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**Crescent State Bank Named To Top 100 Public Companies  
By Triangle Business Journal***Local Community Bank Recognized As A Top Bank In North Carolina*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has announced that the bank has been named one of the Top 100 Public Companies by the *Triangle Business Journal*. Rankings are based on market value. According to the published list, Crescent Financial Corporation, as of Feb. 28, 2007, has a market value of \$115.63 million and a stock price of \$14.20 on the NASDAQ as CRFN. Crescent State Bank is headquartered in Cary, North Carolina with additional bank locations in Apex, Raleigh, Holly Springs, Clayton, Southern Pines, Pinehurst, Sanford and Garner.

## Related Links:

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

## News Facts:

- Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has announced that the bank has been named one of the Top 100 Public Companies by the *Triangle Business Journal*.
- Rankings are based on market value.
- According to the published list, Crescent Financial Corporation, as of Feb. 28, 2007, has a market value of \$115.63 million and a stock price of \$14.20 on the NASDAQ as CRFN.
- Crescent State Bank is headquartered in Cary, North Carolina with additional bank locations in Apex, Raleigh, Holly Springs, Clayton, Southern Pines, Pinehurst, Sanford and Garner.

## Quotes:

"We are delighted to be recognized as one of the top 100 public companies in the state," said Carlton. "North Carolina is our home, and this recognition makes our efforts to represent a great corporate citizen worthwhile."

## 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, *Triangle Business Journal*, Book of Lists, North Carolina's Top 100 Public Companies

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