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Crescent State Bank Announces New Senior Vice President
Matthew Grady Joins Local Bank As
Senior Vice President And Credit Risk Manager

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 Matthew Grady has joined the bank as a senior vice president and credit risk manager. Prior to joining Crescent State Bank, Grady gained more than 25 years of successful experience in commercial lending and loan review work. He holds a Bachelor of Science from Cornell University and a master's degree from Pennsylvania State University. A native of Little Falls, N.J., Grady resides in Apex with his wife, Sherry.

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News Facts:

- Matthew Grady has joined the Crescent State Bank as a senior vice president and credit risk manager.
- Prior to joining Crescent State Bank, Grady gained more than 25 years of successful experience in commercial lending and loan review work.
- He holds a Bachelor of Science from Cornell University and a master's degree from Pennsylvania State University.
- A native of Little Falls, N.J., Grady resides in Apex with his wife, Sherry.

Quotes:

"I am pleased to announce Matthew as a new senior vice president and credit risk manager for Crescent State Bank," said Carlton. "His dedication to customer service and 25 years of banking experience are an asset as Crescent continues to expand."

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, Matthew Grady, commercial lending, Cornell University, Pennsylvania State University

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