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**Crescent State Bank President Named Among  
Top Triangle Business Leaders**  
*Michael G. Carlton Recognized By Business Leader Magazine*

RALEIGH, N.C. – Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Michael G. Carlton, president and CEO for the bank, has been named to *Business Leader* magazine's 2007/2008 list for Impact Business Leaders. Carlton, along with 24 other prominent Triangle business leaders, will be honored at *Business Leader* Magazine's awards gala on Monday, March 3 at 7:30 p.m. at the North Raleigh Hilton.

Carlton is a native North Carolinian with more than 24 years of diversified financial experience in the North Carolina banking community. As president and CEO of Crescent State Bank, he has overseen the bank's expansion to 12 North Carolina locations, as well as a staff base that has expanded to include more than 100 banking professionals.

Carlton is a former treasurer for the Board of Directors for the Cary Chamber of Commerce and has served on the Board of Directors and Executive Committee for the North Carolina Bankers Association, as well as the Community Investment Corporation of North Carolina, which is a subsidiary of the North Carolina Bankers Association.

## Related Links:

[www.crescentstatebank.com](http://www.crescentstatebank.com)  
[www.businessleadermedia.com](http://www.businessleadermedia.com)  
[www.raleighdurham.com](http://www.raleighdurham.com)

## News Facts:

- Crescent State Bank president and CEO, Michael G. Carlton, has been named to *Business Leader* magazine's 2007/2008 list for Impact Business Leaders.
- Carlton and 24 other prominent Triangle business leaders will be honored at Business Leaders awards gala on Monday, March 3 at 7:30 p.m. at the North Raleigh Hilton.
- Carlton is a native North Carolinian with more than 24 years of diversified financial experience in the North Carolina banking community.
- As president and CEO of Crescent State Bank, Carlton has overseen the bank's expansion to 12 North Carolina locations, as well as a staff base that has expanded to include more than 100 banking professionals.
- Carlton is a former treasurer for the Board of Directors for the Cary Chamber of Commerce and has served on the Board of Directors and Executive Committee for the North Carolina Bankers Association, as well as the Community Investment Corporation of North Carolina, which is a subsidiary of the North Carolina Bankers Association.

## Quotes:

"Congratulations to our 2007/2008 Business Leader of the Year and Impact Business Leaders in the Triangle," said Vera Simms, publisher of *Business Leader* magazine. "The award recognizes

their tremendous achievements and the contributions their companies have made to the Triangle business community.”

About Business Leader Media:

Business Leader Media is the #1 way to own this market. Founded in 1989, Business Leader's publications, Web sites and events are the #1 place for business profiles, business news, leadership profiles, and topical business resources. The company publishes monthly business magazines in the Triangle, the Triad, and Charlotte, as well as nationally through newsstand distribution.

About Business Leader in the Triangle:

Business Leader Media published *Business Leader* magazine, *The Park Guide*, *Triangle Real Estate*, *Women in the Triangle*, and the *Corporate Relocation Guide* in the Triangle and operates a local business newswire at [www.raleighdurham.com](http://www.raleighdurham.com). The company hosts over 30 local business events each year, including the annual Women Extraordinaire, Movers and Shakers, Business Champions, and Triangle Hall of Fame Award Ceremonies and two monthly breakfast speaker series.

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$835.5 million, deposits of \$605.4 million, and net loans of \$667.6 million as of Dec. 31, 2007. The bank operates 12 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh, Knightdale and Wilmington, 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.

Crescent State Bank, Crescent Financial, Global NASDAQ, Michael G. Carlton, North Carolina Banks, Triangle Banks, Community Banks, North Carolina Bank Loans, *Business Leader* magazine, Impact Business Leader for the Triangle, North Carolina Bankers

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