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Crescent State Bank Opens 14th Location *Community Bank Announces Second 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 has opened its 14th office, located at 7100 Creedmoor Road in Raleigh. The opening was celebrated with a ribbon-cutting ceremony on April 21 attended by members of the community, bank directors and several local dignitaries including, Harold Webb, chair of the Wake County Board of Commissioners; Joe Bryan, member of the Wake County Board of Commissioners; Harvey Schmitt, president of the Greater Raleigh Chamber of Commerce and Nancy McFarlane, Raleigh city councilor. The Creedmoor Road location is led by branch operations manager, Mary Ann Freeman. The bank is slated to open its third Raleigh office on Six Forks Road later this year. For more information, visit www.crescentstatebank.com.

Related Links:

www.crescentstatebank.com
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News Facts:

- Crescent State Bank has opened its 14th office, located at 7100 Creedmoor Road in Raleigh.
- The opening was celebrated with a ribbon-cutting ceremony on April 21 attended by members of the community, bank directors and several local dignitaries including, Harold Webb, chair of the Wake County Board of Commissioners; Joe Bryan, member of the Wake County Board of Commissioners; Harvey Schmitt, president of the Greater Raleigh Chamber of Commerce and Nancy McFarlane, Raleigh city councilor.
- The Creedmoor Road location is led by branch operations manager, Mary Ann Freeman.
- The bank is slated to open its third Raleigh office, and fifteenth location, on Six Forks Road later this year.

Quotes:

“Crescent State Bank is pleased to increase our presence in the Raleigh community,” said Carlton. “Crescent State Bank is poised for long-term growth and success and we appreciate the support of the community that we serve as well as the elected officials that were able to come out and celebrate this opening with us.”

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

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