Summary Plan Description for:

The Dow Chemical Company
Employees' Savings Plan

(As Amended and Restated January 1, 2014
and amended thereafter through January 1, 2018)

This document constitutes part of a prospectus covering securities with respect to shares of DowDuPont Inc. Common Stock that have been registered under the Securities Act of 1933.
The date of this document is January 1, 2018.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities referred to herein or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

SPD Prepared as of January 1, 2018

Copies of the Summary Plan Description ("SPD") can be found on the Fidelity NetBenefits at www.netbenefits.com/dow or by requesting a copy from the Dow Service Center at Fidelity, Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065, telephone 1-877-440-4015.

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1. Introduction

This document contains information about the The Dow Chemical Company Employees' Savings Plan (the "Plan" or "Dow Employees' Savings Plan") in the form of a summary plan description ("SPD") in accordance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and in the form of a prospectus constituting part of a registration statement ("Registration Statement"), filed by DowDuPont Inc. with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933, that registers interests in the Plan and shares of DowDuPont Inc. common stock issuable to Members pursuant to the Plan. (See Section 55 for additional information on the Registration Statement and related available information.) Throughout this document, we refer to the common stock of DowDuPont Inc. as "DowDuPont Stock."

The Plan is a U.S. benefit plan governed by ERISA and the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is maintained for the exclusive benefit of eligible Employees for the purpose of providing retirement income. The Plan makes it easy for you to save for retirement by offering features such as pre-tax savings and Company Matching Contributions that are not available through other savings opportunities.

The Plan consists of: a profit sharing plan with a cash or deferred feature which is intended to qualify under Section 401(a) and 401(k) of the Code; a leveraged employee stock ownership plan ("LESOP") , which is intended to qualify as a stock bonus plan under Sections 401(a) and 4975(e)(7) of the Code, and consists of the assets of the combined Dow, Union Carbide Corporation ("UCC"), and Rohm and Haas Company LESOPs, including the DowDuPont LESOP Stock Fund, the ESOP Heritage UCC Stock Fund, and the ESOP Heritage DowDuPont Stock Fund; and the DowDuPont Stock Fund, which is a nonleveraged employee stock ownership plan ("ESOP").

Here's basically how the Plan works:

- You may contribute to the Plan through payroll deductions.
- Your Employee Contributions may be Pre-tax, After-tax, or Roth 401(k) Contributions, or any combination.
- Company Contributions are allocated to your Account and are generally funded through stock released from a LESOP suspense account maintained under the Plan and held in the unitized DowDuPont LESOP Stock Fund. (See Sections 8 and 9 below for a description of the different types of Company Contributions and the operation of the LESOP, the suspense account and the manner and order in which various types of Company Contributions are funded by the allocation of units in the DowDuPont LESOP Stock Fund.)
- You may file an election directing the investment of your Employee Contributions among one or more of the Plan's Investment Funds. If you do not provide investment direction with respect to your Employee Contributions, they are invested in an Investment Fund selected by the 401(k) Investment Committee as the Plan default investment. (See Sections 5 and 13-22).
- You may file an election directing that Company Contributions (which are initially allocated to your Account in the form of units in the DowDuPont LESOP Stock Fund) be reinvested immediately in one or more other Investment Funds; if you do not make such an investment election with respect to those amounts, they will remain invested in the DowDuPont LESOP Stock Fund. (See Sections 5 and 13-22).
- You may elect that amounts in your Account (whether attributable to Employee or Company Contributions), be transferred from one or more Investment Funds to one or more other Investment Funds. (See Section 22).

Words that are capitalized are defined at the end of this SPD or in context where they appear. The Plan Document is available on request from the Plan Administrator identified in Section 57, *ERISA Information*, in this SPD. Reference to the "Company" is to The Dow Chemical Company. Reference to "Dow" is to The Dow Chemical Company and its subsidiaries that have been authorized to participate in the Plan. "Dow" and "Participating Employers" have the same meaning, and may be used interchangeably.

2. The Dow Service Center at Fidelity

The Dow Service Center at Fidelity has been established by Fidelity to handle the day-to-day Plan customer service. The Dow Service Center at Fidelity offers a voice response system, a Fidelity internet site (www.netbenefits.com/dow), and Plan Customer Service representatives to answer your questions.

- **Dow Service Center at Fidelity/Voice Response System: 1-877-440-4015**

- **NetBenefits Website: www.netbenefits.com/dow**

- **Outside the U.S. :**

  Go to http://www.fidelity.com**. Click on Customer Service and then click on Contact Us.**

- **For the Hearing Impaired: 1-800-544-0118**

Dow Service Center at Fidelity and NetBenefits Website

Through the **Dow Service Center at Fidelity or NetBenefits Website**, you can obtain a wide range of general and specific information about the Plan and your personal Account. You can:

- Enroll in the Plan and begin making Employee Contributions
- Check your Account balance
- Increase or decrease your deferrals
- Change the type of Employee Contributions you are making (e.g. Pre-tax, After-tax or Roth)
- Review and change your investment direction with respect to future Employee Contributions and Company Contributions
- Make subsequent investment elections for amounts already invested in any Investment Fund
- Apply for a loan
- Establish or change your Beneficiary
- Request Fund prospectuses
- Request a hardship withdrawal
- If eligible, enroll for Catch-up Employee Contributions (which can be Pre-tax or Roth 401(k) Contributions)
- obtain Plan documents such as the most recent copy of the Plan, SPD, and the Plan's summary annual report
- Obtain materials described in Section 15, below, on Plan Investment Funds

If you wish to talk to a Plan Customer Service representative, call the Dow Service Center at Fidelity (1-877-440-4015) between 8:30 AM and 12:00 AM EST on any day the New York Stock Exchange ("NYSE") is open for business.

Notification of Address

Each Member or Beneficiary of a Member who is entitled to a benefit under the Plan is required to maintain a current address with the Dow Service Center at Fidelity. Mailings by the Plan Administrator or Fidelity to a Member's record address fulfill any obligation on the part of the Plan Administrator or Fidelity to provide required information to you.

3. Eligibility

Only Employees who satisfy certain criteria are eligible to participate in the Plan. You are eligible to participate in the Plan if:

- You are either:
  - Classified as a "regular full-time" or "regular less than full-time" Employee by a Participating Employer; or
  - Classified as a "part-time," "seasonal," or "temporary" Employee by a Participating Employer, have been an Employee of a Participating Employer for the one year period beginning on your hire date, and have completed at least 1,000 Hours of Service during that year (or in a subsequent Plan Year);
- **<u>AND</u>** you are not:
  - A Student or Post-doctorate;
  - A Leased Employee;
  - A non-U.S. national permanently assigned to a location outside of the U.S. even if you hold a US greencard;
  - A non-U.S. national temporarily residing in the U.S. or for whom a Participating Employer is maintaining membership in the social security system or similar program of another country by payment of the employer portion of the taxes or contributions required therefor, unless you are employed by a Participating Employer and eligible to participate in the Plan through localization or permanent relocation to the United States
  - Authorized to participate in the Cadre Pension Plan and earning compensation while on assignment in the U.S.;
  - A U.S. citizen employed by a foreign subsidiary that does not have an agreement with a Participating Employer to provide for your participation in the Plan;

- Employed under a contract with a U.S. government agency that does not have an agreement with a Participating Employer to provide for your participation in the Plan;
- Working on a special contract that excludes participation in the Plan;
- Employed by a Participating Employer because of its acquisition of another business and the Participating Employer has not yet authorized your participation; or
- Covered by any other pension or retirement plan maintained or contributed to by a Participating Employer or any of their divisions, subsidiaries, or affiliates (other than Social Security, the Dow Employees' Pension Plan, the Retirement Program for Employees of Union Carbide Corporation and its Participating Subsidiary Companies, the Rohm and Haas Company Retirement Plan, Dow Corning Corporation Employees' Retirement Plan, or the South Charleston Sewage Treatment Company Retirement Income Plan), unless you are a non-U.S. national permanently residing in the U.S. and employed by a Participating Employer as a localization or permanent relocation.

In addition to the foregoing requirements, if you are an Hourly Employee (an Employee who is represented by a collective bargaining agreement) you will be eligible to participate in the Plan only if you are covered by a collective bargaining agreement that provides for your participation in the Plan. You can obtain a list of unions that are parties to collective bargaining agreements that provide for their members to participate in the Plan from Dow HR Service Center at 1-877-623-8079 or 1-989-638-8757.

4. Special Provisions for Employees in Puerto Rico

Employees in Puerto Rico should see Appendix A to understand the special provisions applicable to them. Here are a few examples of those special provisions. For purposes of the Employees in Puerto Rico, the Plan is intended to qualify under Section 1081.01(a) and 1081.01(d) of the Puerto Rico Internal Revenue Code, as amended. Employees in Puerto Rico are not subject to the Plan's automatic enrollment provisions described in Section 5. Your Employee Contributions to a Roth 401(k) account are not recognized under Puerto Rico law, and therefore Employees residing in Puerto Rico who contribute to a Roth 401(k) account are subject to taxes not otherwise applicable to U.S. Employees. In addition, the Puerto Rico tax code has different limits on Contributions than those applicable under the U.S. tax code; in the case of Employees who are residents of Puerto Rico, any Contributions above the Puerto Rico tax code limits would be taxable under Puerto Rico law. The provisions and information about taxability in this SPD (other than Appendix A) focus on U.S. law, so if you are a Puerto Rico resident you should be sure to read Appendix A. You are responsible for understanding and monitoring the limits applicable under Puerto Rico tax code, and the taxability of your Employee Contributions, the Company's Contributions, and all the earnings in your Account under the Puerto Rico tax code.

5. Enrollment

You can enroll, as described below, elect the percentage of your Salary or Hourly Wage that you would like to defer under the Plan as Pre-tax, After-tax or Roth 401(k) Contributions, choose your Investment Funds, change (prospectively) your type of contribution (e.g. from Pre-tax to After-tax or Roth 401(k) and vice versa), change your contribution level, change your Investment Fund(s), or affirmatively opt out of the automatic enrollment feature (described below) in one of the following two ways:

- Log on to http://www.netbenefits.com/dow
- Call a Plan Customer Service representative at 1-877-440-4015

When you enroll in the Plan, you elect the percentage, up to 40% for each payroll period, of your Salary or Hourly Wage that you would like to defer under the Plan as Pre-tax, After-tax, and/or Roth 401(k) Contributions. (Please see the definition of "Salary or Hourly Wage," which is provided in the definition section below, and which is defined differently for different groups of Employees.) Your elected contribution percentage will automatically apply to each subsequent year unless you change it. Once you have enrolled, you do not need to enroll again each year.

Automatic Enrollment

Newly eligible Employees (and rehires after July 1, 2017) generally are enrolled automatically in the Plan, subject to the following rules:

- You are automatically enrolled within 60 days following your date of hire (or first eligibility date).
- 3% of your Salary or Hourly Wage is contributed to the Plan as a Pre-tax Contribution (Effective with respect to new hires and rehires on and after January 1, 2019, 6% of your Salary or Hourly Wage is contributed to the Plan as a Pre-tax Contribution.)

- You may affirmatively decline enrollment within the 60-day period.
- Once a deduction is taken, the deduction cannot be reversed. However, you may change your contribution percent (including to zero) to reduce or increase the amount of your future Pre-tax Contributions, or to prevent future Pre-tax Contributions from occurring.
- In addition to the fact that you may change your Pre-tax Contribution level prospectively, you may also elect to make After-tax or Roth 401(k) Contributions in addition to, or in instead of, Pre-tax Contributions, up to the applicable Plan limits.
- If you are automatically enrolled, the Annual Increase Program ("AIP") will apply to you. See below.

Investment of Automatic Enrollment Contributions

If you fail to designate an Investment Fund, your Employee Contributions will default to the applicable qualified default investment alternative ("QDIA") selected by the 401(k) Investment Committee. You can learn more about the fund selected as the Plan QDIA on the NetBenefits Website. If you don't elect an Investment Fund for your Company Contributions, the default investment is the DowDuPont LESOP Stock Fund. You may change the Investment Funds chosen for amounts held in your Account balance, and for future contributions, at any time.

Annual Increase Program ("AIP")

Any Plan Member can participate in the AIP by choosing in advance the amount by which you want your Employee Contributions (whether Pre-tax, After-tax or Roth 401(k) Contributions) to increase annually, between 1% and 6%, and the rest is automatic. Each year on April 1, your contribution percentage will increase by the amount that you elected until you reach the allowable plan maximum of 40% or the IRS limit, whichever comes first.

If you were automatically enrolled and deemed to have elected Pre-tax Contributions, you will automatically participate in the AIP with respect to those Pre-tax Contributions. Under the AIP, your Pre-tax Contributions will automatically increase each year effective April 1 by 1% until you reach a contribution rate of 6% (effective January 1, 2019, this will be 10%), provided that you may withdraw from the AIP or elect a different level of automatic increase. If you were hired within 6 months before April 1, the first automatic increase will not occur until the second April 1 after your date of hire (unless you actively enroll in the program before the first April 1). Once you reach 6% (effective January 1, 2019, this will be 10%), AIP will no longer increase your contributions annually unless you actively enroll in the program.

You can change or withdraw from AIP at any time by calling the Dow Service Center at Fidelity at 1-877-440-4015 or by using NetBenefits (http://www.netbenefits.com/dow).

Investment of AIP Contributions

If you voluntarily enroll in AIP, the amounts will be invested in the same Investment Funds that you had previously chosen.

If you are auto enrolled into the Plan and AIP or otherwise fail to designate an Investment Fund, your Employee Contributions will default to the applicable QDIA. If you don't elect an Investment Fund for your Company Contributions, the default investment is the DowDuPont LESOP Stock Fund. Employees may affirmatively change to a different Investment Fund(s).

6. Renewing Participation

Unpaid Leave of Absence

If you temporarily leave Dow on an approved, unpaid leave of absence, your Employee Contributions and the Company Contributions will automatically stop. You must affirmatively renew your participation in the Plan by calling The Dow Service Center at Fidelity at 1-877-440-4015 or by logging on to NetBenefits (www.netbenefits.com/dow) and electing a deferral rate on your return.

Hardship Withdrawals

As outlined below, if you take a hardship withdrawal under the Plan, then, subject to certain exceptions, your Pre-tax, After-tax, Roth 401(k) and Company Matching Contributions, if any, will be suspended for six months after the date of your hardship withdrawal. You will, however, be re-enrolled in the Plan automatically at the end of the six-month suspension period that follows the hardship withdrawal, and your Employee Contributions will resume at the same level, and in the same form, as in effect immediately prior to your hardship withdrawal, unless you elect otherwise.

7. Your Employee Contributions to the Plan

You can make the following types of Employee Contributions, in any combination, to the Plan:

- Pre-tax Contributions
- After-tax Contributions (non-Roth)
- Roth 401(k) Contributions

Regardless of which option you choose - Pre-tax, After-tax, or Roth 401(k) – your Employee Contributions will be made through payroll deduction.

Your Employee Contributions must be at least ½% of your Salary or Hourly Wage during the payroll period. While the minimum Contribution is ½%, you are able to contribute additional increments of ½ percent. The Plan limits your aggregate Employee Contributions to 40% of your Salary or Hourly Wage each payroll period.

As described in Section 56, which provides definitions for many of the terms used in this SPD, in the case of Legacy ROH Members and Legacy Dow Corning Members, Salary or Hourly Wage includes certain bonuses. Legacy ROH Members are permitted to make separate Pre-tax, After-tax and Roth 401(k) Contributions with respect to their bonuses and with respect to the rest of their Salary or Hourly Wage.

Catch-up Contributions

Catch-up Employee Contributions allow Employees age 50 and older, or who will be 50 by the end of the current year, to make additional Pre-tax and Roth 401(k) Employee Contributions.

A dollar limit on the amount of Catch-up Employee Contributions that may be made by an individual is set by the Internal Revenue Service and is subject to change for increases in the cost of living. For 2018 the maximum Catch-up Employee Contribution amount for combined Pre-tax and Roth 401(k) Accounts is $6,000.

In addition, the Plan limits the amount of your Catch-up Employee Contributions to 50% of your Salary or Hourly Wage paid each payroll period.

You must enroll for Catch-up Employee Contributions separately from your Pre-tax, Roth 401(k), and After-tax Employee Contributions. You must designate whether you want your Catch-up Employee Contribution to go into your Pre-tax or your Roth 401(k) Account. Once you elect Catch-up Employee Contributions, your election will automatically apply to the next year.

Catch-up Employee Contributions are not subject to the Annual Addition Limit ($55,000 in 2018) or the Dollar Deferral Limit described below ($18,500 in 2018) or the 40% limit on Employee Contributions described in the preceding section of this SPD.

The Plan does not provide any Company Matching Contributions (described below) with respect to Catch-up Employee Contributions (except that the Regular Company Matching Contributions (described below) do apply to Catch-up Employee Contributions made by Legacy Dow Corning Members).

Effect of Employee Contributions on Your Taxes

The amount of your pay that is subject to federal income taxes — and, in almost all cases, state and local income taxes — is reduced by the amount of your Pre-Tax Contributions, but not by the amount of your After-tax and Roth 401(k) Contributions. However, all Employee Contributions, including Pre-tax Contributions, are subject to FICA and FUTA taxes. (For Puerto Rico residents, see Appendix A to this SPD.)

In determining your pensionable earnings taken into account in calculating your retirement benefits payable under the Dow Employees' Pension Plan, Union Carbide Employees' Pension Plan, Rohm and Haas Company Retirement Plan, Dow Corning Corporation Employees' Retirement Plan or South Charleston Sewage Treatment Company Retirement Income Plan, whichever applies, your compensation is not treated as reduced by any Employee Contributions under this Plan.

Taxability of Earnings

Earnings on your Employee Contributions are not subject to federal income taxes while they remain in your Account. Also, in almost all cases, under state and local law these earnings are not taxable while they remain in your Account. (For Puerto Rico residents, see Appendix A to this SPD.)

Government Limitations on Contributions

In addition to the Plan limits on Employee Contributions described above, other limits are set by the government. These include: the Annual Addition Limit, the Deferral Dollar Limit, the IRS Recognizable Income Limit, and the Nondiscrimination Testing Limit.

The Annual Addition Limit:

The total Contributions allocated to your Plan Account for the year, including both Company Contributions and Employee Contributions (but excluding your Catch-up Contributions and Rollover Contributions), cannot exceed the Annual Addition Limit. The Annual Addition Limit is the lesser of 100 percent of your total compensation or $55,000. The $55,000 limit for 2018 is set by government regulations, and may change as indexed for cost of living increases from time to time. With respect to interests in the Employer LESOP stock fund that are allocated to your Account, there are special rules for determining the amount of such allocations that are counted against the Annual Addition limit. (For Puerto Rico residents, see Appendix A to this SPD.)

The Deferral Dollar Limit:

The combined amount of Pre-tax Contributions and Roth 401(k) Contributions (but excluding Rollover Contributions) you make to all employer plans is limited by the Code. For 2018, the maximum combined amount of Pre-tax Contributions and Roth 401(k) Contributions (excluding Catch-up Contributions) that you may contribute is $18,500. This limit is referred to herein as the "Deferral Dollar Limit" and is adjusted from time to time by the government. Separate Catch-up Contribution limits are described above under the heading "Catch-up Contributions."

The Deferral Dollar Limit on Pre-tax and Roth 401(k) Contributions and the maximum limit on Catch-up Contributions apply to all such amounts contributed by you to any plan in which you participate during a calendar year, even if sponsored by another employer. The limits are personal to you. It is your responsibility to monitor and comply with the limits across any plans in which you participate during the year. If your combined Pre-tax and Roth 401(k) contributions to all plans in 2018 (excluding Catch-up Contributions) exceeds $18,500 (or, as adjusted for years after 2018), you should decide which plan contains the excess contributions. You should notify that plan's administrator that it has received excess contributions not later than the February 15 immediately after the calendar year in which the excess occurred. If you designate this Plan as holding the excess, the Plan will return those amounts to you (with earnings) no later than April 15. You could suffer adverse tax consequences if you do not timely notify the Plan of an excess.

In the event you reach the annual combined Pre-tax/Roth 401(k) Contribution maximum of $18,500 for 2018 with respect to your Employee Contributions to this Plan alone, the Plan will make every effort to stop your contributions, but if for some reason this does not occur, any excess will be distributed to you.

You can contribute above the Pre-tax/Roth 401(k) Contribution Deferral Dollar Limit only by enrolling in the After-tax Contribution option (or if you are eligible, by electing Catch-up Contributions). (As noted above, the maximum Catch-up Employee Contribution amount for combined Pre-tax and Roth 401(k) Accounts for 2018 is $6,000.)

The IRS Recognizable Income Limit:

The IRS will only permit the Plan to recognize up to $275,000 (for 2018) of your compensation, regardless of how defined, for purposes of calculating Contributions to the Plan. This means that even if your compensation, as defined under the Plan, is greater than $275,000, the Plan will only recognize no more than $275,000. This limit is indexed by the IRS from time to time.

The Nondiscrimination Testing Limit:

Government regulations for 401(k) plans, such as the Plan, include a "nondiscrimination test" to assure that all Plan Members benefit equitably, regardless of pay level. Should the Plan fail to meet the test in any year, Employees with annual gross compensation in the prior Plan Year equal to or in excess of an amount set by the IRS (in 2018, $120,000) may be limited in the amount they may contribute to the Plan. If this happens, and the restriction applies to you, you will be personally notified. The compensation amount is indexed for inflation and subject to change by the Internal Revenue Service.

8. Dow's Regular Company Matching Contributions to the Plan

Company Matching Contributions

Members who make Employee Contributions to the Plan are entitled to Regular Company Matching Contributions in accordance with the formulas described in this Section. The Regular Company Matching Contribution may be in the form of DowDuPont Stock or cash. Currently, as described in more detail in Section 9, the Regular Company Matching Contribution for a Plan Year is made in the form of units in the DowDuPont Stock Fund representing shares of DowDuPont stock released from the LESOP suspense account for that year.

If you contribute 6% of your Salary or Hourly Wage for a pay period to the Plan, a Regular Company Matching Contribution will be allocated to your Account in the amount of 4% of your Salary or Hourly Wage for such pay period. Here is how it works: The Plan allocates to your Account a Regular Company Matching Contribution of 100% of your Employee Contributions to the Plan up to 2% of your Salary or Hourly Wage in each pay period. Then, for the next 4% of your Salary or Hourly Wage in each pay period that you contribute to the Plan, the Plan will allocate to your Account a 50% Regular Company Matching Contribution.

Exceptions:

If you are a Legacy ROH Employee, instead of the Regular Company Matching Contribution described above, your Regular Company Matching Contribution is a 100% match on the first 3% of your Salary or Hourly Wage that you contribute each pay period, and 50% on the next 3% you contribute each pay period.

If you are a Legacy Dow Corning Member, the following is your Regular Company Matching Contribution:

- If you are a Legacy Dow Corning Member who became a member in the Dow Corning 401(k) plan on or before December 31, 2005, the Plan will match 100% of your Employee Contributions to the Plan for each pay period up to the first 3% of your Salary or Hourly Wage for such pay period, and 50% on the next 2% you contribute each pay period.
- If you are a Legacy Dow Corning Member who became a member in the Dow Corning 401(k) plan on or after January 1, 2006, the Plan will match 100% of your Employee Contributions to the Plan for each pay period up to the first 3% you contribute for such pay period, and 50% on the next 4% you contribute for such pay period.

Please note that if you are a Legacy Dow Corning Member and your employment terminates, and you are thereafter re-employed, you will no longer be treated as a Legacy Dow Corning Member.

For all Members, except Legacy Dow Corning Members, the Regular Company Matching Contribution applies to Pre-tax, Roth 401(k), and After-tax Contributions, but not Catch-up Contributions. The Regular Company Matching Contribution does apply to Catch-up Contributions for Legacy Dow Corning Members.

If you do not make Employee Contributions to your Account, no Regular Company Matching Contributions will be allocated to your Account.

True-up Contributions

If you do not contribute evenly over the Plan Year, you may not receive the full Regular Company Matching Contribution. In those cases, as long as you are employed by the Company on the last day of the Plan Year (December 31), the Company will make an additional Regular Company Matching Contribution after year-end so that your Employee Contributions are matched, based on the applicable matching formula, regardless of when in the year you made your Employee Contributions.

9. LESOP Contingent Company Matching Contributions and Windfall Allocation

The Plan includes a Leveraged Employee Stock Ownership Plan ("LESOP"). "Leveraged" means that the Plan borrowed funds to purchase common stock of the Company (which is now DowDuPont Stock), which is held in a suspense account. Each year the LESOP debt is repaid with dividends on DowDuPont Stock held in the suspense account, in some cases dividends on DowDuPont Stock allocated to Member Accounts and, if needed, Company Contributions. As the loan is repaid, DowDuPont Stock is released from the suspense account each Plan Year and held under the LESOP Stock Fund Units in the LESOP Stock Fund representing shares of DowDuPont Stock released from the suspense account for that Plan Year are allocated for such year as follows:

- First, to restore dividends to Member LESOP Accounts (if those dividends were used to repay the LESOP loan),
- Second, to fund the Regular Company Matching Contributions according to the Regular Company Matching Contribution formula that applies to you. (See Section 8 of this SPD, above.) In any year that there are not sufficient released shares to satisfy the Regular Company Matching Contribution formulas, the Company will contribute cash or shares in the amount needed to fund such contributions.
- Third, to pay Plan expenses that would otherwise be paid from Member Accounts, if the Plan Administrator so directs.
- Fourth (if there are LESOP shares released from the suspense account for the Plan Year and remaining after the allocations described in the preceding bullets), to fund certain incremental Contingent Company Matching Contributions that are intended to provide each Member with a possible additional Matching Contribution, the amount of which is determined under a formula in the Plan and depends on the Member's classification as a Dow Member, a Legacy ROH Member or a Legacy DCC Member, and the amount of Employee Contributions made by the Member, and which is provided only if the Member is employed on the last day of the year, is not a post-2005 Legacy DCC Member, and has made Employee Contributions for the year in excess of 2% (5% in the case of Legacy ROH Members and 4% in the case of pre-2006 Legacy DCC Members) of Salary or Hourly Wage. These additional Contingent Company Matching Contributions are provided in tiers to different segments of the Plan population and are funded in a specified order. Each tier is funded only to the extent that there are shares remaining after the preceding tiers are satisfied; if there are insufficient shares released, these Contingent Company Matching Contributions will not be fully funded.
- Fifth (if there are shares remaining after the allocations described in the preceding bullets), to allocate any remaining shares to the LESOP Accounts of all Plan Participants who are actively employed with Dow on the last day of the Plan Year as a uniform percentage of the Base Salary of each such Participant. Shares allocated in accordance with this fifth clause, are referred to as the "Windfall Allocation."

Funding for each of the above categories is dependent on stock price. The higher the stock price, the fewer shares needed to fund each of the above categories (leaving more available for each succeeding category), and the lower the stock price, the more needed to fund each of the categories, which could mean, in some years, that there may be no Contingent Company Matching Contributions or Windfall Allocation. Per the plan rules, the DowDuPont Stock price on the applicable Valuation Date will be used for purposes of determining the number of shares allocated in each category. The relevant Valuation Dates are the business days designated by the Company for purposes of such allocations.

To receive any Contingent Company Matching Contribution and the Windfall Allocation you must be an eligible Employee employed by Dow on the last day of the Plan Year (December 31).

As noted about, Company Contributions are allocated to your LESOP Account in the form of units in the DowDuPont LESOP Stock Fund (see Section 18 below); however you may have an investment direction on file to immediately diversify your investment in the DowDuPont Stock Fund held in your LESOP Account and re-invest such amounts in one of the other Investment Funds available to you under the Plan. Regardless of the Investment Fund in which you invest, the assets and earnings remain in your LESOP Account. To diversify allocations to your LESOP Account contact the Dow Service Center at Fidelity at 1-877-440-4015 or log in at www.netbenefits.com/dow.

If you were a UCC employee before December 27, 2001, you may have had matches made from the UCC LESOP. These match contributions, as invested, are held in a separate ESOP Heritage UCC Account. Similarly, Dow LESOP matches made before April 1 2009, are held in a separate ESOP Heritage DowAccount. These prior contributions are invested in the ESOP Heritage UCC Stock Fund and the ESOP Heritage Dow Stock Fund, respectively, until and unless you direct otherwise. Both Heritage Stock Funds are invested in DowDuPont Stock, which you can divest in the same manner as your LESOP Account. Regardless of how you invest your Heritage Accounts, the funds attributable to these contributions remain in these Accounts. No new contributions are allocated to these Accounts.

If you were an ROH employee before April 1, 2009, and had matches made from the ROH LESOP, those match contributions, as invested, are held in your regular LESOP Account with your current Matching Contributions and are subject to the same rules as the rest of your LESOP Account.

10. Company Discretionary Contributions

The Company may decide, in its sole discretion, to make additional contributions to the Plan. These "Discretionary Contributions" will be allocated either in proportion to your Salary or Hourly Wage or as an extra match on your Pre-tax and Roth 401(k) Contributions, or both. If made, these Discretionary Contributions will be allocated to Company Discretionary Contributions Account or Company Matching Contributions Account, as applicable.

11. Rollover Contributions to the Plan

If you previously participated in a tax-qualified defined contribution plan maintained by another employer and you receive a distribution of your benefits from that other plan, or from an individual retirement plan ("IRA") to which your prior distribution was rolled over, you may be able to contribute that amount in cash to the Dow Employees' Savings Plan. Amounts contributed to the Dow Employees' Savings Plan in this manner are called "Rollover Contributions" and may allow you to defer paying income tax on that amount. Rollovers into the Plan are only allowed while you are actively employed by Dow and eligible to participate in the Plan.

You can elect to invest your Rollover Contributions in any combination of the available Investment Funds. A Rollover Contribution will not be permitted unless it satisfies all applicable requirements of the Code and any other requirements the Plan Administrator may establish. Rollover Contributions are not eligible for the Company Matching Contribution.

12. Vesting

To be "vested" means to have a non-forfeitable right to a Plan benefit. You are always 100 percent vested in your Accounts under the Plan.

13. Investment of Your Plan Assets

The Dow Employees' Savings Plan is intended to constitute an ERISA Section 404(c) plan. The Plan offers you a broad range of investment alternatives (referred to as "Investment Funds" or "Funds") with different risk and return characteristics. You direct the investments of your Account and have responsibility for your investment decisions. Under Section 404(c), plan fiduciaries may be relieved of liability for any losses directly and necessarily resulting from your investment decisions.

Each of the investment Funds in the Plan is affected by market changes. It is possible that the market value of your Account may reflect market losses or gains. Although the Investment Funds are expected to share in long-term market growth, you should be aware that your Account will reflect both gains and losses from market changes associated with each Investment Fund.

You have access to investment education tools and resources and may request detailed information about the Investment Funds currently available under the Plan and how to exercise your decision to invest in and among those alternatives at any time by contacting the Dow Service Center at Fidelity at 1-877-440-4015 or logging on to NetBenefits (www.netbenefits.com/dow). (See Section 15 for a discussion of the available materials.) You will receive a prospectus in connection with each Fund in which you invest (except for the Funds without a Ticker Symbol); prospectuses are also available on NetBenefits at www.netbenefits.com/dow.

Dow cannot guarantee the performance of any of the Funds and is not responsible for any losses you may incur in your Plan investments. This Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. To the extent permitted by law, the Plan Sponsor, Participating Employers, Plan Administrator, Investment Fiduciaries, and any other fiduciary of the Plan are relieved of liability for any losses that are the result of investment instructions given by Participants.

The Dow Service Center at Fidelity cannot provide tax advice. Your best source of such information is a tax advisor. Nothing contained in this SPD should be construed as investment advice. It is provided for your information only. You are responsible for making your own investment decisions.

14. Investment Funds Under the Plan

A variety of Investment Funds are available under the Plan for the investment of your Account. Throughout the SPD, these are referred to as "Investment Funds" or "Funds." The 401(k) Investment Committee determines the number and type of Investment Funds to be offered, chooses the Investment Funds offered, and in its discretion may change the options offered, provided that the Plan requires that one of the Investment Funds offered shall in all events be the DowDuPont Stock Fund described below, and further provided that the Plan requires that there be offered at least three Investment Funds (other than the DowDuPont Stock Fund), each with materially different risk and return characteristics from the other.

You choose how your savings are invested among the Investment Funds in any combination of whole percentage increments that total 100%. As noted above, the Plan is intended to be a plan described in Section 404(c) of ERISA. Under this type of plan, you are responsible for the investment decisions you make relating to your Account and the Plan fiduciaries will not be responsible for any losses resulting from your investment decisions.

The Investment Funds chosen by the Committee may be in the form of mutual funds, collective investment trusts, separate accounts or certain other types of investment structures. Each Investment Fund has its own risks and potential rewards. The investment objectives of these Funds vary, as do the degrees of risk involved. As with all investments, in general, the lower the risk, the lower the potential for growth and gain. Likewise, in general, the greater the risk, the greater the potential for growth and gain as well as the greater risk for lower earnings – or even losses. In deciding how to invest your contributions, you should determine the amount of risk you are willing to take versus the return that you seek, the volatility of an Investment Fund, and the time horizon for your investments. You should also take into consideration the need to diversify your investments. In addition, certain fees and expenses are associated with these Investment Funds and trading restrictions may apply. *You should carefully review the information available for each Investment Fund before making your investment decision. See Section 15, below, for a discussion of how to obtain information on each Investment Fund.*

15. Materials on Investment Funds, Fund Expenses, Redemption Fees

You may obtain detailed information about the Investment Funds currently available under the Plan and how to exercise your decision to invest in and among those alternatives at any time by contacting the Dow Service Center at Fidelity at 1-877-440-4015 or logging on to NetBenefits (www.netbenefits.com/dow). Fidelity maintains on NetBenefits (www.netbenefits.com/dow) a list of the available Investment Funds and an "Investment Information Sheet" that summarizes each Investment Fund's specific investment objectives and historical performance, and provides a description of the risk and return characteristics of each fund and an explanation of the volatility of the returns. You can also log to NetBenefits for Morningstar information, where available.

In addition, Fidelity also provides you each year with a report that discloses:

- The performance, benchmark, fees, expenses and expense ratio for each fund for the prior year; and
- A list of investment advisors for each fund.

You will automatically receive a prospectus in connection with each Fund in which you invest (except for the Funds without a Ticker Symbol); prospectuses are also available on NetBenefits.

16. Default (QDIA) Investment

If you fail to designate an Investment Fund, your Employee Contributions will default to the applicable qualified default investment alternative ("QDIA") selected by the 401(k) Investment Committee. You can learn more about the fund selected as the Plan QDIA on the NetBenefits Website. If you don't elect an Investment Fund for your Company Contributions, the default investment is the DowDuPont LESOP Stock Fund.

You may transfer your assets from the QDIA Fund and/or the DowDuPont LESOP Stock Fund to another Investment Fund offered by the Plan, and may direct the investment of future contributions, at any time. (See Section 22)

You may change from the default Investment Fund by logging into NetBenefits at www.netbenefits.com/dow, or by calling the Dow Service Center at Fidelity at 1-877-440-4015.

17. The DowDuPont Stock Fund

As noted above, the Plan requires that the DowDuPont Stock Fund be offered as an Investment Fund. The DowDuPont Stock fund is a unitized fund invested exclusively in shares of DowDuPont Stock, except for such amounts of cash, securities or other property as held for liquidity purposes and subject to Plan guidelines. Cash dividends on DowDuPont Stock held by the fund are reinvested in the DowDuPont Stock Fund unless a Member timely elects to receive a distribution of the dividends in cash.

If any portion of your Account is invested in the DowDuPont Stock Fund, the Plan dividend payout feature offers you the opportunity to receive cash for the dividends earned on DowDuPont Stock. You may elect to have your dividends from the DowDuPont Stock Fund paid to you in a check every quarter or reinvested in the DowDuPont Stock Fund. If you elect to receive your dividends by check, they will be taxable to you that year and are not eligible for rollover. No taxes will be withheld from your dividend check. If you do not affirmatively elect to receive dividends in cash, the dividends will be reinvested in the DowDuPont Stock Fund. Please call a representative at the Dow Service Center at Fidelity if you would like to receive cash dividends paid to you in a check every quarter. The treatment of dividends on the DowDuPont LESOP Stock Fund is described in Section 18.

18. The DowDuPont LESOP Stock Fund

As discussed in Section 9, above, the Plan includes a Leveraged Employee Stock Ownership Plan ("LESOP"). "Leveraged" means that the Plan (or plan merged into the Plan) borrowed funds to purchase common stock of the Company (or that of a predecessor) which has now been converted to DowDuPont Stock, which is held in a suspense account. Each year the LESOP pays a portion of the LESOP debt, generally with dividends on now-DowDuPont Stock purchased with the LESOP debt, and Company Contributions if needed. As the LESOP debt is repaid, stock is released from the suspense account and held under the DowDuPont LESOP Stock Fund (a unitized fund) with units in the fund allocated to Member "LESOP Accounts." The DowDuPont LESOP Stock Fund is invested exclusively in shares of DowDuPont Stock, except for such amounts of cash, securities or other property as held for liquidity purposes and subject to Plan guidelines. Cash dividends on DowDuPont Stock held under the DowDuPont LESOP Stock Fund may, in the discretion of the Committee, be (i) used to pay the LESOP debt, or (ii) re-invested in the DowDuPont Stock Fund unless a Member no later than 90 days after the Plan Year in which the dividend is paid to the Plan (or such other deadline as the Plan Administrator may establish) elects to receive a distribution of the dividends in cash. In the event that dividends on shares held under the DowDuPont LESOP Stock Fund are used to pay LESOP debt, Members who have invested in the DowDuPont LESOP Stock fund are made whole for such dividends. (See Section 9, above, of this SPD). You may not transfer amounts from other Investment Funds to the DowDuPont LESOP Stock Fund.

19. Divesting DowDuPont Stock

If you own DowDuPont Stock in the Plan, you may divest your DowDuPont Stock at any time by transferring your funds from the DowDuPont Stock Fund or the DowDuPont LESOP Stock Fund, the ESOP Heritage DowDuPont Stock Fund, or the ESOP Heritage UCC Stock Fund, whichever is applicable, to another Investment Fund offered under the Plan that is available to you, provided that you may not transfer amounts from the DowDuPont LESOP Stock Fund directly to the DowDuPont Stock Fund, and you may not transfer amounts from any Investment Fund, including the DowDuPont Stock Fund, to the DowDuPont LESOP Stock Fund, the ESOP Heritage DowDuPont Stock Fund, or the ESOP Heritage UCC Stock Fund.

20. Praxair Stock Fund and Eli Lilly Stock Fund

Praxair Stock Fund

The Praxair Stock Fund is a frozen unitized stock fund that invests exclusively in shares of Praxair, Inc. ("Praxair") common stock, except for such amounts of cash, securities or other property as held for liquidity purposes and subject to Plan guidelines. In 1992, Praxair was spun-off from UCC and shares of Praxair common stock were distributed with respect to shareholders of UCC common stock, including The Savings and Investment Program for Employees of Union Carbide Corporation and Participating Subsidiary Companies (the "UCC Savings Plan"), which held UCC common stock. If you were a participant in the UCC Savings Plan at that time, with an interest in the UCC common stock fund, you would have been allocated units in a new Praxair Stock Fund created under the plan in connection with the spin-off. The Praxair Stock Fund was immediately frozen to new investment. The UCC Savings Plan (including the Praxair Stock Fund) was thereafter merged into the Plan.

No additional shares of Praxair stock may be acquired through the Plan, and any Praxair stock you hold in the Praxair Stock Fund will remain in your Account until you direct that it be divested and transferred to another Investment Fund offered under the Plan that is available to you, or distributed to you or your beneficiary. The Praxair Stock Fund is closed to new investments.

Eli Lilly Stock Fund

The Eli Lilly Stock Fund is also a frozen unitized stock fund that invests exclusively in shares of Eli Lilly and Company ("Eli Lilly") common stock, except for such amounts of cash, securities or other property as held for liquidity purposes and subject to Plan guidelines. If you were a participant in the Dow AgroSciences Employee Savings Plan on August 29, 2003, Eli Lilly stock may have been held for you in the Eli Lilly Stock Fund under that plan, which was later merged into the Plan. The Eli Lilly Stock Fund remains in the Plan.

No additional shares of Eli Lilly stock may be acquired through the Plan, and any Eli Lilly stock in your Account will remain there until you direct that it be divested and transferred to another Investment Fund offered under the Plan that is available to you, or distributed to you or your beneficiary. The Eli Lilly Stock Fund is closed to new investments.

Praxair and Eli Lilly Stock Dividends

Dividends on the Praxair common stock and Eli Lilly common stock are usually declared and paid quarterly. For more information on the date the dividend is declared for the respective companies, please contact the Dow Service Center at Fidelity.

If any portion of your Account is invested in the Praxair Stock Fund or the Eli Lilly Stock Fund, dividends on those stocks will be reinvested on your behalf in the Interest Income Fund. You may make a transfer from the Interest Income Fund to any other Fund available to you.

21. Owner of Record Date

In order to be credited with some portion of the dividends on common stock held by any of the foregoing stock Funds (described in Sections 17, 18 and 20), your Account needs to be invested in the applicable stock Fund when the NYSE opens on the morning of the ex-dividend date.

22. Changing Investment Direction and Transferring Funds

New Contributions

Your investment allocation is the relative percentages of your total Contributions that you allocate among the Investment Funds offered under the Plan.

You may change the investment direction of your future contributions to the Plan by logging into NetBenefits at www.netbenefits.com/dow, or by calling the Dow Service Center at Fidelity at 1-877-440-4015. Your change in investment direction will become effective as soon as practicable.

Investment Fund Transfers

An investment Fund transfer is the transfer of all or a portion of your existing balance in one Investment Fund to one or more other Investment Funds within the Plan. An Investment Fund transfer does not change your investment allocation with respect to new Contributions, but does change the current amount of money in each Investment Fund. You may transfer all or a portion of your existing balance in one Investment Fund to one or more other Investment Funds, in any combination of whole percentage increments that totals 100%, subject to the restrictions on transfers to certain stock Funds described above and the *Trading Restrictions* summarized below. (Redemption fees may apply with respect to certain Investment Funds.) Such a transfer may be made by logging into NetBenefits at www.netbenefits.com/dow, or by calling the Dow Service Center at Fidelity at 1-877-440-4015. Any buys and sells received in good order by market close (which is typically 4 PM EST) will be processed with that trade date, subject to market disruption. Buys and sells after 4 PM EST will be processed on the next market close.

You may not transfer money from one source to another source. For example, Pre-tax, After-tax, or Roth 401(k) Employee Contributions cannot be transferred to your LESOP Account or Company Matching Contributions Account or vice versa.

More information about applicable fees and trading restrictions as well as information regarding the timing and processing of investment changes is available at www.netbenefits.com/dow, or by calling the Dow Service Center at Fidelity at 1-877-440-4015.

Trading Restrictions

Trading restrictions are restrictions on your ability to make Fund transfers. The following trading restrictions apply under the terms of the Plan and related Trust Agreement:

- No transfers are permitted into the Praxair Stock Fund, the Eli Lilly Stock Fund, the ESOP Heritage UCC Stock Fund, the ESOP Heritage DowDuPont Stock Fund, or the DowDuPont LESOP Stock Funds.
- You may not transfer out of the DowDuPont LESOP Stock Fund directly to the DowDuPont Stock Fund
- No transfers are permitted out of the Interest Income Fund directly to the U.S. Treasury Money Market Fund.*
- The Company reserves the right to add other restrictions as it deems appropriate.

In addition, to the foregoing, the Plan administrator has established limitations on the number of exchanges among Investment Fund in which you may engage each quarter. The exchange limit per quarter is 12. For information on the number of exchanges permitted log onto NetBenefits at www.netbenefits.com/dow, or by call the Dow Service Center at Fidelity at 1-877-440-4015. You should also be aware that many Investment Funds limit the number of “round trips” in which you may engage with respect to such fund. For example, an Investment Fund may limit you to one “round trip” transaction within any rolling 90-day period, subject to an overall limit of four round trip transactions over a rolling 12-month period across all Funds. A round trip transaction occurs when within 30 days you exchange in and then out of (or out and then back in) a Fund. You should carefully review the information for each Investment Fund described at Section 15 and available on NetBenefits at www.netbenefits.com/dow, including the prospectus or other available disclosure for the Fund.

Each Investment Fund may have additional restrictions outlined in the prospectuses (or other applicable disclosure) for such Funds. Dow is not responsible for updating the SPD to include all those restrictions. You are responsible for reading the updated prospectuses and other available disclosures.

SEC Redemption Fee Rule (22c-2) allows a mutual fund company to impose redemption fees on their funds within retirement plans in order to recoup costs incurred due to short-term trading activities by investors in their funds. The rule requires Fidelity, as the Plan’s recordkeeper, to provide shareholder identification and transaction information at the fund company’s request. In addition, Fidelity must execute instructions from the fund to restrict or prohibit any additional purchases or exchanges by shareholders who have violated the fund’s market timing policies. For information on short-term redemption fees specific to a particular Fund, see the applicable prospectus or other available disclosure, or “Investment Information” located on NetBenefits at www.netbenefits.com/dow.

***This limitation is called “Equity Wash.” Equity Wash is a provision in a Stable Value product whereby direct transfers between certain competing funds are not allowed and must be held in a non-competing fund for a minimum period of time (in this case 90 days). Competing funds are those that have the same or similar investment objectives. This limitation would apply to transfers from the Interest Income Fund to the U.S. Treasury Money Market Fund.**

Trading Impact

While transactions are generally effective as described above and your account valued on a daily basis, under some market conditions, DowDuPont Stock transactions may be delayed. Typically Fidelity conducts daily Member transactions in the DowDuPont Stock Fund by "netting" all transactions within the Fund. In other words, whenever possible, Fidelity subtracts total distributions from total purchases on a daily basis prior to going to the market in order to limit brokerage costs incurred by the Fund. In addition, Fidelity may use the Fund’s available cash position before executing stock trades on the open market. Consequently, the unit price of the DowDuPont Stock Fund is typically calculated using the closing price of DowDuPont Stock on the day a transaction is requested (or the next day if the request is after 4 PM EST). When appropriate – such as when there is a high level of Member exchange activity – Fidelity may have to buy or sell shares of DowDuPont Stock on the open market, and it is possible that trades made on subsequent days may only be executable at a price different than the stock’s closing price on the date a Member directed a transaction. This price difference in the Fund is often referred to as “trading impact.” In general, if trading impact would have a material negative impact on other Members in the Fund who did not transact, your transactions will be priced at the execution day price rather than the closing price on the day that the trade is requested, and the effect of the pricing will be allocated to your Account rather than across all Accounts invested in the Fund.

23. Daily Valuations

Your Account is updated on a daily basis, subject to market or administrative events that may interrupt daily valuations as discussed above in the section on Trading Impact. Results of transactions processedon any business day are automatically applied to your Account as of the close of that business day, provided the transaction is in good order before market close, and subject to any market or administrative events that may impact daily valuations. You can call the Dow Service Center at Fidelity at 1-877-440-4015, or log on to NetBenefits (www.netbenefits.com/dow) for up-to-date information on investment performance of your Account.

Since events may occur that cause an interruption in daily valuations, there is no guarantee that any given transaction will be processed on the anticipated day. (See discussion above of *Investment Fund Transfers*.) In the event of such interruption, an affected transaction will be processed as soon as administratively feasible and no attempt will be made to reconstruct events as they would have occurred absent the interruption, regardless of the cause.

24. Confirmation of Elections

You will receive a confirmation statement from the Dow Service Center at Fidelity each time you request a transaction or change your PIN through the voice response system or NetBenefits. This statement will be mailed within three to five business days of the date you request the change.

If your confirmation statement shows a change that differs from what you submitted or from what was recorded on the voice response system or NetBenefits, contact the Dow Service Center at Fidelity immediately. You should also contact the Dow Service Center at Fidelity if you do not receive a confirmation statement for any changes you submit.

25. Account Statements

Statements of your Plan Account will be emailed to you on a quarterly basis. In addition, you may request a statement at any time by logging on to NetBenefits.

26. Loans

Members and Beneficiaries with an Account balance may take loans from certain amounts held in their Account under the Plan, subject to a number of restrictions and limitations. The general terms of the Plan loan program are outlined in Appendix B.

27. Withdrawals – General Information

Access to your Account is restricted because the Plan is a retirement plan subject to IRS regulations. To encourage you to leave your Contributions in the Plan until Retirement, Plan rules and government regulations limit withdrawals. Only the following kinds of withdrawals may be made from the Plan:

- In-service withdrawals on or after age 59½
- In-service After-tax Account withdrawals at any time (once every 6 months)
- In-service withdrawals at any age from certain accounts from other plans that were merged into the Dow Employees' Savings Plan
- In-service hardship withdrawals
- In-service rollover withdrawals by ROH Members and Legacy Dow Corning Members
- In-service withdrawals by UCC Members with certain "old match subaccounts" under their LESOP Account
- Distributions due to death
- Distributions due to retirement or termination of employment
- Certain distributions for military reservists

The terms and conditions under which the foregoing types of withdrawals may be made are summarized below.

In general, the taxable portion of a withdrawal may be subject to a 10% early withdrawal penalty tax if taken in-service before you reach age 59½, or if taken in connection with a termination of employment prior to the year in which you attain age 55, unless you meet one of certain other limited exceptions described below. (See discussion of *Tax Considerations* in Section 36 below.)

28. In-service Withdrawals On or After Age 59½

You may withdraw all or any portion of your Account if you are age 59½ or older in either a lump sum or partial distribution (subject to a $500 minimum) or elect a direct rollover of your Account as described in that Section. The 10% early withdrawal penalty will not apply to an in-service withdrawal taken on or after the date you attain age 59½.

29. In-service Withdrawals of After-tax Amounts

In-service withdrawals of all or a portion of your after-tax amounts are permitted at any age, but are subject to a $500 minimum and may only be made once every 6 months. Withdrawals will be deemed to be made pro rata from your After-tax Contributions and earnings thereon. After-tax Contributions are not taxable to you upon distribution, but the earnings thereon are subject to tax and are subject to the 10% early withdrawal penalty tax unless you have attained age 59½ or meet one of the other exceptions to the 10% early withdrawal penalty tax described in the discussion of Tax Considerations in Section 36, below. Note that you may elect a direct rollover of an in-service withdrawal of any after-tax amounts, as described in Section 37.

30. In-service Withdrawals from Accounts Maintained Under Certain Plans Merged into the Dow Employees' Savings Plan

In-service withdrawals from certain accounts that were merged into the Plan are permitted at any age. The 10% early withdrawal penalty will not apply to an in-service withdrawal taken on or after the date you attain age 59½ or that meets one of the other exceptions to the 10% early withdrawal penalty tax described in the discussion of Tax Considerations in Section 36, below. Certain Dow Corning Members may have accounts that are subject to special spousal consent rules.

31. In-service Hardship Withdrawals

You may withdraw money while still in-service from your Pre-tax and Roth 401(k) Contributions (including earnings thereon, effective January 1, 2019), or from your Company Matching Contributions, Mandatory Contributions, Rollover, and LESOP Accounts, in cases of severe financial hardship. A 10% early withdrawal tax penalty applies to taxable amounts if you make the withdrawal before age 59½. The severe financial hardship must be caused by one of the following:

- Costs directly related to the purchase of your primary residence (excluding mortgage payments)
- Amounts needed to prevent mortgage foreclosure or eviction from your principal residence
- Tuition costs and related educational fees (including room and board) for post-secondary education over the next 12 months for you, your spouse or Domestic Partner, or your children, dependents (as defined in the Plan), or Plan Beneficiaries
- Health care costs for you, your spouse or Domestic Partner, or your dependents incurred during the current calendar year or the previous calendar year that would be tax deductible if certain limits did not apply and that are not reimbursed by any insurance plans
- Burial or funeral expenses for your deceased spouse or Domestic Partner, your parent, or your children, dependents, or Plan Beneficiaries
- Repair of unforeseen damage to your principal residence that would be deductible under Code Section 165 if certain limits did not apply and that are not compensated for by insurance.

You must use money available from other sources before taking a hardship distribution. These other sources include your After-tax Contributions to the Plan and associated earnings, distributions from other plans maintained by the Company, your savings in a bank or credit union, stocks, bonds, mutual funds, other personal assets that could be sold, reimbursement or compensation through insurance, or assets of a spouse or Domestic Partner or minor children that are reasonably available to you. You also must take a hardship withdrawal of your Matching Contributions, Mandatory Contributions, and LESOP Accounts before you can take a hardship withdrawal of your Pre-tax or Roth 401(k) Contributions.

The Plan also requires that if a loan is available from the Plan, another Company plan, or another commercial source - and the loan repayment itself would not cause a financial hardship - then the loan must be taken before a hardship withdrawal. Effective January 1, 2019, taking a loan will no longer be a pre-condition of a hardship withdrawal.

Hardship withdrawal applications can be obtained by calling the Dow Service Center at Fidelity at 1-877-440-4015 or logging onto NetBenefits (www.netbenefits.com/dow). You will need to complete the application and submit any required paperwork.

The minimum hardship withdrawal amount is $500. The maximum hardship withdrawal amount is limited to either (i) the amount required to meet your immediate need or (ii) 100 percent of the aggregate of your LESOP Account, Company Matching Contributions, Mandatory Contributions, and Rollover, Accounts and your Pre-tax or Roth 401(k) Contributions (without earnings), whichever is less. Hardship withdrawals may only be paid as a lump sum payment and are not eligible for rollover.

In general, hardship withdrawals are taxable as ordinary income in the year withdrawn unless they are used to pay deductible medical expenses that exceed certain threshold amounts specified in the Code. With respect to Roth 401(k) Accounts, however, the Code has special rules for how the hardship withdrawal is taxed. Even though you have already paid taxes on your Roth 401(k) Contributions, IRS requires that a portion of your hardship withdrawal be taxable as earnings. (See Tax Considerations at Section 36 below for more information.) You should consult with your tax advisor.

Regardless of the source of funds for a hardship withdrawal, if the money is withdrawn in-service before age 59½, the taxable portion of the distribution is subject to an additional 10% early withdrawal penalty tax, unless used to pay deductible medical expenses in excess of certain threshold amounts.

All Employee Contributions and Company Matching Contributions will typically be suspended for a period of six months after you take a hardship withdrawal, except in the event of a federally declared disaster. Effective January 1, 2019, Employee Contributions and Company Matching Contributions will not be suspended after you take a hardship withdrawal.

Hardship withdrawals are processed daily (except on days the NYSE is closed), with a check mailed as soon as practicable from Fidelity Investments to your address on record. Your hardship withdrawal will be processed as soon as all necessary paperwork is submitted and approved.

You should contact the Dow Service Center at Fidelity at 1-877-440-4015 to see what supporting documentation is required in order to make a hardship withdrawal.

32. Distributions Due to Separation from Employment, Including Retirement

Upon your termination of employment with all Commonly Controlled Entities, including upon your retirement, you may take a distribution of your Account in one or more of the forms described in Section 34 or elect a direct rollover of your Account as described in that Section, as applicable, and as described in Section 37. The taxable portion of any distribution made after termination of employment, but before age 59½, is subject to a 10% early withdrawal tax, unless retirement or separation from employment occurred in or after the year you attained age 55, or you meet one of the other exceptions to the 10% early withdrawal penalty tax described in the discussion of *Tax Considerations* in Section 36, below. You can defer receiving money from your Account after you terminate employment unless your Account is less than or equal to $1,000. If the value of your Account exceeds $1,000, you may choose to receive your Account balance as soon as administratively feasible after your employment ends, or to defer receiving some or all of it until you reach age 70½. (See Section 33, *Mandatory Distributions At and After Age 70½.)*

33. Mandatory Distributions At and After Age 70½

Federal tax law requires that you begin receiving minimum required distributions ("MRDs") of your Account balance by April 1 of the year following the year in which you turn 70½ years of age unless you are still employed by Dow at that time. If you are still employed by Dow at age 70½, you may choose to defer receiving your MRDs until April 1 of the year following the year in which you retire. The date that distribution of your benefits must commence pursuant to this paragraph is referred to as your "Required Beginning Date."

The rules governing MRDs are very complex and are not fully described here, but generally beginning with the year in which your Required Beginning Date occurs, the minimum amount that must be distributed for each calendar year must be at least the quotient obtained by dividing the then value of your Account by your life expectancy or the joint and survivor lives of you and your spouse, each as determined in accordance with certain IRS tables. You should contact the Dow Service Center at Fidelity at 1-877-440-4015 or log into your account for additional information on MRDs.

34. Distribution Options

Lump Sum/Systematic/Partial

Retirees and Terminated Employees:

If your employment with all Commonly Controlled Entities has terminated, and your Account has a value in excess of $1,000, you may elect distribution of your Account in the form of a lump-sum payment, a partial distribution, or systematic distributions. A partial distribution is subject to a minimum of $500 and is withdrawn pro rata from each Investment Fund in which there is a balance. A Member who elects a partial distribution may thereafter elect a lump sum distribution, systematic distributions, or additional partial distributions. Systematic distributions allow terminated Members to receive installment payments on a regular basis (monthly, quarterly, semi-annually, or annually) for a period the Member selects (which may not exceed the Member's remaining life expectancy). Each installment is equal to your Account divided by the number of months, quarters, or years, as applicable, remaining in the period selected or is equal to a specific dollar amount per month, quarter, or year, as applicable (until the funds in your Account are exhausted.

Notwithstanding the foregoing, if at the time of your termination of employment (or any time thereafter), your total Account has a value of $1,000 or less, the Plan requires that your Account be paid to you in a lump sum, unless you direct a rollover of your Account to an IRA or other Eligible Retirement Plan. The preceding rule will not apply, however, if you have elected (at a time when your Account has a value in excess of $1,000) that your Account be distributed in the form of systematic distributions for a specified period even if after installments commence your Account becomes equal to or less than $1,000.

Contact the Dow Service Center at Fidelity at 1-877-440-4015 or log onto www.netbenefits.com/dow to review distribution options.

In-service Distributions to Employees Over Age 59½:

In the case of active Employees over the age of 59½, in-service distributions are available in the form of a lump sum or partial distribution (subject to a $500 minimum).

Lump sum or partial cash withdrawals (other than hardship withdrawals), whether taken in-service or after termination of employment, may be rolled over to an IRA or other Eligible Retirement Plan. You may elect a direct rollover of such amounts to an IRA or other Eligible Retirement Plan or may take a distribution of such amounts and roll over the distribution to an IRA or other Eligible Retirement Plan. Note, however that withholding on the two approaches is different. (See Section 36 (*Tax Considerations*) and Section 37 (*Rollovers*), below).

Stock Distribution

You have the option of requesting that the portion, if any, of your Account that is invested in the DowDuPont Stock Fund or DowDuPont LESOP Stock Fund, if applicable, be distributed in shares of DowDuPont Stock or in cash. The distribution will be made in cash unless you affirmatively elect otherwise by calling the Dow Service Center at Fidelity at 1-877-440-4015. You may also request that the portion, if any, of your Account invested in the Praxair Stock Fund or Eli Lilly Stock Fund be distributed in shares of Praxair or Eli Lilly common stock, whichever is applicable. If you take a distribution in common stock, whether DowDuPont, Praxair or Eli Lilly, any fractional shares will be distributed as cash. The cash value will be the market value at close of the day the distribution is processed.

Note: If you plan to roll over your Account directly to an IRA or other qualified plan, verify that the IRA or plan will accept stock.

Investments in any of the other Investment Funds will be paid to you in cash.

Rollover to Dow Employees' Pension Plan/Union Carbide Employees' Pension Plan

If you are entitled to a benefit under the terms of the Dow Employees' Pension Plan or Union Carbide Employees' Pension Plan, you may, on termination of employment with all Participating Employers, elect to roll over a minimum of $10,000 and a maximum of $300,000 from your Account into your pension plan. This rollover will be converted to an annuity and paid according to the terms of your pension plan. **Rollovers of after-tax amounts and Roth 401(k) amounts into your pension plan, however, are not permitted.**

35. Withdrawals Due to Death

If you terminate employment, commence payment of your Account, and then die after distribution of your benefits begins, your benefits will be distributed to your Beneficiary according to the form of payment elected by you before your death.

If you die before distribution of your benefits begins (disregarding in-service distributions), your Beneficiary will have the same withdrawal and distribution options (described in Section 34) with respect to your entire Account balance as if your Beneficiary were you and you were a retiree on the date of your death, *provided* that there are special rules that apply (i) as to when benefits must commence and (ii) the minimum amount that must be distributed each year or within a certain period as applicable, and *further provided* that installment distributions are not available until January 1, 2019, and are available only if your account balance is in excess of $1,000.

- If your sole designated Beneficiary is your surviving spouse and the total value of your benefit under the Plan is greater than $1,000, distribution must commence no later than December 31 of the calendar year immediately following the calendar year in which you die, or by December 31 of the calendar year in which you would have attained age 70½ if later. Upon the commencement of the payment of benefits, a minimum amount must be distributed each calendar year after your death, equal to your Account divided by your Beneficiary's life expectancy.
- If your designated Beneficiary is someone other than your surviving spouse, your Beneficiary may choose between two approaches: under the first approach distributions must commence by December 31 of the calendar year following the calendar year in which you die, and a minimum amount must be distributed each calendar year after your death, equal to your Account divided by your Beneficiary's life expectancy. Under the second approach, your entire Account must be distributed by the December 31 of the calendar year containing the fifth anniversary of your death.
- If you have no designated Beneficiary as of the September 30 following the year of your death, your entire Account must be distributed in a lump sum by the end of the calendar year including the fifth anniversary of your death.

Withdrawals due to death are not subject to the 10% early withdrawal penalty tax.

36. Tax Considerations

There are various tax considerations when making withdrawals or receiving payments from your Account. Timing, amounts, and form (cash or stock) of the withdrawal or payment have important implications.

If you plan on making a withdrawal or receiving payment from your Account, the effect on your taxes should be carefully considered before action is taken. The tax laws are complex, constantly changing and subject to varying interpretations. Each person's tax and financial situation is different. You should consult a tax advisor to determine what options would be best for you and what tax consequences will pertain to such options. The following is only a brief summary of the some of the general tax considerations in taking a distribution. At the time any withdrawal or distribution is taken, you will also be given a tax notice that provides a more detailed discussion of the tax consequences of a distribution, but because of the complexity of the laws and the fact that their application has different consequences depending on your personal circumstances, you should always consult a tax advisor.

In General

Since income taxes are deferred when Pre-tax Contributions and Company Contributions are made, withdrawals or payments from the Plan are generally subject to ordinary income taxation when funds are withdrawn. You will also be taxed on any earnings attributable to your Pre-tax, Company, and After-tax Contributions.

If you take a partial withdrawal of your After-tax Account under any circumstances, withdrawals will be deemed made pro rata from your After-tax Contributions and earnings thereon. The portion treated as a return of your After-tax contributions is not subject to tax, and the portion treated as a distribution of earnings is taxable. The portion not taxed is determined in accordance with the following ratio:

Your total After-tax Contributions X withdrawal amount = Amount not taxed

Total After-tax Account Balance

Your Roth 401(k) Contributions are after-tax Contributions. Unlike the earnings on your regular After-tax Contributions, however, the earnings on your Roth 401(k) Contributions will not be taxed when they are distributed, as long as the distribution occurs at least five years after you first made Roth 401(k) Contributions to the Plan and you are over age 59½ totally and permanently disabled, or deceased at that time.

If you have ***not*** left your money in your Roth 401(k) Account for at least five years after your initial Contribution or you are not over age 59½, totally and permanently disabled, or deceased, the distribution of earnings on your Roth 401(k) Contributions is taxable as ordinary income. The following ratio is applied to your withdrawal to determine the nontaxable amount of such withdrawal:

Your total Roth 401(k) Contributions   X withdrawal amount = Amount not taxed
Total Roth 401(k) Account Balance

If you are under age 59½ when you make any withdrawal, you will be subject to an early withdrawal tax of 10% on the taxable amount, if any, withdrawn, unless your distribution comes within one of the exceptions described in the next sentence. You will not incur a 10% early withdrawal penalty tax on any taxable amounts you withdraw if (i) you roll over those amounts into another Eligible Retirement Plan maintained by another employer or an IRA, (ii) if the distribution is made on account of death or total and permanent disability as defined by the IRS and subject to certain substantiation requirements, (iii) the distribution is made on account of your termination of employment from Dow in the year you attain age 55 or a year thereafter, (iv) you elect systematic distributions in installments that are made at least annually for a period of at least five years and meet certain other requirements of the Code, or (v) the distribution is used to pay unreimbursed, deductible medical expenses in excess of certain threshold amounts.

You should be aware that *state* and *local* tax laws may differ from federal tax treatment of Plan-related money. Some state and local laws may require Dow to report your deferral as taxable income for state and local purposes and to withhold taxes against these deferrals.

Federal Income Tax Withholding Requirements

IRS regulations require mandatory withholding of 20% federal income tax on the taxable portion of any payments from the Plan that are eligible to be rolled over, such as lump sum distributions that are paid directly to you, rather than transferred to an Eligible Retirement Plan in a direct rollover. If you elect to have your Plan balance paid to you in periodic payments that are not eligible for rollover, such as annual installment payments over a period of 10 years or more, or monthly or quarterly payments over your life expectancy, or if you elect a hardship distribution or if you begin receiving MRDs after reaching age 70½, federal income taxes may be withheld at a rate less than 20%, or you may elect to have no taxes withheld. These types of payments, however, are not eligible to be rolled over into another qualified plan or IRA.

Depending on your state of residency, mandatory state income tax withholding may also apply.

Nontaxable distributions from a Roth 401(k) Account or After-tax Account are not subject to U.S. federal income taxation withholding. (See discussion above regarding the taxation of After-tax and Roth 401(k) Contributions and earnings and the formula for determining how much of each withdrawal consists of a return of Contributions and how much is earnings.)

You should contact your personal tax advisor regarding tax liabilities of various withdrawal options.

Employer Securities: Net Unrealized Appreciation ("NUA")

Certain stock within the Plan qualifies as "employer securities" for tax purposes. Stocks that meet this qualification are:

- All stock in the DowDuPont LESOP Stock Fund and the DowDuPont Stock Fund.
- Stock in the Eli Lilly Stock Fund that was acquired before January 1, 1991. (Eli Lilly stock acquired after December 31, 1990 does not qualify since Eli Lilly held less than a 50% ownership in Dow AgroSciences after that date.)
- Stock in the Praxair Stock Fund (now referred as the Linde Stock Fund) that was acquired before July 2, 1992. (Praxair stock acquired after July 1, 1992 does not qualify since Union Carbide Corporation held less than a 50% ownership in Praxair after that date.)

The current federal tax law allows a special tax treatment (NUA) if, as part of a total lump sum distribution of your savings, employer securities are withdrawn in-kind (i.e., in the form of stock rather than cash). In this case, only the cost of the stock when it was acquired (as opposed to its fair market value at distribution) is subject to tax at the time of the withdrawal. The cost of the stock to the Trust is determined in accordance with one or more methods permitted under IRS regulations and becomes your cost basis for the shares withdrawn. This cost basis will be used to calculate taxable capital gains or losses when you later sell the shares. In addition, a distribution of employer securities attributable to your After-tax Contributions may also qualify for this treatment, even if the distribution is not a lump sum. The rules for calculating your basis in the stock acquired with After-tax Contributions can be very complex. You should in all events contact your personal tax advisor for additional information regarding employer securities.

37. Rollovers

You may roll over all or any portion of most distributions to an IRA or other Eligible Retirement Plan. IRAs include both traditional IRAs as well as Roth IRAs. Distributions that cannot be rolled over are: hardship withdrawals, systematic withdrawals over a period of 10 years or more, and MRDs. If you elect to roll over to an IRA or other Eligible Retirement Plan (other than a Roth IRA), no tax is payable on the amount rolled over at the time of the rollover, including no 10% tax on early distributions. Be sure to coordinate between the Dow Employees' Savings Plan and the new IRA account or Eligible Retirement Plan.

After-tax Contributions can only be rolled over to IRAs that accept after-tax amounts or other Eligible Retirement Plans that separately account for such amounts, and there are complex rules governing the order in which after-tax and pre-tax sources of funds are treated as rolled over to an IRA or other Eligible Retirement Plan that are not described here.

You can either have the Plan directly roll over a distribution by check to your IRA or other Eligible Retirement Plan or roll over the amount yourself by depositing the funds in the IRA or Eligible Retirement Plan within 60 days following receipt of your distribution check made to you personally. If you roll over the funds yourself, however, the Plan will automatically withhold 20% for income taxes. If you want to roll over the entire amount, you will have to obtain from other sources the 20% withheld from your distribution for taxes. Please consult a tax advisor before requesting that a check be made payable to you.

In the event of your death before all of the funds in your Account have been distributed, if your Beneficiary is your surviving spouse, distributions may be rolled over, generally on the same terms as would apply to you. Rollovers to IRAs are also available to non-spouse Beneficiaries subject to additional restrictions.

Note that the rules governing the differing tax consequences of rollovers to traditional IRAs versus Roth IRAs versus other Eligible Retirement Plans and later distributions therefrom, the rules for allocating a distribution between traditional and Roth IRAs and other Eligible Retirement Plans, and the order in which after-tax and pre-tax sources of funds are treated as transferred in connection with a direct rollover are complex and not described here; you should in all events consult with a tax advisor on whether and how much of your Account you wish to roll over to a traditional IRA, Roth IRA, or other Eligible Retirement Plan, the associated mechanics for doing so, and all related tax consequences.

To request a rollover, contact the Dow Service Center at Fidelity at 1-877-440-4015 or log onto www.netbenefits.com/dow.

38. Stockholder Rights

As discussed above, your investment in each of the DowDuPont LESOP Stock Fund, the DowDuPont Stock Fund, the ESOP Heritage UCC Stock Fund, the ESOP Heritage DowDuPont Stock Fund, the Praxair Stock Fund, and the Eli Lilly Stock Fund (whichever one or more, if any, is applicable) is accounted for as units in the Fund, rather than as individual shares of stock. However, the right to instruct the Trustee on any voting, tender and similar rights with respect to the shares allocated within your Fund units is passed through to you.

Accordingly, you are entitled to instruct the Trustee as to how to vote shares allocated within your Fund units on questions on which shareholders are entitled to vote. The Plan Trustee will keep you advised of stockholder meetings so that you may provide instructions about how to vote the relevant shares. The Trustee votes your shares in a Fund at the stockholders meetings according to your instructions. If you do not provide instructions, the Trustee votes your shares in the same ratio as shares from other Plan Members who provided instructions with respect to their shares in that Fund (e.g., shares in the DowDuPont Stock Fund for which the Trustee receives no votes will be voted in the same ratio as the shares in that Fund with respect to which the

Trustee receives votes). The Trustee also votes all unallocated shares (i.e. shares in the LESOP suspense account) in the same ratio as the Trustee receives for allocated shares held in the DowDuPont LESOP Stock Fund.

You also have the right to instruct the Trustee on how to respond to any tender or exchange offer with respect to your Plan shares. If the Trustee receives no timely instruction from you, the Trustee will not tender or exchange the shares any shares allocated within your Fund units. The Trustee will tender or exchange any unallocated shares (i.e. shares in the LESOP suspense account) in the same proportion as the Trustee receives for allocated shares in the DowDuPont LESOP Stock Fund.

The instructions received by the Trustee from Members will be held by the Trustee, in accordance with the terms of the Trust, in strict confidence and will not be divulged or released to any person, including officers or employees of a Participating Employer or any affiliated employer.

Stockholder rights with respect to securities other than your investments in the DowDuPont LESOP Stock Fund, DowDuPont Stock Fund, ESOP Heritage UCC Stock Fund, ESOP Heritage DowDuPont Stock Fund, Praxair Stock Fund, or Eli Lilly Stock Fund are passed through to Members who may direct the Trustee as to how to vote those securities. Securities for which the Trustee does not receive directions are voted in the same proportion as directions received by the Trustee with respect to securities in the same class.

39. Savings Plan Fees

Plan Members are subject to recordkeeping fees, Trustee fees, administrative costs, as well as investment fees and expenses associated with each Investment Fund. The following is not an exhaustive list of all possible types of fees. For information on fees specific to a particular Fund, see the applicable prospectus (when available) or investment information located on NetBenefits. Also, see the discussion below for a general description of some types of fees imposed by Funds.

Fees Imposed by the Funds

Each Fund has a different fee arrangement. For information on fees specific to a particular Fund, see the specific Fund prospectus (when available) or investment information located on NetBenefits.

- *Asset-based Fees (Expense Ratio)*: Typically, a Fund deducts its fees from its Fund's assets, thereby reducing the investment returns of your Fund. These fees are usually expressed as a percentage of the assets invested or expressed as "basis points" (where 1 basis point ("bp") is equal to 1/100th of 1%, so for example 45 bp is equivalent to 0.45%). The fees deducted from the Fund's assets are used to pay investment management expenses and other investment-related and administrative costs. In some cases, the fees deducted by a Fund may be used to pay for services provided by other service providers. (This is sometimes called "revenue-sharing" and is described in Appendix C.) Information provided by Fidelity indicates whether a Fund provides revenue sharing.
- *12b-1 Fees:* Some Funds require fees related to commissions or promotional costs and payment of various service providers.
- *Redemption Fees and Service Fees:* Some Funds charge fees when Members transact short-term trades in and out of their Fund.
- *Other Fees:* Other fees may also be imposed, such as sub-transfer agent service fees, shareholder service fees, and other fees. You should consult the prospectus (when available) or investment information" located on NetBenefits for information on the fees specific to a particular Fund.

Fees Imposed by Fidelity Directly on Members for Recordkeeping Services

You will receive, at least on a quarterly basis, a statement from Fidelity detailing the administrative fees and expenses for general Plan administrative and recordkeeping services that were charged against your Account (if such fees are not reflected in the total annual operating expenses of an Investment Fund. These charges will be generally allocated on a per capita basis among Plan Members' Accounts. The fee structure by which Fidelity is compensated for its recordkeeping services may be changed at any time, which may increase the fees charged to your Account. You will be informed of any change in fees charged to your Account.

Service-based Fees

The Plan may also impose transaction and service-based fees. These fees are based on the execution of a particular service, transaction, or event. These fees are charged to the individual Member who uses the service and are deducted from the Member's Plan Account.

As of January 1, 2018, loan and QDRO fees were as follows:

Loans:	$35 per loan (establishment fee)
	$15 annual administration fee per loan account
QDRO:	$300 one-time fee that is split in half between the Member and the alternate payee, which is charged to each of their respective Accounts.
	$200 one-time fee that is split in half between the Member and the alternate payee, which is charged to each of their respective Accounts, a domestic relations order is also submitted to a defined benefit pension plan sponsored by Dow or UCC.
In-Service Withdrawal Fee:	$25 per transaction
Minimum Required Distribution Fee:	$25 per distribution year

These fees are subject to change at any time. You will receive, at least on a quarterly basis, a statement from Fidelity detailing any fees and expenses for individual Plan services (such as loans and QDROs) that were charged against your Account.

40. Beneficiary Designations

You may designate a Beneficiary or Beneficiaries by logging on to www.NetBenefits.com/dow. Your Benefit designation will not be effective unless it is completed on the appropriate form and received by the Plan Administrator before your death. If you are married, your Beneficiary will automatically be your surviving spouse unless you designate another Beneficiary in writing and your spouse consents in writing to that designation in the presence of a notary public. (Consent is not required of a Domestic Partner who is not a spouse.) You may not change the specific named Beneficiary unless the written spousal consent is again obtained. The Plan does not recognize pre-nuptial and post-nuptial agreements. If you divorce, any earlier designation of your spouse as Beneficiary becomes null and void, except to the extent provided otherwise under a QDRO. (See next section.)

If you do not designate a Beneficiary, your default Beneficiary will be determined in the following order: your spouse or Domestic Partner, your children (including adopted children, but not step-children), your beneficiary of any Company-sponsored life insurance for which the Company pays all of part of the premium, or your estate.

A Beneficiary may file a disclaimer with the Plan Administrator irrevocably waiving the Beneficiary's rights to any portion of your Account.

41. Qualified Domestic Relations Orders ("QDROs")

A QDRO is a special type of court order that meets certain legal requirements that create or recognize an alternate payee's (e.g. spouse, former spouse, and child) right to part or all of your Plan benefits. While ERISAgenerally protects Plan benefits against creditors, QDROs are an exception. Such an order can force distribution of benefits to the alternate payee even though the Plan prohibits you from receiving a distribution earlier than retirement, termination, death, disability or some other stated event. The Plan Administrator must determine within a reasonable time after receiving a domestic relations order ("DRO") whether it is qualified. You and each alternate payee will be notified of the decision. Typically, the Plan Administrator is able to notify you within three months after the Plan receives a DRO that relates to your Account that a hold has been placed on your Account and whether the DRO has been denied, pre-approved, or approved with respect to its qualified status. If the QDRO is determined to be qualified by the Plan Administrator and a portion of the Member's Account is segregated for the alternate payee, the alternate payee, depending on the terms of the QDRO, has a choice of keeping the segregated account until distribution is required, receiving his/her Plan benefits in a cash lump sum (minus a 20% tax withholding) or in any other form of benefit permitted under both the Plan and the QDRO, or directly rolling the Plan benefits to a traditional IRA or an Eligible Employer Plan if the distribution would be an eligible rollover distribution. Fidelity will mail a letter to the alternate payee after the Plan Administrator determines that a QDRO is qualified and, if the QDRO does not specify the time and form of distribution, informing the alternate payee that he/she has 60 days from the date of the Fidelity letter to notify Fidelity of how he/she desires to receive a distribution. If the alternate payee fails to notify Fidelity by the 60 day deadline, Fidelity will automatically distribute the benefits to the alternate payee in cash, with a 20% Federal withholding tax. You can obtain, without charge, a copy of the Plan's procedures governing QDRO determinations by calling the Dow Service Center at Fidelity at 1-877-440-4015. A copy of these QDRO procedures will also be sent with the determination by the Plan Administrator described above regarding the qualified status of a DRO.

The Employee or former Employee and the alternate payee are charged a fee by the Plan to cover the cost of processing QDROs. The fee is split in half between the Employee or retiree and the alternate payee. The fee (before being split in half) is $300 if you are not also submitting a DRO for qualification as a QDRO under one of the defined benefit pension plans sponsored by Dow or UCC. If you are also submitting a DRO for one of those plans, then the fee is $200 (before being split in half) for the Dow Employees' Savings Plan. The fees will be deducted from your Plan Account.

42. Military Leave

The Plan provides for Contributions, service credit, and other benefits to Employees previously employed by Dow who qualified under Dow's Military Leave Policy and return to Dow employment after military service to the extent required by federal law. If you are rehired following a period of uniformed service that entitles you to rights under the Uniformed Services Employment and Reemployment Rights Act, you may be entitled to make certain "make-up" Contributions to the Plan (determined by reference to earnings you would have received from Dow had you not been on military leave) and to receive Company Matching Contributions. In addition, beginning in 2009, if you are receiving differential pay from Dow while you are on military leave, you may be entitled to continue making Contributions to the Plan, based on such differential earnings, even while you are on military leave.

In addition, if you are in the U.S. military reserve and are on active duty for 180 days or more, you may apply for a distribution from your Pre-tax and Roth 401(k) Accounts. This distribution is not subject to the 10% penalty on distributions before age 59½.

While you are on military leave, repayments on Plan loans are suspended, and the interest rate on Plan loans is capped at 6% (compounded annually). Note that, when you return from military leave, any Plan loan that has been suspended will be reamortized and must be repaid by you over a period not longer than the latest permissible term for the Plan loan.

Contact the Dow Service Center at Fidelity at 1-877-440-4015 for further information if you think you may be eligible for these, or any other, special benefits associated with military leave.

43. Plan's Named Fiduciaries

The Plan Administrator, the Claims Administrator, the Investment Fiduciaries, and any other fiduciaries designated in accordance with the procedures set forth in the Plan Document are the "named fiduciaries" of the Plan.

<u>Plan Administrator</u>: The Plan Administrator has the exclusive power and authority to control and manage the operation and administration of the Plan.

<u>Claims Administrator</u>: Claims Administrator means either the Initial Claims Reviewer or the Appeals Administrator, depending on the context of the sentence in which the term is used. The Appeals Administrator's decision with respect to any claim under the Plan is final.

<u>Investment Fiduciaries</u>: Except for the Member's right to direct his or her own investments, the Investment Fiduciaries have the exclusive power and authority to control, manage and dispose of the assets of the Plan, if any. Investment Fiduciaries means each of the 401(k) Investment Committee members, the Trustee, and any Investment Manager appointed by the 401(k) Investment Committee.

44. Decisions of Named Fiduciaries

The Plan Administrator, Initial Claims Reviewer, Appeals Administrator, Investment Fiduciaries, and other fiduciaries with respect to the Plan have the sole and absolute discretion to interpret Plan documents, make findings of fact and decide any matters arising with respect to their assigned duties and powers under the Plan, and may adopt such rules and procedures as they deem necessary, desirable or appropriate to carry out their responsibilities under the Plan. The determinations and rules of the Plan Administrator, Initial Claims Reviewer, Appeals Administrator, Investment Fiduciary, or other fiduciary on any question of fact, interpretation, definition, or procedure relating to the Plan or any other matter relating to the Plan is conclusive and binding on all persons having an interest in the Plan. Any such determination is binding on all parties (except to the extent the Initial Claims

Reviewer is subject to review by the Appeals Administrator). If challenged in court, such determination will not be subject to de novo review and will not be overturned unless proven to be arbitrary and capricious based on the evidence presented to the named fiduciary at the time of its determination.

45. Claims Review Process

For purposes of the Plan, a claim for benefits is a written application for benefits filed with the Plan Administrator (or its designee). Claims for Plan benefits should be sent to:

> The Dow Chemical Company Employees' Savings Plan
> c/o Plan Administrator
> Dow North America Benefits
> P.O. Box 2169
> Midland, MI 48674-2169

Initial Determination

If you submit a claim for a Plan benefit, the Initial Claims Reviewer will review your claim and notify you of its decision to approve or deny your claim. Such notification will be provided to you in writing within a reasonable period, not to exceed 90 days of the date you submitted your claim; except that under special circumstances, the Initial Claims Reviewer may have up to an additional 90 days to provide you such written notification. If the Initial Claims Reviewer needs such an extension, it will notify you before the expiration of the initial 90 day period, state the reason why such an extension is needed, and state when it will make its determination. If the Initial Claims Reviewer denies the claim, the written notification of the claims decision will state the reason(s) why the claim was denied and refer to the pertinent Plan provision(s). If the claim was denied because you did not file a complete claim or because the Initial Claims Reviewer needed additional material or information, the claims decision will state that as the reason for denying the claim and will explain why such information was necessary. The denial will also explain how you can obtain a review of the denial.

Appealing the Initial Determination

If the Initial Claims Reviewer has denied your claim, you may appeal the decision to the Retirement Board. If you appeal the Initial Claims Reviewer's decision, you must do so in writing within 60 days of receipt of the Initial Claims Reviewer's determination, assuming that there are no extenuating circumstances.

Appeals should be sent to:

> The Dow Chemical Company Retirement Board
> c/o Plan Administrator (Employees' Savings Plan)
> Dow North America Benefits
> P.O. Box 2169
> Midland, MI 48674-2169

You may submit any additional information to the Retirement Board when you submit your request for appeal. You may also request that the Retirement Board provide you copies of documents, records, and other information that are relevant to your claim, as determined by the Retirement Board under applicable federal regulations. Your request must be in writing. Such information will be provided at no cost to you. The Retirement Board has the full, complete, and final discretion to interpret the provisions of the Plan and to make findings of fact in order to carry out its claims decision-making responsibilities. Interpretations and decisions by the Retirement Board are final and binding on participants and the Plan.

After the Retirement Board receives your written request to appeal the initial determination, the Retirement Board will review your appeal. Deference will not be given to the initial adverse decision, and the Retirement Board will look at the claim anew. The Retirement Board will review your appeal at its next meeting, unless the appeal is filed within 30 days of the meeting, in which case the Retirement Board may choose to review the appeal at the second meeting after the appeal has been filed. If special circumstances require a further extension, the Retirement Board will review your appeal at the third meeting after the appeal has been filed. The Retirement Board, or its designee, will notify you of the extension. The Retirement Board will notify you in writing of its final decision. Such notification will be provided within a reasonable period and will explain (1) the specific reasons for the decision, (2) the specific plan provisions on which the denial is based, and (3) that you have the right to bring an action under Section 502(a) of ERISA.

If the Retirement Board's determination is favorable to you, it will be binding and conclusive.

If the Retirement Board denies your appeal, it will be binding and conclusive. You may bring a civil action under Section 502(a) of ERISA in federal court, provided you file a lawsuit within the limitations period described in Section 10.11 of the Plan. You may not file your lawsuit before exhausting the Plan's internal claims review process. In addition, any civil action must be filed no later than two years after:

- In the case of a benefit claim (or clarification of a right to future benefits), the earliest of the date the first payment was made, the date the first payment was allegedly due, or the date the Plan first repudiated its alleged obligation to provide the benefits (regardless of whether the repudiation occurred before or during the claims review process).
- In the case of a claim to enforce any other right you may have under the Plan, the date the Initial Claims Reviewer or Appeals Administrator first denied your request to exercise such right (regardless of whether the denial occurred before or during the claims review process).
- In the case of any other claim related to the Plan against the Company, a Participating Employer, or any Plan fiduciary or party-in-interest, the earliest date on which you knew or should have known the material facts on which the claim is based (regardless of whether you were aware of the underlying legal theory).

46. Your Legal Rights – ERISA Enforcement

As a Participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including insurance contracts (if any) and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, on written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts (if any) and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries and No Discrimination for Exercise of ERISA Rights

In addition to creating rights for participants, ERISA imposes duties on the people who are responsible for operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other participants and beneficiaries.

Further, no one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a DRO, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim are frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, of if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Field Operations and Technical Assistance, Employee Benefits Security Administration, U. S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

47. Class Action Lawsuits

Legal actions against the Plan must be filed in federal court. Class action lawsuits must be filed either 1) in the jurisdiction in which the Plan is administered (the Northern Division of the Eastern District of Michigan) or 2) the jurisdiction where the largest number of putative participants of the class action reside. This provision does not waive the requirement to exhaust administrative remedies before the filing of a lawsuit.

48. Dow's Right to Amend, Modify or Terminate the Plan

Dow reserves the right to amend, modify or terminate this Plan. The Code contains some limitations on amendments with respect to benefits to which you already are entitled. Amendments will be made consistent with Code provisions.

49. Disposition of Plan Assets if Plan is Terminated

In the event the Plan is terminated, or on complete discontinuance of Contributions under the Plan, the net value of each Member's Account and LESOP Accounts, if applicable, will continue to be fully vested in him or her. On termination of the LESOP, the Trustee will sell any DowDuPont Stock held in the LESOP Suspense Account to Dow or DowDuPont or on the open market, or convert any DowDuPont stock (other than common stock) into common stock and sell such common stock to Dow or DowDuPont or on the open market. The Trustee will use the sale proceeds to pay any outstanding loans. Any proceeds remaining following repayment of all loans will be allocated to Members' LESOP Accounts ratably in proportion to the value of each Member's LESOP Accounts relative to the aggregate value of all Members' LESOP Accounts and will be administered and/or distributed, as the case may be, pursuant to the terms of the Plan.

In the event of a partial termination (as determined under IRS guidance), affected Members will continue to be fully vested.

50. Assignment of Benefits

For the protection of your interests and those of your dependents, your benefits under the Plan cannot be assigned and, to the extent permitted by law, are not subject to garnishment or attachment. You may, however divide your Account balance in connection with a divorce pursuant to a QDRO. Your individual Account may be charged the reasonable fees and expenses related to your QDRO determination. (See Section 42, *Qualified Domestic Relations Orders*.) If you contemplate dividing your benefits under a QDRO, contact QDRO Consultants at 1-800-527-8481 for a copy of the Plan's QDRO procedures.

51. Funding

The Plan is funded with Employee Contributions and Company Contributions and investment earnings. Plan assets are held in the Trust. Plan benefits are paid from the Trust.

52. A Final Note

This SPD is a summary of the Plan as it exists. It is not intended to take the place of the Plan Document, nor does it include every provision of the Plan Document. In case of conflict between this summary and the Plan Document, the Plan Document will govern.

53. For More Information

This SPD contains a summary of the major points of the Plan, but it is not all-inclusive. If you have questions, call the Dow Service Center at Fidelity at 1-877-440-4015 or log on to NetBenefits (http://www.netbenefits.com/dow). You may also request a copy of the Plan Document by calling the Dow Service Center at Fidelity at 1-877-440-4015.

This document is the summary plan description for The Dow Chemical Company Employees' Savings Plan. The document and the Plan do not constitute a contract of employment. Dow retains both the right to terminate your employment or otherwise deal with your employment as if this document and the Plan had never existed. Dow retains the right to amend any aspect of any Plan, to discontinue Contributions, and to terminate the Plan at its sole discretion.

The Plan is maintained pursuant to one or more collective bargaining agreements. For Hourly Employees, all provisions described herein may vary subject to your applicable collective bargaining agreement.

54. SEC Prospectus

WHERE YOU CAN FIND MORE INFORMATION

As noted above, DowDuPont Inc. has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-8 under the Securities Act of 1933 (the "Registration Statement") that registers interests in the Plan and shares of DowDuPont Inc. common stock issuable to participants pursuant to the Plan. The Registration Statement, including the attached exhibits and schedules, contains additional relevant information about DowDuPont Inc. and its securities. This document and the documents incorporated by reference herein relate to the offer by DowDuPont Inc. and the Plan of up to 30,000,000 shares of DowDuPont Inc. common stock ("DowDuPont Stock"), par value $0.01 per share and interests in the Plan to eligible Employees of the Company and certain of its related companies. The offer is being made pursuant to the Prospectus, which includes (i) this document containing information about the Plan as the SPD, (ii) information about the Plan's investment options contained in the investment information sheets on NetBenefits (www.netbenefits.com/dow) for each investment option provided to Plan Participants (see Section 15 of this document), and (iii) documents containing information about DowDuPont Inc. and the annual report for the Plan, each of which is incorporated by reference in the Prospectus. The documents containing information about DowDuPont Inc. that are incorporated herein by reference are described below. The rules and regulations of the SEC allow us to omit certain information included in the Registration Statement from this Prospectus.

In addition, DowDuPont Inc. files annual, quarterly and current reports, proxy statements, and other information with the SEC under the Securities Exchange Act of 1934, which we refer to as the "Exchange Act." DowDuPont Inc.'s filings with the SEC are available to the public on the SEC's website at http://www.sec.gov. The SEC filing number for documents filed by DowDuPont Inc. under the Exchange Act is 001-38196. DowDuPont Inc.'s latest annual report as well as certain of its SEC filings is available on the website of DowDuPont Inc. at http://www.dow-dupont.com/investors/dowdupont-filings-and-reports. You may also read and copy any materials DowDuPont Inc. files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the SEC's Public Reference Room in Washington, D.C. by calling the SEC at 1-800-SEC-0330.

The SEC allows us to "incorporate by reference" information into the Prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this Prospectus. This Prospectus incorporates by reference the documents listed below that DowDuPont Inc. has previously filed with the SEC. They contain important information about us and our predecessors.

DowDuPont Inc. SEC Filings	Period or Date Filed
Annual Report on Form 10-K	Year ended December 31, 2017
Quarterly Report on Form 10-Q	Quarter ended June 30, 2018
Current Report on Form 8-K	Filed on September 6, 2018
The Plan's Annual Report on Form 11-K for the fiscal year ended December 31, 2017	Filed on June 26, 2018
The description of DowDuPont Inc.'s Common Stock, which is contained in its Registration Statement on Form S-4, as amended (Reg. No. 333-209869), under the heading "Description of DowDuPont Capital Stock," including any amendments or reports filed for purposes of updating such description.	Initially filed on March 1, 2016

DowDuPont Inc. also incorporates by reference into this Prospectus additional documents that it may file with the SEC between the date of this Prospectus and the termination of this Registration Statement. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, as well as proxy statements. Such documents that DowDuPont files later with the SEC automatically update this Prospectus. In all cases, you should rely on the later information over different information included in, or incorporated into. this Prospectus.

You can obtain any of the documents incorporated by reference in this document through us, or from the SEC through the SEC's website at the address described above. We will provide without charge to each person, including any beneficial owner, to whom the Prospectus is delivered, on written or oral request of such person, a copy of any of the foregoing documents incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents), a copy of our most recent annual report to stockholders, any other reports, proxy material and information statements, and other information distributed to security holders generally. Written or oral requests should be directed to:

Investor Relations
DowDuPont Inc.
IR@Dow.com
Dow IR Line: 1-800-422-8193

The Company and DowDuPont Inc. will, from time to time, update this SPD and/or other portions of the Prospectus, including the other documents that form a part of the Prospectus, to reflect material changes related to the Plan or to supplement the Prospectus. Such updated or supplemental information, which will be delivered to Plan Participants, should be read together with this SPD and the other documents that form part of the Prospectus. If information in the documents that update this Prospectus conflicts with information in this Prospectus, you should rely on the most recent information. If information in a document incorporated by reference into the Prospectus conflicts with information in a different incorporated document, you should rely on the most recent incorporated document.

Additional copies of this Prospectus and information on investment options offered under the Plan (described in Section 15 of this SPD) may be obtained without charge as described in Section 15 of this SPD.

The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities to which the Prospectus relates in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Neither the delivery of the Prospectus nor any sale made pursuant to the Prospectus will, under any circumstances, create any implication that there has been no change in the affairs of DowDuPont Inc. or the Company since the date hereof or the dates as of which information is set forth in the Prospectus.

55. Definitions

Account: Each account under the Plan as adjusted for investment gain or loss and income or expense that the Company, or the Trustee on behalf of the Company, will create and maintain for each Member.

After-tax Contributions: After-tax Contributions are Contributions made by you out of "after-tax" income through payroll deduction pursuant to Plan provisions. That is, the Contributions to the Plan do not reduce the amount of your compensation that is taxable. After-tax Contributions are not subject to the requirements applicable to Roth 401(k) Contributions.

Appeals Administrator: The Retirement Board.

Base Salary or Base Pay: Your annual salary paid, if you are a Salaried Employee, or your base pay paid to you, if you are an Hourly Employee, specifically excluding: overtime, bonuses, shift adders or other special pay, and (effective January 1, 2019, any amounts deferred under any non-qualified deferred compensation plan maintained by the Company), under rules uniformly applicable to all Participants similarly situated; except 1) in the case of Union Carbide Hourly Employees employed at the Texas City location, "Base Salary or Base Pay" includes shift premiums and shift bonuses, and 2) in the case of Union Carbide Hourly Employees who are union members of the International Association of Machinist and Aerospace Workers, AFL-CIO, Local Lodge 598, of District Lodge 20 at the South Charleston, West Virginia location, "Base Salary or Base Pay" includes shift premiums and shift bonuses.

Beneficiary: The person designated by the Member on the Fidelity NetBenefits website (www.netbenefits.com/dow). If the Member is married, the Beneficiary is the spouse unless the spouse provides written consent for another person to be designated as the Beneficiary in the presence of a notary public.

Claims Administrator: Either the Initial Claims Reviewer or the Appeals Administrator, depending on the context in which the term is being used.

Code: The U.S. Internal Revenue Code of 1986, as amended from time to time.

Committee or 401(k) Investment Committee: The committee consisting of three or more members, the members of which are the Global Benefits Director, and the two additional members appointed by him/her.

Commonly Controlled Entity: A corporation, trade, or business if it and a Participating Employer are required to be aggregated under Section 414(b) or (c) of the Code.

Company: The Dow Chemical Company.

Company Matching Contributions or Matching Contributions: Company Contributions or shares released from the LESOP suspense account, as applicable, that are allocated to a Participant's Account based on the amount the Participant contributes as Pre-tax, After-Tax, or Roth 401(k) Contributions. The term "Company Matching Contributions," or "Matching Contributions" as used herein, may refer to Regular Company Matching Contributions (described in Section 8) or Contingent Company Matching Contributions (described in Section 9), or both, as applicable.

Contributions: Contributions made by either the Company or the Member to the Member's Account.

DCC: Dow Corning Corporation.

Disabled: A Participant who is receiving a benefit because of a disability under a welfare benefit plan, as such term is defined under ERISA, sponsored by a Participating Employer and offered to a Participating Employer's eligible employees that provides long term disability benefits.

Domestic Partner: A person who is a member of a Domestic Partnership.

Domestic Partnership: Two people claiming to be "domestic partners" who meet all of the following requirements of paragraph A, or all of the requirements of paragraph B:

A.

1. The two people must have lived together for at least 12 consecutive months immediately before receiving coverage for benefits under the Plan,
2. The two people are not Married to other persons either now, or at any time during the 12 month period,
3. During the 12 month period, and now, the two people have been and are each other's sole domestic partner in a committed relationship similar to a legal Marriage relationship and with the intent to remain in the relationship indefinitely,
4. Each of the two people must be legally competent and able to enter into a contract,
5. The two people are not related to each other in a way that would prohibit legal Marriage,
6. In entering the relationship with each other, neither of the two people are acting fraudulently or under duress,
7. During the 12 month period and now, the two people have been and are financially interdependent with each other, and
8. Each of the two people has signed a statement acceptable to the Plan Administrator and has provided it to the Plan Administrator.

B.

1. Evidence satisfactory to the Plan Administrator is provided that the two people are registered as domestic partners, or partners in a civil union in a state, municipality, or country that legally recognizes such domestic partnerships or civil unions, and
2. Each of the two people has signed a statement acceptable to the Plan Administrator and has provided it to the Plan Administrator.

Dow: The Participating Employers in the Plan, including The Dow Chemical Company. “Dow” and “Participating Employers” have the same meaning and may be used interchangeably.

DowDuPont: DowDuPont Inc.

DowDuPont Stock: The common stock, par value $0.01 per share, of DowDuPont Inc.

DRO: A domestic relations order.

Eligible Retirement Plan: An “Eligible Retirement Plan” is an “individual retirement account” described in Section 408(a) of the Code, an “individual retirement annuity” described in Section 408(b) of the Code, an “annuity plan” described in Section 403(a) of the Code, or a “qualified trust” described in Section 401(a) of the Code. An “Eligible Retirement Plan” also means an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and that agrees to separately account for amounts transferred into such plan from this Plan. The definition of “Eligible Retirement Plan” also applies in the case of a distribution to a surviving spouse, or a spouse or former spouse who is the alternate payee under a QDRO. For Beneficiaries other than a spouse, an “Eligible Retirement Plan” is only an “individual retirement account” described in Section 408(a) of the Code or an “individual retirement annuity” described in Section 408(b) of the Code.

Eligibility Service: With respect to an Employee who is not a “Regular” Full-Time or a “Regular” Less-Than-Full-Time Employee, a year of Eligibility Service is a 12-month period during which the Employee earns at least 1,000 Hours of Service.

Eli Lilly: Eli Lilly and Company.

Employee: An individual performing personal services for a Participating Employer and identified as an employee on the Participating Employer’s payroll records or receiving differential wages while on a U.S. military leave. If you are not identified as an employee on a Participating Employer’s payroll records, you are not considered an Employee for Plan purposes even if a third party later determines you to be a common law employee.

Employee Contributions: Pre-tax, After-tax and/or Roth 401(k) Contributions. Catch-up Pre-tax and Catch-up Roth 401(k) contributions for Participants who are age 50 or older.

ERISA: The Employee Retirement Security Act of 1974, as amended.

ESOP: Employee stock ownership plan, which means the part of this Plan that is intended to qualify as an “employee stock ownership plan” under Section 4975(e)(7) of the Code, and consists of two components: (i) for any period that the Plan is leveraged, the leveraged employee stock ownership plan or LESOP, including the LESOP suspense account and DowDuPont LESOP Stock Fund, and (iii) the DowDuPont Stock Fund.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Fidelity: Fidelity Management Trust Company. Fidelity is the trustee of the Dow Employees' Saving Plan Trust. Fidelity is also the recordkeeper for the Plan and provides administrative services to the Plan.

Full-Time Employee: An Employee classified by Dow as having "regular full-time" status.

Fund or Investment Funds: Any of the investment funds offered under the Plan.

Hour of Service: Each hour (counting each overtime hour as one hour) that an Employee is entitled to payment for performance of services, payment for vacation time, holiday, illness, incapacity, layoff, jury duty, military duty, or leave of absence (excluding time paid for workers compensation) and any back pay.

Hourly Employee: An Employee who is represented by a collective bargaining agreement, which agreement provides for benefits under the Plan.

Initial Claims Reviewer: The North America Retirement Programs Leader.

Investment Fiduciaries: The 401(k) Investment Committee and the Global Director of Portfolio Investments. The "Investment Fiduciary" also means the Trustee or an Investment Manager to the extent such Trustee or Investment Manager exercises discretionary authority with respect to control, management and disposition of the assets of the Plan.

Investment Manager: An investment manager as defined in ERISA.

IRA: An "individual retirement account" within the meaning of Section 408(a) of the Code, an "individual retirement annuity" within the meaning of Section 408(b) of the Code, or a Roth IRA.

IRS: The U.S. Internal Revenue Service.

Leased Employee: A person who, pursuant to an agreement between a Participating Employer and a leasing organization, has performed services for the Participating Employer and certain affiliates on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the Participating Employer.

Less-Than-Full-Time Employee: An Employee classified by Dow as having "regular less-than-full-time" status.

Legacy Dow Corning Corporation Member: An individual who was an employee of DCC or any of its wholly-owned U.S. Subsidiaries on the Dow Corning Plan merger date (September 1, 2016) or who became an employee of DCC or any of its wholly-owned U.S. Subsidiaries after such date and before October 1, 2016.

Legacy ROH Employee: An individual who was an employee of Rohm and Haas Company or any of its wholly-owned U.S. Subsidiaries both (i) immediately before April 1, 2009, and (ii) on April 1, 2009.

Mandatory Contributions: Certain non-elective Company Contributions made to the Plan for periods prior to January 1, 2008.

Married or Marriage: Married or Marriage refers to a civil contract (including one at common law) between two individuals who have the legal capacity to marry that was validly entered into (and all requirements therefor recognized) in a jurisdiction whose laws authorize and recognize such marriage. Whether an individual is "Married" for purposes of the Plan shall be determined in accordance with IRS Revenue Ruling 2013-17 and other relevant guidance issued by the IRS and Department of Labor.

Member: An Employee or former Employee with an Account balance under the Plan.

MRD: Minimum Required Distribution, required under the Internal Revenue Code.

NetBenefits: A website sponsored and maintained by Fidelity, which can be accessed at www.netbenefits.com/dow. NetBenefits provides information about the Dow Employees' Savings Plan. Members may access information about their individual Accounts. As described above in Section 2, you can also log onto NetBenefits to enroll in the Plan, elect the percentage of your Salary or

Hourly Wage that you would like to defer under the Plan as Pre-tax, After-tax, or Roth 401(k) Contributions, choose your Investment Funds, change (prospectively) your type of contribution (e.g. from Pre-tax to After-tax or Roth 401(k) and vice versa), change your contribution level, change your Investment Fund(s), or affirmatively opt out of the automatic enrollment feature.

NUA: "Net unrealized appreciation" refers to the difference between (i) the fair market value of "employer securities" (as such term is used in Section 402(e)(4) of the Code) on the date of distribution of those securities and (ii) the Trust's basis in those securities, all as determined under Section 402(e)(4) of the Code and the regulations thereunder.

NYSE: New York Stock Exchange.

Participant: An Employee who is eligible to participate in the Plan.

Participating Employers: The Dow Chemical Company, and any other corporation or business entity which the Company authorizes to participate in the Plan with respect to its Employees. "Dow" and "Participating Employers" have the same meaning and may be used interchangeably. A list of current Participating Employers is available by calling the Dow HR Service Center at 1-877-623-8079 or 1-989-638-8757. Please note that this list may change from time to time.

Part-time Employee: An Employee who is classified by the Participating Employer as "part-time," "seasonal," or temporary.

Plan or Dow Employees' Savings Plan: The Dow Chemical Company Employees' Savings Plan.

Plan Administrator: Each of the Vice President, Human Resources Center of Expertise for The Dow Chemical Company, Global Benefits Director for The Dow Chemical Company, and Dow Chemical Company North America Retirement Programs Leader.

Plan Document: The plan document for The Dow Chemical Company Employees' Savings Plan.

Plan Sponsor: The Dow Chemical Company.

Plan Year: "Plan Year" means the calendar year.

Post-doctorate: A person who participates in a post-doctorate program as determined by applicable Dow policies. The Dow U.S. Apprenticeship Program is not considered a student employment program or post-doctorate program.

Praxair: Praxair, Inc.

Pre-tax Contribution: A Pre-tax Contribution is a Contribution made by a Participant out of "before-tax" income through payroll deduction pursuant to Plan provisions. That is, the Contribution to the Plan generally reduces the amount of your compensation that is subject to ordinary income tax in the year of the contribution, but distributions of these amounts, plus earnings, are subject to income tax. Also FICA and FUTA taxes apply to Pre-tax contributions in the year of contribution (See tax discussion at Section 36).

QDRO: A qualified domestic relations order. A QDRO is a court order that meets certain legal requirements and that creates or recognizes the right of an alternate payee (e.g. spouse, former spouse, and child) to part or all of your Plan benefits.

Registration Statement: A registration statement on SEC Form S-8 for purposes of the Securities Act of 1933, as amended.

Required Beginning Date: The latest date that a Member may commence distribution of his or her Plan benefit under the MRD rules. A Member's Required Beginning Date is generally the April 1st in the year following the later of the year in which the Member terminates employment or attains age 70-1/2.

Retirement Board: The Dow Chemical Company Retirement Board.

Rollover Contributions: Amounts transferred to the Plan in the form of a rollover from an "Eligible Retirement Plan" as described in and in accordance with all of the applicable requirements of Section 402 of the Code.

Roth 401(k) Contributions: Roth 401(k) Contributions are after-tax Contributions, and the earnings are not taxable if certain Plan requirements are met.

Roth IRA: A "Roth IRA" within the meaning of Section 408A(b) of the Code.

Salaried Employee: An Employee who is not represented by a collective bargaining unit.

Salary or Hourly Wage: Your Base Salary paid to you, if you are a Salaried Employee, or your Base Pay paid to you, if you are an Hourly Employee, specifically excluding: overtime, bonuses, shift adders or other special pay, and (effective January 1, 2019, any amounts deferred under any non-qualified deferred compensation plan maintained by the Company) under rules uniformly applicable to all Participants similarly situated; except 1) in the case of Union Carbide Hourly Employees employed at the Texas City location, "Salary or Hourly Wage" includes shift premiums and shift bonuses, and 2) in the case of Union Carbide Hourly Employees who are union members of the International Association of Machinist and Aerospace Workers, AFL-CIO, Local Lodge 598, of District Lodge 20 at the South Charleston, West Virginia location, "Salary or Hourly Wage" includes shift premiums and shift bonuses.

For Legacy ROH Employees, the Salary or Hourly Wage is different. It includes base pay, certain bonuses, overtime pay, shift payments, and commissions, but effective January 1, 2019, excludes any amounts deferred under any non-qualified deferred compensation plan maintained by the Company. Base pay includes normal wages or salary paid by the Employer including short term disability or sick pay, vacation pay, holiday pay, jury duty pay, bereavement pay, personal time pay, military pay, expatriate split salary pay and supplemental workers' compensation payments, but excludes workers' compensation payments, long-term disability payments and unused vacation payments. Bonuses for this purpose include only the March annual performance award bonus, sales incentive programs, the leadership council bonus, and extra wages for a temporary job. All other bonuses and awards are excluded.

For Legacy Dow Corning Employees, the Salary or Hourly Wage is different. It includes base pay, straight time portion of overtime but excluding any premium payment for overtime, merit pay, and variable compensation pay under the Company's annual performance award bonus program, but excluding any other bonuses, recognition awards, special pay, or any amounts deferred under any non-qualified deferred compensation plan maintained by the Company.

For all Participants, (i) Salary or Hourly Wage is determined, for all purposes under the Plan, without regard to reductions for Employee Contributions and salary reduction amounts paid for most other benefits, and (ii) differential wages paid to those on a U.S. military leave are included in Salary or Hourly Wage.

For all Participants, the amount of Salary or Hourly Wage taken into account for any purpose under the Plan is limited to the amount permitted under the IRS Recognizable Income Limit (see above at Section 7).

SEC: The U.S. Securities and Exchange Commission.

SPD: Summary Plan Description for the Dow Employees' Savings Plan, which is updated from time to time.

Student: A person who participates in a student employment program as determined by applicable Dow policies. The Dow U.S. Apprenticeship Program is not considered a student employment program or post-doctorate program.

Temporary Employee: An Employee who is classified by Dow as a having "temporary" status.

Trust: The Dow Chemical Company Employees' Savings Plan Trust.

Trustee: Fidelity Management Trust Company.

UCC: Union Carbide Corporation.

56. ERISA Information

The Dow Chemical Company Employees' Savings Plan
(A Profit Sharing Plan Incorporating an Employee Stock Ownership Plan ("ESOP"))

Plan Sponsor	The Dow Chemical Company 2211 H.H. Dow Way Midland, Michigan 48674
Plan Administrator	North America Retirement Programs Leader Vice President, Human Resources Center of Expertise for The Dow Chemical Company, Global

	Benefits Director for The Dow Chemical Company The Dow Chemical Company P.O. Box 2169 Midland, Michigan 48674 1-877-623-8079
Employer Identification Number:	38-1285128
Plan Number:	002
To Apply for a Benefit, Contact:	Dow Service Center at Fidelity 1-877-440-4015
To File a Claim for Benefits, Contact:	The Dow Chemical Company Employees' Savings Plan Plan Administrator Dow North America Benefits P.O. Box 2169 Midland, Michigan 48674
To Appeal a Benefit Determination, Contact:	The Dow Chemical Company Retirement Board c/o Plan Administrator (Employees' Savings Plan) Dow North America Benefits P.O. Box 2169 Midland, Michigan 48674
To Serve Legal Process, File With:	The Dow Chemical Company In Care of Legal Department GDC / 2211 H.H. Dow Way Midland, Michigan 48674 Service of legal process may also be made on the Plan Trustee or Plan Administrator.
To Obtain Further Information on the Plan, Contact:	The Dow Chemical Company Dow Service Center at Fidelity and www.netbenefits.com/dow 82 Devonshire Street Boston, Massachusetts 02109 or, The Dow Chemical Company Total Rewards Business Service Center Midland, Michigan 48674
Trustee:	Fidelity Management Trust Company 82 Devonshire Street Boston, Massachusetts 02109
Plan Year:	The Plan's fiscal records are kept on a plan year beginning January 1 and ending December 31.
Funding:	The Plan is funded with Employee Contributions and Company Contributions. Plan assets are held in The Dow Chemical Company Employees' Savings Plan Trust. The Company reserves the right to charge administrative costs to the Plan and/or Plan Participants.

APPENDIX A: Special Information for Puerto Rico Employees from Supplement E of the Plan Document (Effective January 2011)

This Addendum summarizes the implications of The Dow Chemical Company Employees' Savings Plan, including the provisions of Supplement E of the Plan, with respect to the Puerto Rico-based payroll employees (Supplement E Participants) of The Dow Chemical Company and its subsidiaries and/or affiliates (Company).

In addition, the Plan is intended to comply with Sections 401(a) and (k) of the United States Internal Revenue Code of 1986, as amended (US Code), and the Plan, including Supplement E, is also intended to comply with the requirements of Sections 1081.01(a) and (d) of the Puerto Rico Internal Revenue Code of 2011, as amended (PR Code), with respect to Supplement E Participants.

Effect on Other Benefits. Your Contributions made through deferrals (pre-tax Contributions) reduce your income and you may, therefore, accrue reduced state payroll-based benefits as a result of such Contributions. Your pre-tax Contributions are, however, considered wages for purposes of the federal social security tax (FICA) and therefore such Contributions will not affect your benefits under federal social security and you will be subject to the same social security tax regardless of whether or not wages are deferred and contributed on pre-tax basis. Your pre-tax Contributions also will not affect your compensation for purposes of determining other payroll-based benefits.

Discrimination Tests. The PR Code and the US Code provide for discrimination tests that are designed to ensure that employees at all pay levels benefit on an equitable basis with respect to participation in pre-tax Contributions under the Plan. If any one of the tests is not met, then certain highly compensated Participants may be restricted as to the amounts of Contributions that can be made into the Plan on a pre-tax basis during a Plan Year, and certain amounts may be refunded or treated as after-tax Contributions for Puerto Rico income tax purposes.

Employee Retirement Income Security Act of 1974, as Amended (ERISA). The Plan is subject to those provisions of ERISA, which are applicable to "defined contribution plans." The provisions of Title I of ERISA applicable to other types of plans, such as "defined benefit plans," are not applicable to this Plan and will not be applicable to you.

Questions Concerning the Plan. If you have any questions regarding the Plan, you should contact The Dow Chemical Company Dow Service Center at Fidelity at 1-877-440-4015.

CERTAIN TAX MATTERS

In view of the individual nature of tax consequences, you (which, for purposes of this discussion, generally include you and other Plan distributees) are urged to consult your own tax advisor as to the specific tax consequences to you.

Because it is not feasible to set forth all of the complex tax rules that could apply to all possible situations, the statements which follow present only a general outline of possible Puerto Rico and Federal income tax consequences which may occur from participation in the Plan by a Supplement E Participant who is a bona fide resident of Puerto Rico at the time the services are rendered in Puerto Rico and at the time the distribution is received from the Plan and Trust.

CERTAIN PUERTO RICO INCOME TAX MATTERS

General

The Plan is maintained as a qualified plan under Sections 1081.01(a) and 1081.01(d) of the PR Code. Accordingly, under present law, regulations and interpretations, participation in the Plan by Supplement E Participants should have the following Puerto Rico income tax consequences.

Contributions

Your Pre-tax Contributions reduce your taxable income and as such are not subject to taxation until the year received. The earnings attributable to your Pre-tax Contributions are also exempt from taxation until the taxable year in which they are withdrawn by or distributed to you. Effective for taxable year beginning after December 31, 2012, Pre-tax Contributions which exceed $15,000 are included in your gross income for such year. As reflected in the Summary Plan Description, you can also save on an after-tax basis in the Plan (After-tax Contributions). If you exceed the applicable PR Code limitation for Pre-tax Contributions in any year because you contributed to more than one Retirement plan or PR-IRA, you must notify the Plan Administrator by March 1 of the following year of the amount of excess Pre-tax Contributions allocated to the Plan. That is, Pre-tax contributions for year after 2018 will only be limited to the applicable dollar limit and any percentage limitation imposed by the terms of the plan.

Although your After-tax Contributions do not reduce your taxable income and are subject to taxation in the year earned, the earnings attributable to your After-Tax Contributions are also exempt from taxation until the taxable year in which they are withdrawn by or distributed to you. After-tax Contributions may not exceed 10 percent of your annual compensation.

The Annual Addition Limit

In addition to the Plan limits, for taxable year beginning after January 1, 2012, you cannot contribute more than the Annual Addition Limit set by the PR Code under Section 1081.01(a)(11)(B) of the PR Code. For 2018, the Annual Addition Limit is the lesser of 100 percent of your total compensation or $55,000. The Puerto Rico Department of Treasury issues a Circular Letter by the end of each taxable year informing the limits applicable to the following taxable year. The total amount that may be allocated to your Account in 2011 in the form of all your Pre-tax, After-tax Contributions plus all of Dow's Matching Contributions for the Plan Year may not exceed the Annual Addition Limit.

Withdrawals While Employed with Dow (Hardship Distributions)

A withdrawal of earnings credited to your Accounts, a withdrawal of your pre-tax Contributions and any other withdrawal of Company Contributions will be subject to Puerto Rico income taxes, and Puerto Rico withholding. Withdrawals of your After-tax Contributions (excluding earnings thereon) are not subject to Puerto Rico income taxes. You will receive a Puerto Rico Department of the Treasury (PR Treasury) Form 480.7C at the end of the year reflecting any taxable amount withdrawn during the year. You will be liable for Puerto Rico income taxes on this amount.

Loan

If you do not pay your loan, if any, in full when it is due and payable, the taxable portion of the unpaid loan balance, plus any accrued interest, will be reported to the PR Treasury as ordinary income for the year and the deemed distribution will be subject to a 10% withholding. You will receive a PR Treasury Form 480.7C at the end of the year for the unpaid loan balance. You will be liable for Puerto Rico income taxes on this amount.

Distribution After Separation of Service

Lump-Sum Distribution. If you receive a total distribution of your Accounts within a single taxable year (lump-sum distribution) on account of your separation from service, the taxable portion of the distribution will be taxable as ordinary income and subject to withholdings. If the total distribution is subject to a 10% withholding, the same will be taxable at a rate of 20 percent.

Distribution in Installment Payments. When you receive a Plan distribution in installment payments for a period of time in excess of one taxable year, the amount of cash distributed will be taxable as provided by the PR Code's "3 percent Rule." Under the 3 percent Rule, the taxable portion of any distribution is an amount equal to 3 percent of your After-tax Contributions Account, if any, which have not been previously distributed. The remaining balance of the distribution is excluded from gross income and not taxable, until the full amount of your After-tax Contributions Account are subject to tax. If the distribution does not include any After-tax Contributions, you must include in your gross income the total amount of the distribution. The taxable portion of the distribution will be included in your gross income in the year of the withdrawal and will be taxed as ordinary income. Nonetheless, amounts distributed in installment payments for a period of time in excess of one taxable year will be excluded from your gross income up to a maximum of $11,000 per year if you are under 60 years of age and $15,000 per year if you are 60 years of age or older at the end of the taxable year when you receive the distribution.

Income Tax Withholding. If you do not elect a direct rollover of part or the entire distribution, as described below, a lump-sum distribution on account of separation from service and partial distributions, including periodic payments and annuities made after you separate from service and permitted withdrawals made before separation from service will generally be subject to a 10% Puerto Rico income tax withholding on the amount distributed in excess of the amount contributed by you to the Plan that has been taxed to you. Currently any distribution in the form of periodic payment or annuities made after separation of service in excess of $31,000 ($35,000 for Participants who have attained age 60 at the end of the taxable year) will be subject to the 10% withholding in the amount which exceeds the amount contributed by you which has been tax to you. The amount withheld will be deposited with the PR Treasury. You will receive a PR Treasury Form 480.7C at the end of the year reflecting the taxable amount of the distribution and the income taxes withheld therein. You may claim an income tax credit against your income taxes for that year for the amount withheld, if applicable.

Company Stock Distribution. If your distribution includes shares of The DowDuPont, you will not be taxed on the distribution until future disposition of the stock.

Rollovers. Puerto Rico taxation on all or a portion of lump sum distributions may be deferred to the extent it is transferred within 60 days after receipt to another Puerto Rico qualified pension plan or a PR-IRA. A direct rollover to a PR IRA or Puerto Rico qualified plan of all or a portion of a lump sum distribution is also allowed. For a rollover to a nondeductible IRA (i.e. Roth IRA), only the net proceeds need to be rolled over. In the case of a direct rollover to a PR-IRA or to another Puerto Rico qualified plan not qualified under the US Code, the distribution will be subject to the 20 percent Federal tax withheld on the earnings component of the distribution described below.

CERTAIN UNITED STATES FEDERAL INCOME TAX MATTERS

As mentioned above, the Plan is intended to operate as a qualified plan under both Sections 401(a) and (k) of the US Code and Section 1081.01(a) and (d) of the PR Code. Subject to certain limitations described above, qualification of the Plan means that your pre-tax Contributions and any Company Contributions are not subject to Federal income tax while maintained in the plan. However, due to the fact that the trust under the Plan is located in the United States, the portion of a Plan distribution attributable to the earnings and profits obtained by the trust investments are considered income from United States sources and may be subject to Federal income taxes. In addition, only the earnings component of your Plan distribution (assuming you work entirely in Puerto Rico), which will be includible in your gross income for Federal income tax purposes, is eligible to be rolled-over to an Individual Retirement Account qualified under the US Code (US-IRA) or to another eligible employer plan qualified under the US Code. To the extent the portion of a Plan distribution attributable to earnings and profits obtained by the trust investments are not rolled-over to a US-IRA or a plan qualified in the United States, such lump sum distributions will also be subject to a mandatory 20 percent United States withholding tax. Note that US-IRAs will never comply with the qualification requirements imposed by the PR Code, therefore, you can only defer Federal and Puerto Rico taxation by rolling over the entire amount of the Plan distribution to a plan that is qualified under both the US Code and the PR Code.

NEED TO CONSULT INDIVIDUAL TAX ADVISOR

The tax consequences described above are stated in general terms only. Further, neither the Company, the Plan Administrator nor any other party associated with the Plan can or will provide any tax advice. Consequently, you and your beneficiaries should consult with your own tax advisor with respect to all Federal, Puerto Rico and state tax consequences of Plan withdrawals and distributions, including without limitation, Federal, Puerto Rico and estate tax consequences of Plan distributions made as a result of your death.

IRS CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE INTERNAL REVENUE SERVICE, WE INFORM YOU THAT ANY TAX ADVICE CONTAINED IN THIS COMMUNICATION (INCLUDING ANY ATTACHMENTS) WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE OR (II) PROMOTING, MARKETING, OR RECOMMENDING TO ANOTHER PARTY ANY TRANSACTION OR MATTER ADDRESSED HEREIN.

APPENDIX B: Loans

Borrowing

All Members and Beneficiaries with an account balance may borrow from their Employee Contributions and any Rollover Contributions to the Plan, plus earnings on those Employee Contributions and Rollover Contributions, provided that any such loan is at least $1,000. Members may not borrow amounts attributable to Company Matching Contributions, Discretionary Contributions, Company Mandatory Contributions (which were made to the Plan prior to 2008), Windfall Allocations, or any other amounts that Dow has contributed to your Account, or earnings on money that Dow has contributed. If you participate in the Praxair Stock Fund, you may not borrow money invested in that Fund. Plan loans are limited to the lesser of:

- 50 percent of your total vested Account balance; or
- $50,000, minus your highest loan balance at any time during the preceding 12 months.

The loan is secured by your Account balance. No other collateral will be considered or accepted. The Plan charges an initial loan fee of $35 to each Member who takes a loan from the Plan and an annual $15 fee for the life of the loan. This $35 fee will be deducted from your Account on approval of your loan; the annual $15 fee will be prorated and deducted from your Account on a quarterly basis.

To initiate a loan or obtain information about a potential loan, call the Dow Service Center at Fidelity at 1-877-440-4015, or use the on-line feature at http://www.netbenefits.com/dow.

A fixed rate of interest is applied to each loan. This rate is set by the Plan Administrator and generally will be the prime rate on the last day of each calendar quarter before the loan is processed, which varies from time to time. The Plan Administrator may set a different rate for loans. Call the Dow Service Center at Fidelity at 1-877-440-4015 to determine the applicable rate of interest.

Note: You may have two outstanding loans at any given time. If you have two loans outstanding, you may apply to receive a new loan after one of your current loans is paid in full and 30 days have passed since the loan was paid in full.

When you borrow money from the Plan, the funds for the loan will be taken pro rata from the Accounts in which your Employee Contributions and Rollover Contributions are held, and as the loan is repaid, the repayments will be credited back to the Accounts from which the loan was originally taken in the same ratio as originally withdrawn from your Accounts. The loan will be treated as made from the Investment Funds in which you have invested in the same ratio as those amounts were invested in those Investment Funds on the valuation date preceding the loan, provided that the Plan Administrator may designate Investment Funds from which loans may not be taken in which case the loan will be taken pro rata from those Investment Funds that are permissible sources. Repayment will be credited and invested in the Investment Funds in accordance with your directions with respect to your current Employee Contributions (or if none, your most recent directions). There will be no investment gains or losses applied to the unpaid loan balance; instead, a loan is treated as a separate investment in the Member’s Account. Accordingly, interest received by the Plan on a Member’s loan is credited to that Member’s Account, and losses and expenses attributable to a Member’s loan are charged against that Member’s Account.

Loans are processed daily (except on days that the NYSEis closed), with checks mailed as soon as practicable from Fidelity Investments Institutional Operation Company.

Repayment

Loan terms are a minimum term of six months and a maximum term of 60 months for loans for any purpose other than the purchase of a primary residence and a minimum term of six months and a maximum term of 120 months for loans for the purpose of purchasing a primary residence.

Loan repayments for active Employees are made through payroll deductions, on an after-tax basis. If you have no pay from which repayment can be taken (for example, if you terminate employment or go on a leave of absence) or if you are approved to receive benefit payments under a Participating Employer’s long term disability plan or contract, you must repay the entire amount of the loan or make monthly payments on your own by contacting the Dow Service Center at Fidelity at 1-877-440-4015.

A loan may be prepaid in full at any time, or you may make extra payments on your outstanding loans. Extra payments on loans are applied to the total principal amount; they do not alter or reduce the amount of the regular installment payment, or delay the due date of the next installment payment. Extra pre-payments may, however, reduce the term of the loan. For details on how to prepay a loan or to make an extra payment and its effect on your remaining loan balance, call the Dow Service Center at Fidelity at 1-877-440-4015.

You do not have the right to stop or modify payroll deductions for repayment of your loan. Default may occur for any one of the reasons described in Appendix B ("Member Loan Program") of the Plan Document. One of the events that will cause a default is failure to make a payment on the loan, provided that you have 90 days to make up any missed payment. This is referred to as the 90 day cure period. If you fail to make the missed payment by the expiration of the cure period, the Plan will treat the outstanding balance of the loan as a deemed distribution, and you will be taxable on that amount and, depending on your circumstances, may have to pay an additional 10% tax on that amount.