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**Crescent State Bank Named Large Business Of The Year**  
*Community Bank Recognized By The Knightdale Chamber Of Commerce*

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 company has been named large business of the year by the Knightdale Chamber of Commerce. The company received this honor at the 38<sup>th</sup> annual Knightdale Chamber of Commerce Annual Membership Banquet and Awards Ceremony held Jan. 21 in Raleigh.

**QUOTES:**

"We are honored to be recognized as Knightdale's large business of the year," said Carlton. "We pride ourselves on being a part of the communities that we serve, and this award lets us know we are doing just that."

**DETAILS:**

- For more information on the Knightdale Chamber of Commerce, visit <http://www.knightdalechamber.org/>.

**ABOUT CRESCENT STATE BANK:**

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of more than \$1 billion, deposits of \$722.6 million, and net loans of \$741.8 million as of December 31, 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](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.

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