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Crescent State Bank Opens New Garner Office
*Community Bank Announces Formal Opening Of Relocated Office
At 945 Vandora Springs Road*

GARNER, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced the grand opening of the bank’s relocated Garner office at 945 Vandora Springs Road. The ribbon cutting ceremony, held on Dec. 11 and was attended by Crescent executives, Garner Chamber of Commerce members, as well as dignitaries and elected officials from the Town of Garner. The Garner office, which has been in business since 2005, was formerly located at 574 Village Court.

The office is led by branch operations manager Lisa Terwilliger and community bankers Julie Clark and Justin Holladay.

Related Links:

www.crescentstatebank.com
www.garnerchamber.com
www.fdic.gov
www.nccob.org

News Facts:

- Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced the grand opening of the bank’s relocated Garner office at 945 Vandora Springs Road, Garner, N.C.
- The ribbon cutting ceremony, held on Dec. 11 and was attended by Crescent executives, Garner Chamber of Commerce members, as well as dignitaries and elected officials from the Town of Garner.
- The Garner office, which has been in business since 2005, was formerly located at 574 Village Court.
- Crescent State Bank gained regulatory approval from the North Carolina Commissioner of Banks and the Federal Deposit Insurance Corporation (FDIC) to relocate its Garner office.
- The office is led by branch operations manager Lisa Terwillinger and community bankers Julie Clark and Justin Holladay.

Quotes:

“Crescent State Bank is pleased to announce the grand opening of its relocated Garner office,” said Carlton. “We look forward to continuing to serve the Garner community.”

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$814 million, deposits of \$596 million, and net loans of \$643 million as of Sept. 30, 2007. The bank operates 12 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Knightdale, Sanford, Southern Pines, Pinehurst, Raleigh 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, Ray Vaughn, Garner North Carolina, North Carolina Commissioner of Banks, Federal Deposit Insurance Corporation, FDIC, Lisa Terwillinger, Julie Clark, Justin Holladay

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