*

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 Michael A. Ray has joined the bank as eastern Wake community executive. In this position, Ray will be responsible for generating new commercial business and developing relationships with the community on behalf of Crescent State Bank.

Ray earned a Bachelor of Science degree in Economics from the University of North Carolina at Wilmington. He holds 13 years of banking experience and is the associate vice president of the Franklin County Home Builders Association. A native of Knightdale, N.C. and a member of the town's Faith Baptist Church, Ray resides in Wake Forest.

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 Michael A. Ray has joined the bank as eastern Wake community executive.
- In this position, Ray will be responsible for generating new commercial business and developing relationships with the community on behalf of Crescent State Bank.
- Ray is the associate vice president of the Franklin County Home Builders Association and a member of the Faith Baptist Church in Knightdale, N.C.
- A native of Knightdale, Ray resides in Wake Forest.

Quotes:

"As eastern Wake community executive, Michael Ray will have a major impact on our bank's ability to meet the growing needs of our community members," said Carlton. "His banking experience, combined with his understanding of our organization's community values, will help our bank in its continued growth."

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, Michael A. Ray, Knightdale, N.C., Faith Baptist Church, Franklin County Home Builders Association

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