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Crescent State Bank Names Mortgage Account Executive
Sylvia Phillips Currin Joins Local Community Bank

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Sylvia Phillips Currin has been named mortgage account executive at the bank's Raleigh office. In this position, she will be responsible for managing the bank's existing account base by developing a complete understanding of account organizational structure and buying behavior, as well as generating new mortgage business for the bank.

Currin joins Crescent State Bank with 25 years of experience in the mortgage industry. She earned a bachelor's degree from Wake Forest University in Winston Salem, N.C. A native of Wallace, N.C., she resides in Raleigh with her daughter, Catherine.

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www.crescentstatebank.com
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News Facts:

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- In this position, she will be responsible for managing the bank's existing account base by developing a complete understanding of account organizational structure and buying behavior, as well as generating new mortgage business for the bank.
- Currin joins Crescent State Bank with 25 years of experience in the mortgage industry.

Quotes:

"We are excited to add Sylvia to the Crescent State Bank team," said Carlton. "She comes to us with a vast array of knowledge in the mortgage industry that will prove to be invaluable to the bank."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$881.1 million, deposits of \$653.2 million, and net loans of \$702.1 million as of March 31, 2008. The bank operates 13 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh, Knightdale and Wilmington (2), North Carolina. For more information, visit 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, Michael G. Carlton, Ray Vaughn, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Sanford, N.C., Southern Pines, N.C., Pinehurst, N.C., Raleigh, N.C., Wilmington, N.C., Knightdale, N.C., Sylvia Phillips Currin, Wake Forest University, Mortgage Account Executive

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