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Crescent State Bank Announces Rewards Checking *Community Bank Rewards Customers With High-Interest Checking Account*

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 has teamed up with BancVue to bring free checking with high-interest and ATM fee refunds to its communities throughout Eastern North Carolina.

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. Rewards Checking was developed by BancVue to support both community institutions and account owners. BancVue technologies maximize bank efficiency and reduce operating expenses with a suite of online solutions. Crescent State Bank encourages customers to participate in Rewards Checking, thus passing along the savings to the customer.

Rewards Checking offers customers significant rewards:

- 5.01% APY on account balances between one cent and \$25,000. Balances of more than \$25,000 earn 1.01% APY.
- Refunds on ATM fees up to \$25 per cycle.
- No monthly fees and no minimum account balance.
- Free online checking and free online bill pay.

Rewards Checking requires a few simple actions each cycle:

- Make a minimum of 10 debit/check card transactions.
- Receive monthly e-Statements.
- Set up one direct deposit or authorize one automatic payment from your account.

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. However, the account holder will still earn .25% APY on their free checking balance. There is a \$100.00 minimum balance to open but no minimum to maintain and no service charge for the Rewards Checking account. Rewards Checking is for personal checking accounts only. For more information, visit www.crescentstatebank.com.

Related Links:

www.crescentstatebank.com
www.crescentstatebank.com/personal/personal-checking/account-details.html
www.bancvue.com
www.mmimarketing.com

Quotes:

“We are a community institution with great passion for our clients and their financial needs. With Rewards Checking, we can offer customers a cutting-edge account that rewards them for their commitment to Crescent State Bank,” said Carlton. “When customers use free services such as

online banking, emailed statements and debit cards instead of checks, this has a huge impact on our bank. With Rewards Checking, we are rewarding the use of these free services and saying thank you to our customers by providing them with a superior product.”

About BancVue:

BancVue is passionately dedicated to empowering community financial institutions to compete and win in the rapidly changing market. BancVue's Real Checking™ product suite provides innovative and exciting checking accounts that improve profitability, increase core deposits, and deliver new customers. Each Real Checking product is implemented with BancVue's Real Results turnkey solution that combines experience driven consultation, technology integration, proven marketing tactics and materials, and launch support and training that ensures each product's success.

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, North Carolina Banks, Michael G. Carlton, Rewards Checking, high-interest checking account, BancVue

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