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Crescent State Bank Introduces Economic Stimulus Program*Local Community Bank Hosts First Event In Series To Stimulate Home Buying*

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 present its new economic stimulus program on Thursday, April 23 from 9 a.m. to 11 a.m. at the Embassy Suites, located at 201 Harrison Oaks Blvd. The event, for Crescent State Bank builders and Triangle-area residential real estate professionals, will present Crescent's solutions to combat the current economic downturn and stimulate the local housing market. These solutions include special home pricing and a low-interest rate mortgage program that will assist local professionals in selling area homes.

This event is the first in Crescent State Bank's Economic Stimulus Series. The series is designed to educate Triangle real estate professionals as well as residents about the special financing programs Crescent has put into place to assist them in both buying and selling local homes. For more information, visit www.crescentstatebank.com.

Related Links:

www.crescentstatebank.com
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News Facts:

- Crescent State Bank will present their new economic stimulus program on Thursday, April 23 from 9 to 11 a.m. at the Embassy Suites, located at 201 Harrison Oaks Blvd.
- The event, for Crescent State Bank builders and Triangle-area residential real estate professionals, will present Crescent's solutions to combat the current economic downturn and stimulate the local housing market.
- These solutions include special home pricing and a low-interest rate mortgage program that will assist local professionals in selling area homes.
- This event is the first in Crescent State Bank's Economic Stimulus Series.
- The series, not just for clients, is designed to educate Triangle-area real estate professionals as well as residents about the special financing programs Crescent has put into place to assist them in both buying and selling local homes.
- For more information, visit www.crescentstatebank.com.

Quotes:

"As a community bank, we recognize that we have a responsibility to the local community," said Carlton. "The housing market is struggling which has a huge impact on the real estate professionals and builders in our area. With the packages Crescent has developed, we are confident that we can assist these individuals in stimulating this market. This event will be an excellent time to come out and learn how to get involved."

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, real estate market, housing market, economic stimulus

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