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Crescent State Bank Named To List Of Top Triangle Banks *Community Bank Recognized By Triangle Business Journal*

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 been named one of the Top 25 Triangle Banks by *Triangle Business Journal*. Rankings were based on Triangle deposits. According to the published list, Crescent had \$431 million in Triangle deposits, \$655 million in North Carolina deposits, 1.84 percent of the Triangle market share and .3 percent of the North Carolina market share. The bank has a total of 13 branches throughout the state, including eight located in the Triangle. For more information on the bank, visit www.crescentstatebank.com.

Related Links:

www.crescentstatebank.com
www.triangle.bizjournals.com
www.mmimarketing.com

News Facts:

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- The bank has a total of 13 branches throughout the state, including eight located in the Triangle.
- For more information on the bank, visit www.crescentstatebank.com.

Quotes:

"It is an honor to be recognized as one of the top 25 banks in the Triangle," said Carlton. "We are proud to serve the Triangle and are pleased with our growing presence within 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.

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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, Triangle Banks List, *Triangle Business Journal*

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