



February 2019

Important Update about Your Rights under The Dow Chemical Company Employees' Savings Plan (the "Plan")

This notice is to inform you that the Plan will be changing investment options and imposing a blackout period affecting your rights to direct and diversify your investments under the Plan.

As previously announced, DowDuPont Inc. ("DowDuPont") is expected to separate its material sciences business through the spin-off ("Spin") of Dow Holdings Inc. ("Dow"). The Spin is expected to occur effective April 1, 2019 ("Spin Date"), subject to certain approvals. Each holder of DowDuPont stock, as of the record date, will receive a dividend of Dow common stock. The stock dividend ratio (the "Dividend Ratio") will be announced by DowDuPont prior to the Spin Date. For an example, let's assume a Dividend Ratio of 2 to 1. This ratio would mean a DowDuPont shareholder would receive 1 share of Dow stock for every 2 shares of DWDP stock they own. After the Spin Date, Dow will trade on the New York Stock Exchange under the ticker DOW, and DowDuPont will continue to trade on the New York Stock Exchange under the ticker DWDP.

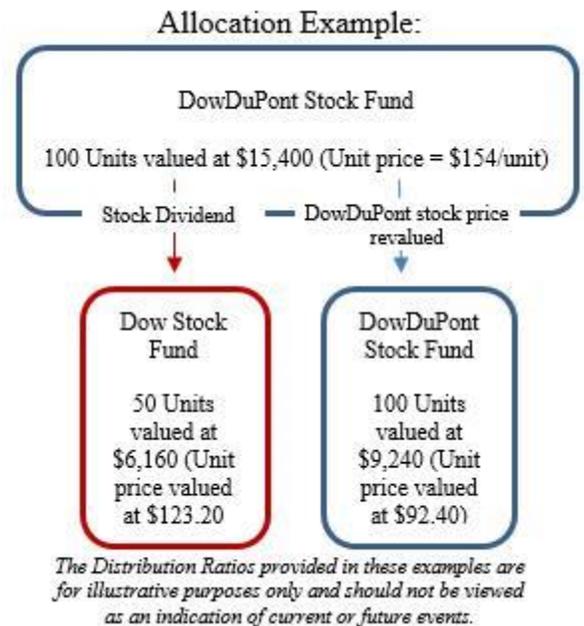
As a result of the anticipated Spin, there will be changes to the stock funds offered as investment options under the Plan. Within the Dow 401(k), the Employee Stock Ownership Plan ("ESOP") currently offers, and will continue to offer, the following investments: DowDuPont Stock Fund, DowDuPont ESOP Stock Fund, DowDuPont (ESOP Heritage Dow), and DowDuPont (ESOP Heritage UCC) (collectively, the "DowDuPont Stock Funds"). However, following the Spin, no future contribution may be invested in the DowDuPont Stock Funds. At the time of the Spin, several new funds will be created to hold the Dow shares that will be received on the Spin Date. The newly created funds are the Dow Stock Fund, Dow ESOP Stock Fund, Dow Heritage, and Dow Heritage UCC (collectively, the "Dow Stock Funds"). Following the Spin, you will be permitted to direct your new contributions into the Dow Stock Funds, and Dow will be permitted to make contributions to the Dow Stock Funds, in each case pursuant to the terms of the Plan.

The DowDuPont Stock Funds and the Dow Stock Funds are unitized stock funds. A unitized stock fund holds both shares and cash. For a unitized fund, your investment ownership is represented by units in the stock funds, not shares. After the close of the Spin, a portion of the unit price of the DowDuPont Stock Funds will be allocated to the Dow Stock Funds. This allocation will be based on the Dividend Ratio communicated by DowDuPont and the relative market value allocation ("MV Allocation").

The Spin will be reflected in participant accounts and statements as a dividend transaction. The existing cost basis in the DowDuPont Stock Funds and Dow Stock Funds will be allocated based on the Dividend Ratio and the MV Allocation. Since the actual Dividend Ratio and MV Allocation are not yet known, the Allocation Example to the right is based on: 1) a Dividend Ratio of 2 to 1 (every 2 DowDuPont shares will receive 1 Dow share) and 2) the MV Allocation is assumed to be 60% allocated to DowDuPont and 40% allocated to Dow.

Blackout Period Restrictions

As a result of these changes occurring on the Spin Date, you will be temporarily unable to make exchanges in or out of the DowDuPont Stock Fund, request a loan, or partial withdrawal of any portion of your account balances that are invested in the DowDuPont Stock Fund, make exchanges out of or request a partial withdrawal of any portion of the DowDuPont ESOP Stock Fund, DowDuPont (ESOP Heritage Dow), and DowDuPont (ESOP Heritage UCC), or request a final distribution from your Plan account if some or all of your account balance under the Plan is invested in the DowDuPont Stock Funds. This period during which you will be unable to exercise these rights otherwise available under the Plan is called a "blackout period." Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.



During the blackout period, because you will be unable to make exchanges into or out of the DowDuPont Stock Fund, or make exchanges out of the DowDuPont ESOP Stock Fund, DowDuPont (ESOP Heritage Dow), and DowDuPont (ESOP Heritage UCC), it is very important that you review and consider the appropriateness of your current investments. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. You should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company, as individual securities tend to have wider price swings, up and down, in short periods of time, than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your account during the blackout period.

Blackout Period Timing

We expect the blackout period to begin as of market close (usually 4 p.m. Eastern time) on March 29, 2019, one business day prior to the Spin Date, and to end within a few days after the Spin Date. See below for a more detailed timeline of events. If you have questions regarding the blackout period or the Plan, including determining whether the blackout period has started or ended, you can call the Dow Service Center at Fidelity at 1-877-440-4015. You may also mail your questions to Dow North America Retirement Programs Leader, 2511 E. Patrick Road, Midland, MI 48674.

Federal regulations generally require notice of a blackout period be provided at least 30 days before the last date on which affected participants and beneficiaries can exercise affected rights immediately before the commencement of the blackout period. This is required in order to provide you with sufficient time to consider the effect of the blackout period on your retirement planning.

Your Options

When the market closes (generally 4 p.m. Eastern time) on March 29, 2019, one business day prior to the Spin Date, the DowDuPont Stock Funds will be under blackout. If you take no action before that time and continue to hold units of the DowDuPont Stock Funds, then following the closing of the Spin, you will receive units of the Dow Stock Funds. The DowDuPont Stock Funds will be repriced to reflect the adjusted value of the DowDuPont shares on account of the Dow stock dividend. ***If applicable, all future contributions that you previously elected to invest in the DowDuPont Stock Fund or the DowDuPont ESOP Stock Fund will be invested in the applicable Dow Stock Funds, unless you affirmatively change your investment elections with respect to future contributions.*** No new investments will be permitted into the DowDuPont Stock Funds.

You have the following options regarding this fund change:

1. If you want a portion of your existing balances invested in the DowDuPont Stock Funds to be invested in the Dow Stock Funds, and/or you want your future contributions that are directed to be invested in the DowDuPont Stock Funds to be invested in the Dow Stock Funds, you do not need to take any action at this time.
2. If you do not want to maintain your existing Plan balances invested in the DowDuPont Stock Funds or do not want to receive the Dow Stock Funds dividend, you must contact the Dow Service Center at Fidelity at 1-877-440-4015 or log on to Fidelity NetBenefits® at www.netbenefits.com/Dow before 4 p.m. Eastern time on the blackout start date, which we anticipate to be March 29, 2019, and request that existing balances, if applicable, be invested in other investment options under the Plan.
3. If you do not want your contributions currently directed to be invested in the DowDuPont Stock Funds to be invested in the Dow Stock Funds following the Spin, you must contact the Dow Service Center at Fidelity at 1-877-440-4015 or log on to Fidelity NetBenefits® at www.netbenefits.com/Dow before 4 p.m. Eastern time on the blackout start date, which we anticipate to be March 29, 2019, and request that future contributions, if applicable, be invested in other investment options under the Plan.

Detailed Timeline of Events

Time Frame	Anticipated Date	Plan Activity	What It Means to You
<u>Before market close</u> (generally 4 p.m. Eastern time) one business day prior to the Spin Date	Before market close on March 29, 2019	You may request a loan or distribution. You may request an exchange out of or into the DowDuPont Stock Fund and make exchanges out of the DowDuPont ESOP Stock Fund, DowDuPont (ESOP Heritage Dow), and DowDuPont (ESOP Heritage UCC).	You should consider the effect of the blackout period and your current investments on your retirement and overall financial plan, and consider whether to exercise any rights to direct or diversify your investments under the Plan before the blackout period begins.

<p>Upon market close (generally 4 p.m. Eastern time) one business day prior to the Spin Date</p>	<p>Upon market close on March 29, 2019</p>	<p>Blackout period begins.</p> <p>Any investment elections on file directing future contributions be invested in the DowDuPont Stock Fund or DowDuPont ESOP Stock Fund will be treated as directing such contributions to the Dow Stock Fund or the Dow ESOP Stock Fund.</p>	<p>If some or all of your Plan balances are invested in the DowDuPont Stock Fund, you will not be able to take a loan or distribution from, and cannot request an exchange into or out of, the fund or request a final distribution from your Plan account until the blackout period ends.</p> <p>If some or all of your Plan balances are invested in the DowDuPont ESOP Stock Fund, DowDuPont (ESOP Heritage Dow), or DowDuPont (ESOP Heritage UCC), you will not be able to take a distribution from, or make exchanges out of, these funds or request a final distribution from your Plan account until the blackout period ends.</p>
<p>Spin Date</p>	<p>April 1, 2019</p>	<p>Each unit of the DowDuPont Stock Funds immediately prior to the Spin will be retained, and you will receive new units of the Dow Stock Funds based on the Dividend Ratio. The Fund Mapping Chart below aligns each DowDuPont Stock Fund with the applicable Dow Stock Fund.</p>	<p>All transactions including exchanges, loans and withdrawals involving the Dow Stock Funds and the DowDuPont Stock Funds will continue to be suspended.</p>
<p>Two to four business days following the Spin Date</p>	<p>April 3–5, 2019</p>	<p>The blackout period is expected to end (assuming no delay).</p> <p>Unit balances of the DowDuPont Stock Funds remain, and new unit balances of the Dow Stock Funds are reflected in your account.</p> <p>All transactions are available for the Dow Stock Funds per Plan guidelines. No new investments may be made into the DowDuPont Stock Funds, but you will be able to make exchanges out of these funds and will be able to take loans and distributions from these funds per Plan guidelines.</p>	<p>You will be given access to the balances (units and unit price) previously invested in the DowDuPont Stock Funds and the dividend transaction details. You will have a new investment in the Dow Stock Funds, and you can take a loan or distribution, subject to applicable Plan terms and conditions on the DowDuPont and/or Dow Stock Funds. You may make exchanges into or out of the Dow Stock Fund and make exchanges out of the Dow ESOP Stock Fund, Dow (ESOP Heritage Dow), Dow (ESOP Heritage UCC), DowDuPont Stock Fund, DowDuPont ESOP Stock Fund, DowDuPont (ESOP Heritage Dow), and DowDuPont (ESOP Heritage UCC).</p> <p>For assistance visit Fidelity NetBenefits® at www.netbenefits.com/Dow or call the Dow Service Center at Fidelity at 1-877-440-4015, Monday through Friday, between 8:30 a.m. and midnight Eastern time, to speak with a Service Representative.</p>

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Fund Mapping Chart

Balances you currently have in the DowDuPont Stock Funds at 4 p.m. Eastern time on March 29, 2019 will remain/transfer to the DowDuPont/Dow Stock Funds below in accordance with the above timeline and description.
DowDuPont Stock Fund	→	DowDuPont Stock Fund and Dow Stock Fund
DowDuPont ESOP Stock Fund	→	Dow DuPont ESOP Stock Fund and Dow ESOP Stock Fund
DowDuPont (ESOP Heritage Dow)	→	DowDuPont (ESOP Heritage Dow) and Dow (ESOP Heritage Dow)
DowDuPont (ESOP Heritage UCC)	→	DowDuPont (ESOP Heritage UCC) and Dow (ESOP Heritage UCC)

Dow Stock Fund Descriptions

Dow (ESOP Heritage Dow)

Objective: Seeks to increase the value of your investments over the long term by investing in the common stock of your employer or its affiliate.

Strategy: Normally invests primarily in the stock of Dow Holdings Inc., as well as in liquid short-term investments. Your ownership is measured in units of the fund instead of shares of stock. The fund pools your money with that of other employees to buy shares of stock in your employer or its affiliate and an amount of short-term investments designed to allow you to buy or sell without the usual trade settlement period for individual stock transactions. The amount of short-term investments is based upon a target established by the plan sponsor, but the actual amount of short-term investments on any given business day will vary with the amount of cash awaiting investment and with participant activity in the fund (contributions, redemptions, exchanges, withdrawals, etc.). The value of your investment will vary depending on the performance of the company, the overall stock market, and the performance and amount of short-term investments held by the fund, less any expenses accrued against the fund.

Risk: If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified single stock fund involves more risk than investing in a diversified fund. On days of unexpectedly heavy outflows, the fund may not have enough short-term investments for liquidity. If that happens, requests to sell units received by Fidelity before the market close on a business day may not be processed on that day. In that case, requested sales of units will be suspended and, as liquidity is restored, suspended transactions will be processed, generally on a first-in-first-out basis, at the closing price for the processing date. In unusual circumstances, the fund may be closed to purchases or sales. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Unit price and return will vary.

Short-term redemption fee: None

Who may want to invest: Someone who wants to own part of the company they may work for and share in the gains or losses of its stock; Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a unitized company stock fund. This description is only intended to provide a brief overview of the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified.

This fund is closed to new investors. Participants are unable to direct contributions or exchange into this fund.

You have the right to direct Fidelity Management Trust Company, ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for shares attributable to the units of Dow (ESOP Heritage Dow) credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In

addition, neither The Dow Chemical Company nor Dow Holdings Inc. will review information concerning any individual participant's purchase, holding or sale of Dow (ESOP Heritage Dow), unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: Dow Chemical Co., 2211 HH Dow Way, Midland, MI 48674, 989-636-1000.

This investment option is not a mutual fund.

Dow (ESOP Heritage UCC)

Objective: Seeks to increase the value of your investments over the long term by investing in the common stock of your employer or its affiliate.

Strategy: Normally invests primarily in the stock of Dow Holdings Inc., as well as in liquid short-term investments. Your ownership is measured in units of the fund instead of shares of stock. The fund pools your money with that of other employees to buy shares of stock in your employer or its affiliate and an amount of short-term investments designed to allow you to buy or sell without the usual trade settlement period for individual stock transactions. The amount of short-term investments is based upon a target established by the plan sponsor, but the actual amount of short-term investments on any given business day will vary with the amount of cash awaiting investment and with participant activity in the fund (contributions, redemptions, exchanges, withdrawals, etc.). The value of your investment will vary depending on the performance of the company, the overall stock market, and the performance and amount of short-term investments held by the fund, less any expenses accrued against the fund.

Risk: If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified single stock fund involves more risk than investing in a diversified fund. On days of unexpectedly heavy outflows, the fund may not have enough short-term investments for liquidity. If that happens, requests to sell units received by Fidelity before the market close on a business day may not be processed on that day. In that case, requested sales of units will be suspended and, as liquidity is restored, suspended transactions will be processed, generally on a first-in-first-out basis, at the closing price for the processing date. In unusual circumstances, the fund may be closed to purchases or sales. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Unit price and return will vary.

Short-term redemption fee: None

Who may want to invest: Someone who wants to own part of the company they may work for and share in the gains or losses of its stock; Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a unitized company stock fund. This description is only intended to provide a brief overview of the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified.

This fund is closed to new investors. Participants are unable to direct contributions or exchange into this fund.

You have the right to direct Fidelity Management Trust Company, ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for shares attributable to the units of Dow (ESOP Heritage UCC) credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, neither The Dow Chemical Company nor Dow Holdings Inc. will review information concerning any individual participant's purchase, holding or sale of Dow (ESOP Heritage UCC), unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: The Dow Chemical Company, 2211 HH Dow Way, Midland, MI 48674, 989-636-1000.

This investment option is not a mutual fund.

Dow ESOP Stock Fund

Objective: Seeks to increase the value of your investments over the long term by investing in the common stock of your employer or its affiliate.

Strategy: Normally invests primarily in the stock of Dow Holdings Inc., as well as in liquid short-term investments. Your ownership is measured in units of the fund instead of shares of stock. The fund pools your money with that of other employees to buy shares of stock in your employer or its affiliate and an amount of short-term investments designed to allow you to buy or sell without the usual trade settlement period for individual stock transactions. The amount of short-term investments is based upon a target established by the plan sponsor, but the actual amount of short-term investments on any given business day will vary with the amount of cash awaiting investment and with participant activity in the fund (contributions, redemptions, exchanges, withdrawals, etc.). The value of your investment will vary depending on the performance of the company, the overall stock market, and the performance and amount of short-term investments held by the fund, less any expenses accrued against the fund.

Risk: If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified single stock fund involves more risk than investing in a diversified fund. On days of unexpectedly heavy outflows, the fund may not have enough short-term investments for liquidity. If that happens, requests to sell units received by Fidelity before the market close on a business day may not be processed on that day. In that case, requested sales of units will be suspended and, as liquidity is restored, suspended transactions will be processed, generally on a first-in-first-out basis, at the closing price for the processing date. In unusual circumstances, the fund may be closed to purchases or sales. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Unit price and return will vary.

Short-term redemption fee: None

Who may want to invest: Someone who wants to own part of the company they may work for and share in the gains or losses of its stock; Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a unitized company stock fund. This description is only intended to provide a brief overview of the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified.

This fund is solely for the Dow Chemical matching contributions in the form of an ESOP. Participants are unable to direct contributions or exchange into this fund.

You have the right to direct Fidelity Management Trust Company, ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for shares attributable to the units of Dow ESOP Stock Fund credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, neither The Dow Chemical Company nor Dow Holdings Inc. will review information concerning any individual participant's purchase, holding or sale of Dow ESOP Stock Fund, unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: The Dow Chemical Company, 2211 HH Dow Way, Midland, MI 48674, 989-636-1000.

This investment option is not a mutual fund.

Dow Stock Fund

Objective: Seeks to increase the value of your investments over the long term by investing in the common stock of your employer or its affiliate.

Strategy: Normally invests primarily in the stock of Dow Holdings Inc., as well as in liquid short-term investments. Your ownership is measured in units of the fund instead of shares of stock. The fund pools your money with that of other employees to buy shares of stock in your employer or its affiliate and an amount of short-term investments designed to allow you to buy or sell without the usual trade settlement period for individual stock transactions. The amount of short-term investments is based upon a target established by the plan sponsor, but the actual amount of short-term investments on any given business day will vary with the amount of cash awaiting investment and with participant activity in the fund (contributions, redemptions, exchanges, withdrawals, etc.). The value of your investment will vary depending on the performance of the company, the overall

stock market, and the performance and amount of short-term investments held by the fund, less any expenses accrued against the fund.

Risk: If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified single stock fund involves more risk than investing in a diversified fund. On days of unexpectedly heavy outflows, the fund may not have enough short-term investments for liquidity. If that happens, requests to sell units received by Fidelity before the market close on a business day may not be processed on that day. In that case, requested sales of units will be suspended and, as liquidity is restored, suspended transactions will be processed, generally on a first-in-first-out basis, at the closing price for the processing date. In unusual circumstances, the fund may be closed to purchases or sales. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Unit price and return will vary.

Short-term redemption fee: None

Who may want to invest: Someone who wants to own part of the company they may work for and share in the gains or losses of its stock; Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a unitized company stock fund. This description is only intended to provide a brief overview of the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified.

You have the right to direct Fidelity Management Trust Company, ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for shares attributable to the units of Dow Stock Fund credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, neither The Dow Chemical Company nor Dow Holdings Inc. will review information concerning any individual participant's purchase, holding or sale of Dow Stock Fund, unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: The Dow Chemical Company, 2211 HH Dow Way, Midland, MI 48674, 989-636-1000.

This investment option is not a mutual fund.

The information contained herein has been provided by Dow and is solely the responsibility of Dow.

This document provides only a summary of the main features of the Plan, and in the event of a discrepancy between this notice and the terms of the Plan, the Plan documents will govern.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA), which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the result of investment instructions given by a participant or beneficiary. Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.