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Crescent State Bank Names Certified Mortgage Planner *Mark Wooten 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 Mark Wooten has been named certified mortgage planner at the bank's Cary office. In this position, he is responsible for residential mortgage lending in the Triangle market. His day-to-day duties include managing the existing client base while ensuring Crescent is positioned properly in the market to generate new mortgage leads.

Wooten joins the Crescent State Bank team with more than 16 years of experience in the mortgage industry. He earned a bachelor's degree in business with a concentration in finance from East Carolina University in Greenville, N.C. in 1991. Wooten is a member of the Cary Rotary Club and the Cary Chamber and is a previous member of Wake County Pirate Club Board. A native of Greenville, he resides in Chatham County with his wife, Joanna, and his three children.

Related Links:

www.crescentstatebank.com
www.caryrotaryclub.org
www.carychamber.com
www.mmimarketing.com

News Facts:

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- In this position, he is responsible for residential mortgage lending in the Triangle market.
- His day-to-day duties include managing the existing client base while ensuring Crescent is positioned properly in the market to generate new mortgage leads.
- Wooten joins the Crescent State Bank team with more than 16 years of experience in the mortgage industry.
- He earned a bachelor's degree in business with a concentration in finance from East Carolina University in Greenville, N.C. in 1991.
- Wooten is a member of the Cary Rotary Club and the Cary Chamber and is a previous member of Wake County Pirate Club Board.

Quotes:

"We are excited to have Mark join the Crescent State Bank mortgage team," said Carlton. "His knowledge of the Triangle and the mortgage industry as a whole will prove to be extremely valuable assets 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 \$920.6 million, deposits of \$653.7 million, and net loans of \$734.0 million as of June 30, 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., Mark Wooten, Certified Mortgage Planner, East Carolina University, Cary Chamber, Cary Rotary Club

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