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Crescent State Bank Sponsors
Cary Chamber of Commerce Small Business Awards Luncheon
Local Bank Supports 20th Annual Chamber Event

RALEIGH, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that the bank served as a sponsor for the Cary Chamber of Commerce 20th annual Small Business Awards luncheon. The event was held May 17 at the Embassy Suites in Cary. Local businesses received awards for community service, innovation and employer of the year, among others. This year's event also marked the first presentation of the Cary Chamber's Entrepreneurial Award, aimed at recognizing and honoring local nonprofits. Additional information on the Cary Chamber of Commerce and its events can be found at <http://www.carychamber.com>.

Related Links:

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

News Facts:

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- For additional information on the Cary Chamber of Commerce and its events, visit <http://www.carychamber.com>.

Quotes:

"Small businesses are a vital part of our economy," said Carlton. "Crescent is always proud to help support the recognition of outstanding growing businesses in our local community."

About the Cary Chamber of Commerce:

The Cary Chamber of Commerce serves as the unified business voice of the Cary area. It provides leadership to support and facilitate a thriving business environment. The Chamber believes that such an environment is characterized by the strength and growth of resident businesses, by the quality and stability of their workforces and by the attractiveness of our market to businesses whose presence would be a positive influence on our community. For more information, please visit <http://www.carychamber.com>

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, Cary Chamber of Commerce, Small Business, Embassy Suites

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