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## **Crescent State Bank Announces Rewards Checking** *Community Bank Launches High-Interest Checking Account*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank ([www.crescentstatebank.com](http://www.crescentstatebank.com)), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global Market <sup>SM</sup>), has announced that the bank has launched a new checking account program called Rewards Checking to provide customers a high-interest rate on personal checking accounts.

A \$100 minimum deposit opens the account. After the initial deposit, no minimum balance is required to maintain Rewards Checking and the bank does not charge monthly service fees. Qualifying customers will earn a 5.01% Annual Percentage Yield (APY) on balances up to \$25,000 and 1.01% APY on balances of more than \$25,000. The program also provides unlimited check writing, free online banking and bill pay, and the bank will refund all foreign ATM fees.

To qualify for Rewards Checking, an individual must complete at least 10 debit card transactions each month and agree to accept E-Statements, which are monthly statements delivered electronically instead of on paper. In addition, at least one Automated Clearing House (ACH) direct deposit or direct debit must be made each month. This can be either a paycheck or any other payment that is made automatically through the checking account. For more information on Rewards Checking and Crescent State Bank, please visit [www.crescentstatebank.com](http://www.crescentstatebank.com).

**Related Links:**

[www.crescentstatebank.com](http://www.crescentstatebank.com)  
[www.crescentstatebank.com/personal/personal-checking/account-details.html](http://www.crescentstatebank.com/personal/personal-checking/account-details.html)  
[www.mmimarketing.com](http://www.mmimarketing.com)

**News Facts:**

- Crescent State Bank ([www.crescentstatebank.com](http://www.crescentstatebank.com)), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global Market <sup>SM</sup>), has launched a new checking account program called Rewards Checking to provide customers a high-interest rate on personal checking accounts.
- A \$100 minimum deposit opens the account. After that there is no minimum balance to maintain Rewards Checking and the bank does not charge monthly service fees. Qualifying customers will earn a 5.01% Annual Percentage Yield (APY) on balances up to \$25,000 and 1.01% APY on balances of more than \$25,000.
- The program also provides unlimited check writing, free online banking and bill pay, and the bank will refund all foreign ATM fees.
- To qualify for rewards checking, an individual must complete at least 10 debit card transactions each month and agree to accept E-Statements, which means monthly statements would be delivered electronically instead of on paper.
- In addition, at least one Automated Clearing House (ACH) direct deposit or direct debit must be made each month. This can be either a paycheck or any other payment that is made automatically through the checking account.

- For more information on Rewards Checking and Crescent State Bank, please visit [www.crescentstatebank.com](http://www.crescentstatebank.com).

Quotes:

"We are excited to offer Rewards Checking to our customers," said Carlton. "This new service is a testament to our loyal customers and our devotion to providing the most beneficial solutions to the communities we serve."

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](http://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

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