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Crescent State Bank Announces New Commercial Banking Manager *Rick Merrill Joins Crescent's Raleigh Commercial Lending Office*

RALEIGH, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Rick Merrill has joined the bank as a commercial banking manager. In this position, Merrill will focus his activities on generating loans to commercial and real estate customers, as well as directing the bank's lending team for the Raleigh area.

Merrill joins Crescent State Bank with 35 years of banking industry experience. He received a bachelor's degree in economics and business administration from Methodist University and a diploma from the Graduate School of Banking at Louisiana State University. His community involvements include membership with the Greater Raleigh Chamber of Commerce and sitting on the Board of Trustees for Benson Memorial United Methodist Church. A native of Carteret County, N.C., he lives in Raleigh with his wife, Sharon, and two children, Grayson and Miranda.

Related Links:

www.crescentstatebank.com
www.raleighchamber.org

News Facts:

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- A native of Carteret County, N.C., he lives in Raleigh with his wife, Sharon, and two children, Grayson and Miranda.

Quotes:

"I am pleased to welcome Rick as a new executive at Crescent State Bank," said Carlton. "His 35 years of professional banking experience will be an asset to cultivating additional business opportunities for the bank in the growing Raleigh market."

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, Rick Merrill, Commercial Bank Loans, Real Estate Bank Loans, Greater Raleigh Chamber of Commerce

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