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Crescent State Bank Named Among Top Wilmington Banks
Community Bank Recognized By Greater Wilmington Business Journal

WILMINGTON, N.C. – Keith Betts, market president at Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that the bank has been featured in the *Greater Wilmington Business Journal's* Book of Lists. Bank rankings were organized according to the number of in-market deposits. Crescent State Bank is headquartered in Cary, N.C. with additional bank locations in Apex, Raleigh, Holly Springs, Clayton, Southern Pines, Pinehurst, Sanford, Knightdale, Wilmington and Garner.

Related Links:

www.wilmingtonbiz.net
www.crescentstatebank.com

News Facts:

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- Rankings were based on the number of in-market deposits.
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Quotes:

"It is an honor to be recognized as one of the top banks in Wilmington," said Betts. "We are proud of our increased presence here and look forward to continued growth."

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, Michael G. Carlton, Ray Vaughn, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Knightdale, N.C.,

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