

OFFICE OF THRIFT SUPERVISION

Approval of Holding Company Acquisition and Purchase of Assets
and Assumption of Liabilities

Order No.: 97-66

Date: July 11, 1997

Net.B@nk, Inc., Atlanta, Georgia ("Net.B@nk"), and Carolina First Corporation, Greenville, South Carolina, have applied to the Office of Thrift Supervision ("OTS"), pursuant to Section 10(e) of the Home Owners' Loan Act ("HOLA") and 12 C.F.R. Section 574.6 to acquire Premier Bank, FSB, Acworth, Georgia ("Premier") from First Alliance Bancorp, Inc. In addition, Net.B@nk, on behalf of Premier, has applied, pursuant to 12 U.S.C. Section 1828(c) and 12 C.F.R. Sections 552.13 and 563.22 to acquire certain assets and assume certain liabilities of Carolina First Bank, Greenville, South Carolina ("CFB") and then to relocate its home office from Acworth, Georgia to Columbia, South Carolina. The foregoing is referred to as the "Application".

After consummation of the Application, Premier will change its name to Atlanta Internet Bank ("AIB"), and modify its business plan to provide certain financial services through, among other things, the "Internet", a worldwide computer network in place to serve consumers as a public information sharing vehicle.

The OTS has considered the Application under the standards set forth under Section 10(e) of HOLA, 12 U.S.C. Section 1828(c) and 12 C.F.R. Sections 574.7(c), 563.22 and 545.92, and has determined that the proposed transaction would be in compliance with all of the standards and criteria therein. In addition, the OTS has determined that approval of the Application would be consistent with the Community Reinvestment Act ("CRA"). Accordingly, the Application is hereby approved, subject to the following conditions:

1. The proposed transaction between Premier and CFB shall be consummated no sooner than 15 days and no later than 120 days after the date of this approval order, unless an extension is granted for good cause by the Southeast Regional Director, or his designee ("Regional Director");
2. Net.B@nk and Premier must receive all required regulatory and shareholder approvals prior to consummation of the proposed transaction with copies of all such approvals supplied to the Regional Director;

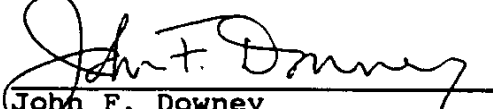
3. On the business day prior to the date of consummation of the proposed transaction, the chief executive officers of Net.B@nk and Premier shall certify, in writing, to the Regional Director that no material adverse events or material adverse changes have occurred with respect to the financial condition or operations of Net.B@nk or Premier, since the date of the financial statements submitted with the Application;
4. Not later than five (5) calendar days from the effective date of the proposed transaction, the Association shall file with the Regional Director a certification of legal counsel stating: (i) the effective date of the transaction and (ii) that the transaction was consummated in accordance with the provisions of all applicable laws and regulations, the Application and this approval Order;
5. Not later than 30 calendar days following the date of consummation, Premier shall submit evidence that it has advised, in writing, each accountholder whose withdrawable accounts in the AIB will exceed \$100,000 as a result of the transaction, of the effect of the transaction on their deposit insurance coverage;
6. For a period of three years from the date of consummation of the acquisition, Net.B@nk and AIB shall provide information and receive approval from the Regional Director, or his designee, for any proposed senior management officials or directors. The information shall be provided 30 days before such addition or appointment becomes effective.
7. AIB shall operate within the parameters of the submitted business plan. Any proposed major deviations or material changes from the submitted plan, and especially those pertaining to Internet operations, shall receive the prior written approval of the Regional Director. The request for approval shall be submitted a minimum of 30 days before the proposed change is anticipated.
8. AIB shall initially be capitalized with a minimum of \$25.0 million net of any expenses or reimbursements. Should the pricing of the public offering of Net.B@nk stock result in a slightly lower level of capital available for infusion in AIB, the applicants may request approval from the Regional Director to capitalize AIB with a lesser amount.

9. AIB shall submit independent audit reports to the OTS Southeast Regional Office for its first three fiscal years, unless a waiver is granted by the Regional Director. These reports shall be in compliance with the audit rules set forth in 12 C.F.R. Section 562.4.
10. Any proposed tax sharing agreement between Net.B@nk and AIB must receive the prior approval of the Regional Director.
11. Any transactions between AIB and Carolina First or its subsidiaries shall comply with the requirements of Sections 23A and 23B of the Federal Reserve Act.
12. AIB or Net.B@nk shall not represent that the OTS's approval of these applications constitutes an endorsement of AIB's products or services by the OTS, and AIB or Net.B@nk shall not indicate in any of its marketing efforts or materials that OTS has approved or endorsed the security, functionality, or effectiveness of products or service offered by AIB.
13. AIB shall cause to be performed an independent review of the implementation of the Internet banking platform to document that the security measures set forth in the design and implementation phases have been adequately implemented, are operating as required and have been tested by various means to measure their effectiveness. Such review shall be performed by independent computer security specialists and must include attempts to gain unauthorized and/or undetected access to its operations. The report should confirm, in writing, that the computer system does not allow unauthorized or undetected access to customer accounts, with reasonable certainty. This review shall be performed and the report delivered to OTS no later than August 31, 1997. AIB further agrees that it will attempt to correct all deficiencies noted in the report within a reasonable amount of time.
14. AIB shall provide a copy of the SAS 70 report prepared for AT&T by Coopers & Lybrand L.L.P. within 5 days of receipt by AIB.
15. AIB shall adhere to the guidance contained in the June 23, 1997 OTS Statement on Retail On-Line Personal Computer Banking and shall retain reports and other materials documenting such adherence that may be made available to the OTS whenever requested.

16. In the event AIB's capital falls below the minimum requirements as determined by the OTS, the OTS may direct the institution to require plan participants to exercise or forfeit their stock rights. Stock plans entered into subsequent to the date of approval of this Application shall contain a provision to this effect.
17. Any changes to stock benefit plans undertaken in the three year period following approval of the Application shall be subject to the approval of the Regional Director.
18. No shares of Net.B@nk stock or Internet Organizing Group (as it was previously know) stock, acquired prior to the public offering, and no shares of stock acquired in connection with Net.B@nk's nonqualified stock options, shall be sold for a period of three years following the public offering.

Any time period specified herein relating to the Application may be extended by the Regional Director, for good cause, for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision, or his designee, effective July 11, 1997.


John F. Downey
Executive Director, Supervision