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**Crescent State Bank To Continue Offering Free Checking**  
*Despite Industry Trends, Community Bank Will Not Discontinue Free Service*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank (<http://www.crescentstatebank.com>), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global Market<sup>SM</sup>), has announced that the bank will continue to offer free checking accounts to new and existing customers. While many banks are discontinuing free account options, Crescent State Bank has no plans to put an end to either of its two free checking accounts, Rewards Checking and Crescent Freedom.

**QUOTES:**

"While many banks are moving toward an increase in fees, Crescent State Bank is committed to continuing to offer our free checking account options," said Carlton. "We are a reflection of the community that we serve, and we recognize that this is an option that our customers need and appreciate."

**NEW MEDIA CONTENT:**

Crescent State Bank blog  
<http://blog.crescentstatebank.com>

**DETAILS:**

- For more information on Crescent State Bank and its checking options, visit <http://crescentstatebank.com/personal/personal-checking/account-details.html>.

**ABOUT CRESCENT STATE BANK:**

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$972.5 million, deposits of \$717 million, and gross loans of \$694.4 million as of September 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 <http://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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