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Crescent State Bank Names New Wilmington Community Banker *Mike Mangum Joins Local Bank*

WILMINGTON, N.C. – Michael G. Carlton, president of Crescent State Bank (<http://www.crescentstatebank.com>), a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Mike Mangum has joined the bank's Wilmington presence as a community banker. In this position, Mangum will be responsible for handling loan requests for business and personal needs, as well as improving relationships with current customers and developing new relationships within the Wilmington community on behalf of Crescent State Bank.

QUOTES:

"Crescent State Bank is excited to announce our hire of Mike," said Carlton. "We are certain that he will be a valuable addition to our team."

DETAILS:

- Prior to joining Crescent State Bank, Mangum worked as a branch manager at a local bank for more than nine years.
- Mangum received a bachelor's degree from Atlantic Christian College, now known as Barton College, in Wilson, N.C.
- A native of Fuquay Varina, Mangum resides in Wilmington with his wife, Annette, and two children, Colby and Adam.

ABOUT CRESCENT STATE BANK:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$985.7 million, deposits of \$722.2 million, and net loans of \$691.1 million as of June 30, 2010. The bank operates 15 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh (3), 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.

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