

**[Summary translation]
For immediate Release**

May 23, 2008.

The Tokyo Star Bank, Limited
(Code: 8384 TSE First Section)

Announcement of the partial amendments to the Articles of Incorporation and Acquisition of all the shares with the right to acquire all the issued shares

Tokyo (Friday, May 23, 2008) – Today, The Tokyo Star Bank, Limited (“the Bank”) announces that the Board of directors meeting has adopted resolutions of the partial amendments of the Articles of Incorporation and acquisition of all the shares with the right to acquire all the issued shares to be resolved at the #7 general shareholders’ meeting held on Thursday, June 26, 2008 as follows:

Partial amendments to the Articles of Incorporation to acquire 100% of the outstanding shares of the Bank

1. Partial amendments to the Articles of Incorporation#1, #2 and Acquiring all the shares with the right to acquire all the issued shares (#3)

(1)Reasons for the amendment

As the Bank announced on March 7th, 2008 in “The Change of the Major Shareholders”, the Tender Offer (the “Tender Offer”) for the shares and warrants of the Bank, commenced since February 5, 2008 by Japan Blue Sky Capital Partners, L.P., Japan Banking Investment Partners, L.P., Tokyo Capital Management Partners, L.P., and Cayman Strategic Partners, L.P. (collectively, the “Major Shareholders”) was completed on March 6, 2008. It has resulted in the fact that the Major Shareholders own 688,198 shares (98.31% of the total number of voting rights) as of March 31, 2008.

Additionally, as the Bank announced on February 4, 2008 in “Announcement Concerning Expression of Opinion for Tender Offer for Shares etc. of the Company”, the Bank can expect to further increase its value under the mid to long term growth strategy, by developing and marketing new financial products, aggressively expanding its network by entering new local markets, expanding its channels by entering into partnerships with other entities of other industries diversifying business portfolio by entering new business markets, implementing brand strengthening strategies by utilizing know-how on finance business and the vast network of the Major Shareholders and Advantage Partners, LLP, and obtaining active management support on planning and implementation of various strategies that require large

investment and has adopted a resolution to express approval opinion concerning the Tender Offer and to be acquired 100% of the issued shares of the Bank by the Major Shareholders.

For these reasons, the Bank has adopted a resolution at the board of directors meeting to take the following actions for the purpose to become a wholly owned subsidiary.

(2) Actions to be taken

To partially amend the Articles of Incorporation to convert the Bank into a company with classes of shares (#1), to partially amend the Articles of Incorporation to adopt the right of the Bank to acquire all the issued shares of the Bank and to issue a new class of common shares to shareholders in exchange for acquiring all the shares issued (#2), and to resolve to issue a new class of common shares at the rate of 0.00005 per share in exchange for acquiring all the shares issued effective date as of August 1st, 2008.

Subsequent to the resolution of the agenda of partial amendment of the Articles of Incorporation #1, the Bank will be converted into a company with classes of shares. In order for the Bank to amend the Articles of Incorporation to adopt the right of the Bank to acquire all the issued shares of the Bank (#2), the class-shareholders' meeting by the shareholders of classes of shares will also be held concurrently to resolve to the same effect pursuant to the Article 111-2-1 of the Corporation code.

For those shareholders who are only entitled to receive fractional shares that are in total less than one share as a result of the above exchange, the cash amount that equals the amount the shareholders selling the total number of fractional shares would receive will be paid in cash pursuant to the article 234 of the corporation code. Further, the determination of the Bank's purchase price and the acquiring price will ultimately be made by the court, and such price may be different from the Tender Offer price. The shareholders should be aware that each shareholder will be responsible for undertaking the necessary procedures and making their own decisions when making these petitions and claims.

(3) Consequence

Such changes to the Bank's Articles of Incorporation to be taken as addressed above, the share of the Bank will then be falling under the delisting criteria set forth in the Listing Regulations of the Tokyo Stock Exchange Group, Inc. (the "TSE"), and will thereafter be delisted one month after the assignment to the delisting post by TSE on the next day from the shareholders' meeting and subsequent class shareholders' meeting by the Bank's common shareholders. Even if the procedure to change the Bank's Articles of Incorporation may not be taken, as a result of the Tender Offer the number of the shares of the Bank in distribution is less than 5% of that of the listed shares, the shares of the Bank will then be delisted pursuant to the delisting criteria set forth in the Listing Regulations of the TSE one

month after the assignment to the delisting post by TSE on the next day after the submission of the Securities Report (or after the deadline of its submission). After the delisting, the share of the Bank can no longer be traded on the TSE.