

May 29, 2014

To whom it may concern:

Mizuho Securities Co., Ltd.

Re: Change Report (Large Volume Holding) Filed on May 22, 2014

In connection with a tender offer by Mitsubishi Chemical Holdings Corporation for shares of Taiyo Nippon Sanso Corporation (the "Target Company"), which was announced on May 13, 2014 (the "Tender Offer"), Mizuho Securities Co., Ltd. has been acting as a financial advisor to the Target Company. Pursuant to the disclosure requirement under the U.S. Securities Exchange Act of 1934 as amended, Rule 14e-5(b)(12)(E), we hereby below disclose the English translation of Change Report (Large Volume Holding) filed on May 22, 2014 with Director-General of the Kanto Local Finance Bureau in relation to the acquisition of the Target Company's shares.

END

(English Translation)

[Cover]

Document to be Filed:	Change Report No. 3
Provisions to Base upon:	Article 27-26, Paragraph 2 of the Financial Instruments and Exchange Act
Filed with:	Director-General of the Kanto Local Finance Bureau
Name:	Mizuho Bank, Ltd. Nobuhide Hayashi, President & CEO
Address or Location of Head Office:	1-5-5, Otemachi, Chiyoda-ku, Tokyo, Japan
Effective Date of Reporting Duty:	May 15, 2014
Filing Date:	May 22, 2014
Total Number of Filers and Joint Holders (person):	3
Filing Method:	In joint names
Reason for Filing Change Report:	Increase of joint holders Change of address of the filer in joint names

I. Matters Regarding Issuer

Name of Issuer	TAIYO NIPPON SANZO CORPORATION
Securities Code	4091
Listed or OTC	Listed
Listed Financial Instruments Exchange	Tokyo

II. Matters Regarding Filers

1. Filer (Large Volume Holder) / 1

(1) Profile of Filer

(i) Filer (Large Volume Holder)

Individual or Juridical Person	Juridical person (stock company)
Name	Mizuho Bank, Ltd.
Address or Location of Head Office	1-5-5, Otemachi, Chiyoda-ku, Tokyo, Japan
Former Name	
Former Address or Location of Head Office	1-3-3, Marunouchi, Chiyoda-ku, Tokyo, Japan

(ii) Matters in Case of an Individual

Date of Birth	
Occupation	
Name of Company	
Address of Company	

(iii) Matters in Case of Juridical Person

Date of Incorporation	July 11, 1923
Name of Representative	Nobuhide Hayashi
Title of Representative	President & CEO
Description of Business	Acceptance of deposits or fixed savings, loan of funds or discounts for bills and exchange transactions; Debt guarantee or acceptance of bills, and any other businesses ancillary to banking set forth in the preceding item; Any other matters incidental to or relating to businesses set forth in the preceding item

(iv) Contact

Place to Contact and Name of Person in Charge	Matayasu Tanaka, Strategic Investment Department, Equity Portfolio Management Office 1-5-5, Otemachi, Chiyoda-ku, Tokyo, Japan
Telephone Number	+81-3-3510-0780

(2) Purpose of Holding

The Filer holds the share certificates, etc. to respond to the issuer's request and strengthen the business relationship with the issuer.

(3) Breakdown of Share Certificates, etc. Held by Filer**(i) Number of Share Certificates, etc. Held**

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)	16,365,647		
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depositary Receipts			
Depositary Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M
Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O 16,365,647	P 0	Q 0
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S		

Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	16,365,647
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	0

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of May 15, 2014)	V	433,092,837
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		3.78
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		4.06

(4) Material Agreements Related to Shares, etc. Including Collateral Agreements

Not applicable.

2. Filer (Large Volume Holder) / 2**(1) Profile of Filer****(i) Filer (Large Volume Holder)**

Individual or Juridical Person	Juridical person (stock company)
Name	Mizuho Securities Co., Ltd.
Address or Location of Head Office	1-5-1, Otemachi, Chiyoda-ku, Tokyo, Japan
Former Name	
Former Address or Location of Head Office	

(ii) Matters in Case of an Individual

Date of Birth	
Occupation	
Name of Company	
Address of Company	

(iii) Matters in Case of Juridical Person

Date of Incorporation	July 16, 1917
Name of Representative	Hiroshi Motoyama
Title of Representative	President & CEO
Description of Business	Financial instruments business, insurance solicitation, and any businesses that a financial instruments business operator is permitted to engage in under laws and regulations and businesses ancillary thereto, and any other businesses that Mizuho Securities Co., Ltd. is permitted to engage in under laws and regulations and businesses ancillary thereto

(iv) Contact

Place to Contact and Name of Person in Charge	Eiichiro Kishino, Operations Group, Process Management Department 4-1-23, Shiba, Minato-ku, Tokyo, Japan
Telephone Number	+81-3-5446-4094

(2) Purpose of Holding

The Filer holds the share certificates, etc. for short-term dealing.
The Filer temporarily holds share certificates, etc. for lending or other transactions.

(3) Breakdown of Share Certificates, etc. Held by Filer

(i) Number of Share Certificates, etc. Held

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)	3,443,000		
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depository Receipts			
Depository Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M
Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O 3,443,000	P 0	Q 0
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S		

Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	3,443,000
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	0

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of May 15, 2014)	V	433,092,837
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		0.79
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		-

(4) Material Agreements Related to Shares, etc. Including Collateral Agreements

The Filer executed the contracts on share certificate loans for consumption, under which it lent 1,950,000 shares to Credit Suisse Securities (Japan) Limited and total 45,000 shares to two securities companies that were regular members of the Tokyo Stock Exchange. The Filer executed the contract on share certificate loans for consumption, under which it borrowed 1,952,000 shares from The Master Trust Bank of Japan, Ltd.

3. Filer (Large Volume Holder) / 3**(1) Profile of Filer****(i) Filer (Large Volume Holder)**

Individual or Juridical Person	Juridical person (stock company)
Name	Mizuho Trust & Banking Co., Ltd.
Address or Location of Head Office	1-2-1, Yaesu, Chuo-ku, Tokyo, Japan
Former Name	
Former Address or Location of Head Office	

(ii) Matters in Case of an Individual

Date of Birth	
Occupation	
Name of Company	
Address of Company	

(iii) Matters in Case of Juridical Person

Date of Incorporation	May 9, 1925
Name of Representative	Takeo Nakano
Title of Representative	President & CEO
Description of Business	Trust business; Acceptance of deposits or fixed savings, loan of funds or discounts for bills and exchange transactions; Debt guarantee or acceptance of bills, and any other businesses ancillary to banking set forth in the preceding item; Any other matters incidental to or relating to businesses set forth in the preceding item

(iv) Contact

Place to Contact and Name of Person in Charge	Shin Naganuma, Trust Products Management & Business Department, Custody Management & Business Office 1-2-1, Yaesu, Chuo-ku, Tokyo, Japan
Telephone Number	+81-3-3274-3013

(2) Purpose of Holding

<p>The Filer holds the share certificates, etc. to manage them as trust asset and for other purposes of the trust.</p> <p>The Filer holds the share certificates, etc., which it is authorized to invest under the discretionary investment contract.</p>

(3) Breakdown of Share Certificates, etc. Held by Filer**(i) Number of Share Certificates, etc. Held**

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)			5,028,000
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depositary Receipts			
Depositary Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M
Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O 0	P 0	Q 5,028,000
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S		

Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	5,028,000
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	0

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of May 15, 2014)	V	433,092,837
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		1.16
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		1.67

(4) Material Agreements Related to Shares, etc. Including Collateral Agreements

The Filer executed the contracts on share certificate loans for consumption, under which it lent 30,000 shares to Merrill Lynch Japan Securities Company, Limited, 16,000 shares to Daiwa Securities Co. Ltd. and 6,000 shares to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

III. Matters Regarding Joint Holders

Not applicable.

IV. Summary of Filers and Joint Holders

1. Filers and Joint Holders

1. Mizuho Bank, Ltd.
2. Mizuho Securities Co., Ltd.
3. Mizuho Trust & Banking Co., Ltd.
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

2. Breakdown of Share Certificates, etc. Held by Filer and Joint Holders

(1) Number of Share Certificates, etc. Held

	Main Clause of Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act	Article 27-23, Paragraph 3, Item 2 of the Financial Instruments and Exchange Act
Share Certificates, Investment Securities, etc. (share/unit)	19,808,647		5,028,000
Certificates of Stock Acquisition Rights (share)	A	-	H
Bonds with Stock Acquisition Rights (share)	B	-	I
Covered Warrants Relating to Subject Securities	C		J
Share Depositary Receipts			
Depositary Receipts Relating to Share Certificates	D		K
Beneficiary Certificates for Shares Trust			
Beneficiary Certificates for Equity Securities Trust	E		L
Bonds Redeemable by Subject Securities	F		M

Share Certificates Convertible to Other Company's Shares, etc.	G		N
Total (share/unit)	O	19,808,647	P 0 Q 5,028,000
Number of Share Certificates, etc. to be Exempted due to Transfer through Margin Trading	R		
Number of Share Certificates, etc. to be Exempted on the Assumption That a Right to Request Delivery or Any Other Right Exists among Joint Holders	S		
Number of Share Certificates, etc. Held (total) (O+P+Q-R-S)	T	24,836,647	
Number of Potential Shares Held (A+B+C+D+E+F+G+H+I+J+K+L+M+N)	U	0	

(ii) Holding Ratio of Share Certificates, etc.

Total Number of Issued Shares, etc. (share/unit) (as of May 15, 2014)	V	433,092,837
Holding Ratio of Share Certificates, etc. of Filer (%) (T/(U+V) x 100)		5.73
Holding Ratio of Share Certificates, etc. Stated in the Latest Report (%)		5.73

(3) Breakdown of Holding Ratio of Share Certificates, etc. in Case of Joint Holding

Name of Filers and Joint Holders	Number of Share Certificates, etc. Held (total) (share/unit)	Holding Ratio of Share Certificates, etc. (%)
Mizuho Bank, Ltd.	16,365,647	3.78
Mizuho Securities Co., Ltd.	3,443,000	0.79
Mizuho Trust & Banking Co., Ltd.	5,028,000	1.16
Total	24,836,647	5.73