

**Media Contacts:**

Kate Catlin  
MMI Public Relations  
(919) 233-6600  
[kate@mmipublicrelations.com](mailto:kate@mmipublicrelations.com)

Patty Briguglio  
MMI Public Relations  
(919) 233-6600  
[patty@mmipublicrelations.com](mailto:patty@mmipublicrelations.com)

**Crescent State Bank Releases Rewards Checking Podcast**  
*Danielle Beagley Provides Details On Rewards Checking Program*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank ([www.crescentstatebank.com](http://www.crescentstatebank.com)), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global Market<sup>SM</sup>), has announced that Danielle Beagley, marketing coordinator at the bank, has released a podcast detailing the bank's Rewards Checking program. In the podcast, Beagley describes the benefits of the Rewards Checking program, including the requirements of maintaining the Rewards Checking account and what will happen if these requirements are not met by the account holder. Beagley also discusses examples of the successes both Crescent State Bank and its customers have seen with the new program.

**QUOTES:**

"I am pleased to release Danielle's podcast on our Rewards Checking program," said Carlton. "This podcast will help both our current and potential customers understand the benefits and requirements of having a Rewards Checking account with Crescent State Bank."

**NEW MEDIA CONTENT:**

The podcast is available for download at <http://bit.ly/1x66L7>.

**DETAILS:**

- Rewards Checking is a checking account with no monthly fees, no minimum balance and the opportunity to earn 5.01% Annual Percentage Yield (APY) as well as ATM fee refunds when simple criteria are met.
  
- If the Rewards Checking account holder does not meet all the criteria during the cycle, he or she will still enjoy a free checking account with free Internet banking, overdraft protection and free online bill pay, but will not receive the bonus rates of interest or ATM fee refunds for that time period.
  
- For more information, visit [www.crescentrewards.com](http://www.crescentrewards.com).

**ABOUT CRESCENT STATE BANK:**

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$1.1 billion, deposits of \$714.2 million, and net loans of \$758.2 million as of September 30, 2009. 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](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.

Kate Catlin  
MMI Public Relations  
(919) 233-6600  
[kate@mmipublicrelations.com](mailto:kate@mmipublicrelations.com)  
<http://twitter.com/MMIPR>  
[www.mmipublicrelations.com](http://www.mmipublicrelations.com)

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