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Crescent State Bank Names New Senior Vice President *Martin B. Walthall Jr. Joins Local Bank*

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 Martin B. Walthall Jr. has joined the bank as a senior vice president. Walthall has more than 25 years of banking experience, spending the last 20 years in the Raleigh area. He received his bachelor's degree in economics from Centre College in Danville, Ky., and his master's degree from the University of Kentucky in Lexington. A native of Athens, Tenn., Walthall resides in Raleigh with his wife, Phyllis, and two children.

Related Links:

www.crescentstatebank.com
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News Facts:

- Martin B. Walthall Jr. has joined the Crescent State Bank as a senior vice president.
- Walthall has more than 25 years of banking experience, spending the last 20 years in the Raleigh area.
- He received his bachelor's degree in economics from Centre College in Danville, Ky., and his master's degree from the University of Kentucky in Lexington.
- A native of Athens, Tenn., Walthall resides in Raleigh with his wife, Phyllis, and two children.

Quotes:

"I am pleased to announce that Martin has joined Crescent as a senior vice president," said Carlton. "His experience and connections in the Triangle will be essential as we continue to expand within Wake County."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$968.3 million, deposits of \$714.9 million, and net loans of \$772.8 million as of Dec. 31, 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, Apex, N.C., Michael G. Carlton, Martin B. Walthall, Jr., Centre College, University of Kentucky

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