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Crescent State Bank Named Among Top 100 Public Companies *Local Community Bank Recognized By Triangle Business Journal*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that the bank has been named one of the Top 100 Public Companies by the *Triangle Business Journal*. Rankings are based on market value. According to the published list, Crescent Financial Corporation (CRFN), as of Dec. 31, 2008, has a market value of \$36.56 million and a stock price of \$3.80 on the NASDAQ. Crescent State Bank is headquartered in Cary, N.C. with additional bank locations in Apex, Raleigh, Holly Springs, Clayton, Southern Pines, Pinehurst, Sanford, Knightdale, Wilmington and Garner.

Related Links:

www.crescentstatebank.com
www.bizjournals.com/triangle
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News Facts:

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Quotes:

"We are delighted to be recognized as one of the top 100 public companies in the state," said Carlton. "North Carolina is our home, and this recognition makes our efforts to be a great corporate citizen worthwhile."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$955.5 million, deposits of \$711.6 million, and net loans of \$759.1 million as of Sept. 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, Mike Carlton, Ray Vaughn, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Knightdale, N.C., Stanford, N.C., Southern Pines, N.C., Pinehurst, N.C., Raleigh, N.C., Wilmington, N.C., *Triangle Business Journal*, Book of Lists, North Carolina's Top 100 Public Companies

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