

Media Contacts:

Patty Briguglio
MMI Associates, Inc.
(919) 233-6600
(919) 233-0300 (fax)
patty@mmimarketing.com

Kate Catlin
MMI Associates, Inc.
(919) 233-6600
(919) 233-0300 (fax)
kate@mmimarketing.com

Crescent State Bank To Open Creedmoor Road Office *Community Bank Announces Formal Opening Of New Raleigh Office*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that the bank will host a ribbon cutting ceremony at its newest office, located at 7100 Creedmoor Road in Raleigh, on Tuesday, April 21 at 11 a.m.

The event is expected to draw Crescent executives as well as local dignitaries. This location increases Crescent's total number of offices to 14 and enables the bank to expand its presence in the Raleigh market. The bank is slated to open its third Raleigh office on Six Forks Road later this year. For more information, visit www.crescentstatebank.com.

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Quotes:

"Crescent State Bank is pleased to announce the opening of our Creedmoor Road office," said Carlton. "We are confident that an increased presence in the Raleigh market will provide our customers with more convenient opportunities for face to face banking service."

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 14 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh (2), 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 Corporation, Michael G. Carlton, NASDAQ Global MarketSM, Triangle, Raleigh, Creedmoor Road, banking

Patty Briguglio

MMI Associates, Inc.

(919) 233-6600

patty@mmimarketing.com

PR Firms Raleigh, NC

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