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Vance Bondurant Young Joins Crescent State Bank Advisory Board
Intracoastal Realty Real Estate Broker Named To Wilmington Advisory Board

WILMINGTON, N.C. – Keith Betts, Wilmington area president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that Vance Bondurant Young, real estate broker at Intracoastal Realty, has been named to the bank's Wilmington Advisory Board. The Crescent State Bank Wilmington Advisory Board acts as a liaison between the bank and the Wilmington community. Board members are responsible for advising the bank on how to better serve the city of Wilmington.

Young earned a bachelor's degree in history from the University of North Carolina at Chapel Hill in 1985. He is on the board of directors for the Wilmington Regional Association of Realtors, the board of trustees for Cape Fear Academy and the board of directors for the Landfall Foundation. A native of Wilson, N.C., he resides in Wilmington.

Related Links:

www.crescentstatebank.com
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News Facts:

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- The Crescent State Bank Wilmington Advisory Board acts as a liaison between the bank and the city of Wilmington.
- Board members are responsible for advising the bank on how to better serve the city of Wilmington.
- Young earned a bachelor's degree in history from the University of North Carolina at Chapel Hill in 1985.
- He is on the board of directors for the Wilmington Regional Association of Realtors, the board of trustees for Cape Fear Academy and the board of directors for the Landfall Foundation.
- A native of Wilson, N.C., he resides in Wilmington.

Quotes:

"We are pleased to announce Vance Bondurant Young as a member of Crescent State Bank's Wilmington Advisory Board," said Betts. "His strong standing in the Wilmington community make him a great addition to the board."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of \$835.5 million, deposits of \$605.4 million, and net loans of \$667.6 million as of December, 31, 2007. The bank operates twelve full service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh,

Knightdale, and Wilmington, 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, Stock Report, CRFN, Quarterly Report, North Carolina Banks, North Carolina Banking, Triangle Banks, Triangle Community Banks, Federal Deposit Insurance Corporation, Wilmington Advisory Board, Vance Bondurant Young, Intracoastal Realty, Real Estate Broker, Wilmington Regional Association of Realtors, Cape Fear Academy, Landfall Foundation

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