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**Crescent State Bank Announces New Senior Vice President**  
*William V. Leaming, Jr. Named Senior VP And Director Of Operations*

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global Market<sup>SM</sup>), has announced that William V. Leaming, Jr. has joined the bank as senior vice president and director of operations. In this position, Leaming will focus his activities on the bank's loan operations and deposit growth, as well as oversee the administration of office policies and procedures for the bank's Cary office.

Prior to joining Crescent State Bank, Leaming gained over 15 years of banking industry experience. He holds Bachelor of Arts degrees in Economics, Business Management, and Accounting from North Carolina State University. Leaming also holds a CPA license and a Master's degree from the Bank Administration Institute (BAI). A native of Durham, he resides in Apex with his wife and two children.

## Related Links:

<http://www.crescentstatebank.com>

## News Facts:

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- William V. Leaming, Jr. will focus his activities on the bank's loan operations and deposit growth, as well as oversee the administration of office policies and procedures for the bank's Cary office.
- Prior to joining Crescent State Bank, Leaming gained over 15 years of banking industry experience.
- Leaming holds Bachelor of Arts degrees in Economics, Business Management, and Accounting from North Carolina State University. He also holds a CPA license and a Master's degree from the Bank Administration Institute (BAI).
- A native of Durham, he resides in Apex with his wife and two children.

## Quotes:

"Crescent State Bank has established a strong commitment to adding experienced and capable bankers to our organization," said Carlton. "As a seasoned banker, William is a great addition to our team."

## About Crescent Financial Corporation:

Crescent Financial Corporation is the bank holding company for Crescent State Bank in Cary, North Carolina and Port City Capital Bank in Wilmington, North Carolina. The Company has total assets of approximately \$752 million, deposits of approximately \$590 million, and loans of \$579 million as of March 31, 2007, with eleven full service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh and Wilmington, North Carolina.

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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 Corporation, Global NASDAQ, Mike Carlton, Ray Vaughn, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Stanford, N.C., Southern Pines, N.C., Pinehurst, N.C., Raleigh, N.C., Wilmington, N.C., Port City Capital Bank, Michael A. Ray, Knightdale, N.C., William V. Leaming, Jr., Bank Administration Institute, BAI, North Carolina University

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