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**Crescent State Bank To Serve As Green Hope High School
Wrestling Scramble Sponsor***Community Bank To Sponsor 16-Team Invitational Wrestling Tournament*

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 serve as a sponsor for Green Hope High School's Wrestling Scramble. The 16-team annual wrestling invitational has been named The Crescent State Bank Scramble and will take place on Saturday, Jan. 30, at Green Hope High School in Cary.

QUOTES:

"We are proud to sponsor the wrestling scramble at Green Hope High School," said Carlton. "Our mission as a community bank is to not only provide excellent service to our customers, but also to support the communities that we serve."

DETAILS:

- For more information regarding the Crescent State Bank Scramble, visit <http://sites.google.com/site/greenhopewrestling/home>.

ABOUT CRESCENT STATE BANK:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$1.1 billion, deposits of \$714.2 million, and net loans of \$758.2 million as of September 30, 2009. The bank operates 15 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh (3), 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.

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