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**Crescent State Bank Sponsors 2010 Plein Air Art Festival**  
*Local Bank Sponsors Festival At North Hills*

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 will serve as the presenting sponsor of the Midtown Plein Air Art Festival, which will be held Saturday, June 19 and Sunday, June 20 at North Hills, a mixed-use community located at the intersection of Six Forks and Lassiter Mill roads in Raleigh. The festival will include a quick paint competition, silent auction, kids programs, merchant sidewalk sales and wine tastings. A portion of the proceeds will benefit the United Arts Council of Raleigh and Wake County. For more information, visit [www.northhillsraleigh.com](http://www.northhillsraleigh.com).

**QUOTES:**

"We are excited to be the presenting sponsor of the 2010 Plein Air Art Festival," said Carlton. "The festival will be a great way to reach out to the public as well as our Raleigh customers and benefit the United Art Council at the same time."

**DETAILS:**

- For more information, visit [www.northhillsraleigh.com](http://www.northhillsraleigh.com).

**ABOUT CRESCENT STATE BANK:**

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$1 billion, deposits of \$713.8 million, and net loans of \$727.7 million as of March 31, 2010. 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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