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**Crescent State Bank Listed Among Western Wake County's
Most Influential Businesses***Community Bank Named To Western Wake 100 by Cary Business Magazine*

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 the bank has been named to the Western Wake 100, a list compiled by *Cary Business Magazine* to recognize the 100 most influential businesses in Western Wake County. S&A Cherokee, publisher of the magazine, solicited nominations from local chambers of commerce and influential business leaders to compile the list. The magazine is an annual publication focused on leading businesses in Western Wake County and will hit newsstands in September.

Crescent State Bank, founded and headquartered in Cary, has 13 full-service banking offices in North Carolina.

Related Links:

www.crescentstatebank.com
www.carymagazine.com/cary/about/chokeee_publishing.html
www.mmimarketing.com

News Facts:

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- The magazine is an annual publication focused on leading businesses in Western Wake County and will hit newsstands in September.
- Crescent State Bank, founded and headquartered in Cary, has 13 full-service banking offices in North Carolina.

Quotes:

"We are honored to be named as one of the 100 most influential businesses in Western Wake County," said Carlton. "This recognition illustrates our hard work and commitment to our customers and to the community."

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 Corporation, Global NASDAQ, Michael G. Carlton, North Carolina Banks, Triangle Banks, Community Banks, North Carolina Bank Loans, Real Estate Bank Loans, *Cary Business Magazine*, Western Wake 100, S&A Cherokee

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