

**Summary Plan Description for the
Personal Pension Account Component
of the
Dow Employees' Pension Plan**

**Applicable to Employees Hired
On or After January 1, 2008**

A U.S. Benefit Plan

If you are an active employee of The Dow Chemical Company (or a related company), the most current copy of the Summary Plan Description (SPD) can be found on the Dow Intranet at My HR Connection, or you may request a copy from the Dow Benefits Service Center.

Dow Benefits Service Center
P.O. Box 5807
Hopkins, MN 55343
Telephone (877) 623-8079

If you are no longer employed by The Dow Chemical Company (or a related company), the most current copy of the SPD can be found on www.DowFriends.com, or you may request a copy from the Dow Benefits Service Center.

Dow Benefits Service Center
P.O. Box 5807
Hopkins, MN 55343
Telephone (800) 344-0661

You may also submit a request via email by accessing Message Center on the Dow Benefits website (<https://dowbenefits.ehr.com>).

October 2017

Summary Plan Description for the PPA Component of the Dow Employees' Pension Plan

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INTRODUCTION

This is a Summary Plan Description of the Personal Pension Account Component (“**PPA Component**”) of the Dow Employees’ Pension Plan. The Dow Employees’ Pension Plan is referred to throughout this Summary Plan Description as the “**Plan.**”

The Dow Employees’ Pension Plan has three components: the Personal Pension Account Component (“**PPA Component**”); the DEPP Component (a “pension equity plan” formula); and a grandfathered benefit under The Dow Chemical Company Employees’ Retirement Plan (the “**ERP**” or “**Prior Plan Component**”). A number of other plans have also been merged into the Dow Employees’ Pension Plan; each while retaining different rules and procedures. For example, the Dow Corning Corporation Employees’ Retirement Plan and the Rohm and Haas Company Retirement Plan have both been merged into the Dow Employees’ Pension Plan and each have separate summary plan descriptions.

The **PPA Component** is a “cash balance” formula that generally applies to employees hired on or after January 1, 2008. It also applies to certain ERP Component participants rehired on or after January 1, 2008.

This Summary Plan Description – also called the “**SPD**” – is a summary of the most significant features of the PPA Component of the Plan. The DEPP Component and the ERP Component are described in a separate Summary Plan Description.

The Dow Chemical Company (“**Dow**”) sponsors the Plan. Employees of Dow and certain of its participating subsidiary companies are eligible to participate in the Plan.

Dow and its subsidiaries that participate in the Plan are referred to in this SPD as the “**Company.**”

The Plan was most recently amended and restated effective January 1, 2017. This SPD describes the Plan as amended most recently. Although the provisions of this SPD apply to most employees who are eligible for the PPA Component, some of the provisions may not apply—or may be modified—for certain groups of employees. These groups of employees are either employees whose collective bargaining units have negotiated different benefits, or employees who have past service with certain entities that were acquired by or merged into Dow, or for which Dow entered into a joint venture or other type of business relationship. In addition, if you were transferred to or from a company that was or is partially owned by Dow, but is not a company that is authorized to participate in the Plan, your PPA Component benefit may be calculated in a way that is different from the description in this SPD. For more information, please consult the Plan document, which is available upon request from the Plan Administrator

Some Key Features of the Plan

This SPD describes the most significant features of the PPA Component of the Plan. Here are some key features of the Plan:

- The Plan is provided at no cost to you. Benefits under the Plan are funded with contributions made by the Company (and any investment gains from those contributions). The contributions are actuarially determined.
- In general, you are a participant in the PPA Component if you are at least 21 years old, you were hired by the Company on or after January 1, 2008, you worked 1,000 hours within 12 months of your hire date, and you continued to work until at least your first anniversary of employment.
- Your retirement benefit from the Plan is generally based on your service with and your compensation from the Company.
- In general, your benefits under the Plan become vested upon your completion of 3 years of Vesting Service or upon reaching age 65 while still employed by the Company or an affiliated employer.
- Unless you elect otherwise, your pension benefit will be paid as an annuity. However, subject to certain IRS rules, you may elect to receive your benefits in the form of a lump sum or one of several other forms.
- If you vest in your PPA Component benefit but die before commencing your benefit, a death benefit will be paid to your beneficiary.
- Your benefits are not subject to federal income tax until they are paid to you.
- You may make a claim for benefits under the Plan under the Plan's claims procedures. If your claim is denied in whole or in part, you may appeal the denial under the Plan's review procedures.

Important Notes

- The terms of the Plan and your rights and obligations under the Plan are set forth in a lengthy Plan document. This SPD is only a summary of the most significant aspects of the Plan document and is not designed to be comprehensive. If the language in this SPD, or any oral or written representation made by anyone regarding the Plan, conflicts with the provisions of the Plan document, the language in the Plan document will prevail.
- As noted above, the Plan document was most recently restated effective January 1, 2017. The restated Plan document supersedes all earlier amendments and restatements of the Plan.
 - If you begin receiving a benefit from the Plan on or after January 1, 2017, the amount of your retirement benefit, death benefit or other benefit under the Plan will be determined solely under the January 1, 2017 restatement (unless the Plan specifically requires a different effective date).
 - If you terminated employment with the Company on or before December 31, 2016 and you are not rehired or credited with additional service after that date, the

amount of your vested accrued benefit under the Plan is determined pursuant to the terms of the Plan in effect on the date of your retirement, death or other termination of employment, as reflected in the Plan Administrator's records on December 31, 2016. The administrative provisions in the most recent restatement (effective January 1, 2017) generally apply to you, however.

- If you terminated employment with the Company and commenced your benefit on or before December 31, 2016, please note this SPD may not fully describe the rules applicable to you.
- If you became an employee of the Company due to an acquisition or merger, or if you terminated employment with the Company due to a sale or divestiture, special rules may apply to your benefit. If your group is not described in this SPD and you are seeking additional information about your benefit, please refer to the Plan document.

ERISA INFORMATION

Name of the Plan: Dow Employees' Pension Plan

The Plan consists of three components: the **DEPP Component**, the **PPA Component** and the **Prior Plan Component** (or "**ERP Component**"). This SPD describes the PPA Component.

Sponsor: The Dow Chemical Company
Global Dow Center
2211 H.H. Dow Way
Midland, MI 48674

Employees of certain subsidiaries of The Dow Chemical Company may also be eligible to participate in the Plan.

Company: The Dow Chemical Company and its subsidiaries that participate in the Plan are referred to in this SPD as the "**Company.**"

Type of Plan: Defined Benefit Pension Plan

Plan Administrators: The Plan Administrators are the North America Retirement Programs Leader; and the Global Benefits Director; and other persons, groups, or entities that may be designated as Plan Administrators in accordance with the terms of the Plan.

The address and telephone numbers for the Plan Administrators are:

Dow North America Benefits
P.O. Box 2169
Midland, MI 48641-2169

Telephone Numbers
For Active Employees: (877) 623-8079
For Former Employees: (800) 344-0661

The Plan is administered by the Plan Administrators, with the assistance of outside recordkeepers, actuaries and third-party administrators.

Sponsor's Employer Identification Number: 38-1285128

Plan Number: 001

Normal Retirement Age: 65

To Apply For a Benefit: Contact the Dow Benefits Service Center:
For Active Employees: (877) 623-8079
For Former Employees: (800) 344-0661

To Appeal a Benefit Determination: Retirement Board
c/o Pension Plan Manager (DEPP)
The Dow Chemical Company
North America Benefits
P.O. Box 2169
Midland, MI 48641

Trust and Plan Trustee: The trust for the Plan is the Dow Employees’
Pension Plan Trust (the “Trust”).
The trustee of the Trust is:
Northern Trust
50 South LaSalle
Chicago, Illinois 60603

To Obtain Further Information: Contact the Dow Benefits Service Center:
For Active Employees: (877) 623-8079
For Former Employees: (800) 344-0661

Agent for Service of Legal Process: General Counsel
The Dow Chemical Company
Global Dow Center
2211 H.H. Dow Way
Midland, MI 48674
Legal process may also be served on a Plan
Administrator or the Trustee.

Plan Year: January 1 – December 31

Funding and Plan Expenses: Benefits under the Plan are paid by the Trust
and are funded with Company contributions to
the Trust. The amount of the contributions
made by the Company to the Trust is
actuarially determined. The Company or the
Trust pays the administrative costs of the Plan.

ERISA: “ERISA” means the Employee Retirement
Income Security Act of 1974, as amended.

ELIGIBILITY

Who is eligible to participate in the Plan?

You are eligible to participate in the Plan if:

- you are hired as an employee of the Company (The Dow Chemical Company and its subsidiaries that participate in the Plan);
- you are not in one of the ineligible employee categories listed below; and
- you meet the 1,000 hours of service requirement described in the “Participation“ section below.

A participating employer in the Plan may participate only while the company is a member of The Dow Chemical Company’s controlled group of corporations and businesses. If a participating employer leaves The Dow Chemical Company’s controlled group of corporations and businesses, its employees cease participating in the Plan and accruing additional benefits under the Plan as of the date the participating employer exits the controlled group.

Who is not eligible to participate in the Plan?

You are not eligible to participate in the Plan if you are:

- classified by the Company as an independent contractor, contingent worker or consultant, or you are otherwise not a common law employee of the Company;
- a leased employee;
- a temporary employee;
- a special project employee;
- a nonresident alien;
- employed by a non-participating subsidiary or business unit;
- covered by a collective bargaining agreement that does not provide for participation in the Plan;
- a participant in another qualified retirement plan sponsored by the Company or a related company (other than The Dow Chemical Company Employees’ Savings Plan); or
- a student employee (co-op, intern or alternating term co-op).

Special rules apply in the case of employees hired to work at companies Dow acquires. For example, employees first hired or rehired by Dow Corning Corporation on or after October 1, 2016 are eligible to participate in the PPA Component of the Plan. For more information please

contact the Service Center. In addition, and for the avoidance of doubt, E.I. du Pont de Nemours & Co. and the businesses in its controlled group of corporations on the closing date of the merger with Dow (collectively, “DuPont”) are not participating employers in the Plan, and individuals employed or hired by DuPont on or after the closing date are not eligible to participate in the Plan.

Who is eligible to participate in the PPA Component of the Plan?

You are eligible to participate in the PPA Component if: (i) you are eligible to participate in the Plan as described above; (ii) you are initially hired by the Company on or after January 1, 2008; and (iii) you satisfy the requirements described in the “Participation” section below.

If you were initially hired by the Company before January 1, 2008, this SPD does not apply to you, with one exception: If you participated in the Prior Plan, terminated employment with the Company, and are rehired on or after January 1, 2008, this SPD describes the benefit you earn during your second period of employment. For more information, please refer to Appendix A of this SPD.

If you have a benefit determined under the DEPP Component of the Plan, this SPD does not apply to you. Please contact the Service Center for a copy of the SPD applicable to the DEPP Component. This information is also available on My HR Connection (for active employees) and on www.dowfriends.com (for former employees).

PARTICIPATION

When do I begin participating in the Plan?

If you are eligible to participate in the PPA Component as described above, you will begin participating in the Plan on the first day of the month following the later of:

- The end of the 12-month period in which you complete 1,000 hours of service; or
- The day you turn 21 years old.

The 12-month measurement period for this requirement commences on your original hire date. However, if you do not complete 1,000 hours of service within that period, a new measurement period begins on the first day of the Plan Year (that is, the calendar year) beginning after you were hired.

For example, assume you were hired on October 1, 2008. Assume further you completed 320 hours of service during 2008 and an additional 700 hours of service as of May 31, 2009. You would become a participant in the PPA Component on the first anniversary of your employment: October 1, 2009 in this example. Once you become a participant, you will receive Pay Credits retroactive to your hire date (in this example, retroactive to October 1, 2008) and Interest Credits on those Pay Credits.

VESTING

When do my retirement benefits vest?

“Vesting” refers to your benefit becoming nonforfeitable. This means that you have a right to your retirement benefit after you terminate employment with the Company (or any related company), regardless of the reason for your termination. If you participate in the PPA Component, your retirement benefit becomes 100% vested after you complete **three years** of “Vesting Service.” You generally earn one year of Vesting Service for each Plan Year in which you complete 1,000 hours of service.

Vesting Service includes service with the Company and any affiliated employers (as defined in the Plan document), and may include service as a leased employee and service with predecessor employers (solely to the extent required by Code section 414(a)).

You will also become 100% vested if you are still working for the Company or an affiliated employer (as defined in the Plan document) when you reach age 65, if you are not already 100% vested when that occurs.

If you terminate employment with the Company (and all related companies) before vesting, your retirement benefit is forfeited. However, if you did not vest during your first period of employment, and are later rehired by the Company, you will resume accruing Vesting Service, and your benefit attributable to your earlier period of employment may be restored. Please see Appendix A of this SPD for a more detailed explanation of rules for reemployed former employees.

What is an hour of service?

An hour of service is an hour during a Plan Year for which you are paid or entitled to payment of compensation for the performance of services with the Company. Each overtime hour is counted as one hour for this purpose. You also receive credit for periods during which you are paid but perform no duties on account of vacation, jury duty, or sick leave (if you receive pay from the Company for those hours). Hours of service also include hours for which back pay has been awarded or agreed to by your employer, calculated in accordance with Department of Labor regulations.

Do I accrue vesting service when I am on a leave of absence?

Yes, in certain circumstances. See the “Leaves of Absence” section beginning on page 21.

CALCULATING YOUR BENEFIT

What is the amount of my retirement benefit?

Your benefit under the PPA Component is equal to the balance of your Personal Pension Account (your “PPA Balance”). Although your benefit is funded by contributions from the Company, your Personal Pension Account is a *hypothetical* account, consisting of: (1) Pay

Credits, which are credited annually based on the compensation you receive from the Company, and (2) Interest Credits, which are credited annually to your prior year's PPA Balance.

If you have not previously commenced or received a benefit from the Plan under the PPA Component, your Personal Pension Account benefit will generally never be less than the sum of the Pay Credits credited to your Personal Pension Account.

Pay Credits and Interest Credits are described in more detail below, and a detailed example of a PPA Component benefit calculation is provided below in the Example Calculation.

When is my Personal Pension Account established?

As noted above, once you begin participating in the Plan, you generally will be treated as if you commenced participation on your date of hire. Thus, a Personal Pension Account will be established for you as of your hire date, and you will be credited with Pay Credits as if you began participating in the Plan on your hire date.

Note, however, that special rules apply for student employees (co-op, intern or alternating term co-op) who become permanent employees in an eligible category (as described above) on or after February 1, 2008, without terminating employment. For more information, please contact the Service Center.

What are Pay Credits?

Your Personal Pension Account is credited with a Pay Credit equal to 5% of your compensation for each Plan Year that you work for the Company and participate in the Plan. Your Pay Credit is generally added to your PPA Balance as of December 31 of the Plan Year.

However, if you elect to commence your PPA Component benefit during the same year in which you terminate employment with the Company (or any related company), your final Pay Credit will be added to your PPA Balance as of the last day of the month immediately preceding the month in which your benefit payment is scheduled to begin.

For example, if you terminate employment on July 1, 2017, and elect to commence your benefit as of October 1, 2017, your Pay Credit for the 2017 Plan Year (*i.e.*, 5% of the compensation you received from the Company from January 1, 2017, to July 1, 2017) will be added to your PPA Balance as of September 30, 2017. So, if your 2017 compensation was \$50,000, you would receive a Pay Credit on September 30, 2017, equal to \$2,500 ($\$50,000 \times .05 = \$2,500$).

What is my "compensation" for purposes of calculating my Pay Credits?

In general. In general, your pensionable "compensation" includes all cash compensation paid to you for services rendered to the Company as a common law employee.

- Compensation includes all amounts deferred under The Dow Chemical Company Employees' Savings Plan or any plan maintained by the Company pursuant to Section 125 of the Code, and for service on or after the closing of Dow's merger with DuPont, deferrals elected under The Dow Chemical Company Elective Deferral Plan (Post 2004).

- Compensation excludes cost-of-living bonuses, premium payments in excess of straight time payments for overtime or holidays, disability payments, payments for shift differentials, severance payments, transition or bridging payments, retention awards, special achievement or recognition awards, signing bonuses and, for service rendered prior to the closing of Dow's merger with DuPont, deferrals elected under The Dow Chemical Company Elective Deferral Plan (Post 2004).

Performance awards. In general, if you earn and are paid a performance award for a Plan Year, your compensation for that Plan Year will include the actual award you receive, for purposes of calculating your Pay Credit for that year. In other words, performance awards are included for the Plan Year in which they are earned, and not the Plan Year in which they are paid. For example, an employee's compensation for the 2016 Plan Year would include an actual performance award earned in 2016 but paid in 2017.

- If you terminate employment on any day of a Plan Year other than December 31st and remain eligible for a performance award for that year, your compensation will include an amount based on your target performance award. The target award amount is generally a fixed percentage of your annual base salary as of your last day of active employment, prorated based on the number of months you worked during the year.
- If you terminate employment on December 31st of a Plan Year and you receive a performance award in the next year, your compensation for the year of your termination will include your actual performance award.

Please refer to the terms of the performance award program for additional details.

Internal Revenue Code limits. The Internal Revenue Code limits the amount of annual compensation that the Plan may take into account when calculating benefit accruals. This limit is adjusted periodically to reflect changes in the cost of living index. For the Plan Year beginning January 1, 2017, the limit is \$270,000 per year.

What are Interest Credits?

Your Personal Pension Account balance is increased with interest every year until you commence payment of your benefit (or your beneficiary commences payment of his or her benefit, if you die before your benefit commences). This annual interest adjustment is referred to as an "Interest Credit."

- Your Interest Credit for the Plan Year is calculated by multiplying your PPA Balance as of the previous December 31 by the "interest crediting rate" in effect for the current Plan Year.
- Your Interest Credit is usually added to your PPA Balance on December 31, but before any Pay Credit is added for that Plan Year.
- Your Pay Credit for the Plan Year is then added as of December 31.

- However, for the year in which you commence your benefit, your Interest Credit will be added to your PPA Balance on the last day of the month preceding the month as of which your benefit payment is scheduled to begin. This final Interest Credit is based on the number of completed months from the beginning of the Plan Year to the date the Interest Credit is added to your PPA Balance. See the example below.
- You are eligible for Interest Credits only if you have not begun receiving benefit payments.
- The interest crediting rate is determined annually, and is based on the closing rate on the six-month U.S. Treasury bill on the last business day of September immediately preceding the Plan Year to which such interest adjustment relates, plus 1.5%. For example, the six-month U.S. Treasury bill on September 30, 2016 was 0.45%, so the interest crediting rate for 2017 is 1.95%.
- Effective for Plan Years beginning on and after January 1, 2017, the interest crediting rate for a Plan Year can never exceed a maximum interest rate that is based on the yield of long-term corporate bonds. The maximum interest rate is described in more detail in the Plan document.
- The September six-month Treasury rate applicable for each Plan Year can be found online at:

<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

Example of Interest Credit for the year in which you commence your benefit. To return to the prior example, if you terminate employment on July 1, 2017, and elect to commence your benefit on October 1, 2017, you will receive:

- A Pay Credit for your final year of employment, plus
- An Interest Credit equal to your prior year's PPA Balance, **multiplied by** the interest crediting rate for 2017, and **multiplied by** a fraction, the numerator of which is the number of complete months of the Plan Year before your distribution commences and the denominator of which is 12.

Will I continue to receive Interest Credits after I terminate employment?

Yes. Your Personal Pension Account will continue to earn Interest Credits (but not Pay Credits) through the last day of the month preceding your benefit commencement date.

If you delay commencement of your benefit after you reach normal retirement age, your PPA Balance may be actuarially increased using the greater of a statutory interest rate or the interest crediting rate.

Can I see an example of how my benefit will be calculated?

Here is an example of how a PPA Component benefit is calculated:

Jeff is hired as a full-time employee of the Company on September 12, 2011, and works for the Company until May 3, 2016. Jeff received performance awards during each year of his employment from 2011 through 2015, and he is eligible for a performance award for 2016. Jeff elects to commence his PPA Component benefit as of June 1, 2016. Jeff's final PPA Balance is \$22,333.87. The calculation of the balance is explained below. However, as a general matter, Jeff will receive a Pay Credit for each year he is employed by Dow based on his compensation for that year. He will begin receiving Interest Credits after the first pay credit is credited to his Personal Pension Account. Those Interest Credits will continue until Jeff commences his benefit and are based on the interest crediting rate discussed above.

Compensation Data

Jeff's compensation is set forth in the chart below. These amounts are used to determine Jeff's Pay Credit for each year of employment.

| TABLE 1: JEFF'S COMPENSATION | | | |
|-------------------------------------|--|---|---|
| Year | Jeff's Compensation other than Performance Awards (C) | Jeff's Actual Performance Awards (A) | Jeff's Target Performance Award (TA) |
| 2011 | \$20,005 | \$1,104 | N/A |
| 2012 | \$80,390 | \$4,908 | N/A |
| 2013 | \$85,282 | \$5,233 | N/A |
| 2014 | \$88,406 | \$5,547 | N/A |
| 2015 | \$94,300 | \$5,702 | N/A |
| 2016 | \$40,518 | | \$2,972 (6% of Annual Base Pay Rate) |

Jeff's Personal Pension Account at the end of each Plan Year would be determined as follows:

| TABLE 2: JEFF'S PPA BALANCE | | | | | |
|------------------------------------|---|---|---|---|--|
| Year | Interest Crediting Rate (ICR) = see above at "What are Interest Credits" | Pay Credit (PC) = .05 * (C + A + TA) | Interest Credit (IC) = ICR * TB from previous year | Total Pay & Interest Credit (TPIC) = PC + IC | Total Balance (TB) = TB from previous year + TPIC |
| 12/31/2011 | 1.69% | \$1,055.45 | \$0.00 | \$1,055.45 | \$1,055.45 |
| 12/31/2012 | 1.56% | \$4,264.90 | \$16.47 | \$4,281.37 | \$5,336.82 |
| 12/31/2013 | 1.64% | \$4,525.75 | \$87.52 | \$4,613.27 | \$9,950.09 |
| 12/31/2014 | 1.54% | \$4,697.65 | \$153.23 | \$4,850.88 | \$14,800.97 |
| 12/31/2015 | 1.53% | \$5,000.10 | \$226.45 | \$5,226.55 | \$20,027.52 |
| 05/31/2016 | 1.58% | \$2,174.50 | \$131.85 (prorated for year of benefit commencement) | \$2,306.35 | \$22,333.87 |

Notes:

- Annual Pay Credits are equal to 5% of the compensation received for each year as set forth in Table 1.
- No Interest Credit is provided for 2011, because Jeff was hired in 2011. This means his PPA Balance at the end of the prior year was zero.
- Each year's Interest Credit is equal to the previous year's Total Balance, multiplied by the current year's interest crediting rate.
- The Interest Credit for the year of termination is pro-rated based on the number of months that elapsed for the period beginning January 1, 2016, and ending May 31, 2016 (*i.e.*, the last day of the month preceding the month as of which Jeff's benefit is scheduled to commence).

Estimating Your PPA Component Benefit

Most employees who are working for the Company may use the Pension Modeler to calculate estimates of what their PPA Component benefit might be as of a given benefit commencement date. You may access the Pension Modeler online. The Pension Modeler enables you to calculate estimates of your benefit using many different pension payment options and scenarios.

*Please Note: Amounts shown on the Pension Modeler are **estimates**. These estimates are based on interest rates and other assumptions that change over time. Accordingly, your final benefit amount may differ from the estimate shown on the Pension Modeler. Your final benefit is*

calculated under the terms of the Plan at the time you commence your benefit. If you do not have access to the Internet, or otherwise cannot use the Pension Modeler, please contact the Dow Benefits Service Center to request a manual projection.

PAYMENT OF YOUR BENEFIT - TIMING

Your benefit may be paid on, after or before your Normal Retirement Date, depending on when you terminate employment and when you elect to have your benefit commence. The date as of which you begin your benefit is referred to as your “benefit commencement date.” This section describes when you may begin your benefit and the procedure to follow in order to start payment of your benefit.

What is my Normal Retirement Date under the Plan?

Your Normal Retirement Date is the first day of the month following the month in which you reach age 65.

When can my benefit be paid?

If your retirement benefit is vested and you have terminated employment, you are eligible to receive your benefit as of the first day of the month following the month in which you terminate employment or the first day of any later month.

- The Internal Revenue Code requires that you begin your benefit by April 1 of the calendar year following the calendar year in which you reach age 70½, unless you are still working for the Company or affiliated employer.
- If you continue to work for the Company (or any other entity in its controlled group of corporations) beyond age 70½, you may not receive your PPA Component benefit while you are still working. You will continue to earn Pay Credits and Interest Credits while you work. Your PPA Component benefit will be paid after you terminate employment.
- If you begin your benefit before your Normal Retirement Date, and you receive your benefit in the form of an annuity, your monthly benefit amount will be less than if you wait to commence until your Normal Retirement Date, to reflect the fact that you may receive your benefit over a longer period of time.

May I begin my benefit while I am employed by the Company?

No, you may not begin your PPA Component benefit while you are employed by the Company or any affiliated employer.

What is my benefit commencement date?

Your “benefit commencement date” is the date as of which your benefit is calculated, and is the date as of which your payment begins. A benefit commencement date is always the first day of a month. In some cases, payment of your benefit could be delayed for a short time after your

benefit commencement date to provide the Plan with time to process your paperwork and include your final pay in your benefit calculation.

How do I begin my benefit?

1. *Request a Transitions Kit.* In order to receive your benefit, you must request a Transitions Kit from the Service Center. You should make your request at least 90 days before the date you wish your benefit to be paid.

- Your Transitions Kit will include estimates and information about the optional forms of payment available to you, as well as election forms.
- You will be required to complete the applicable forms and provide the documents listed in the Transitions Kit (including but not limited to proof of your marriage, if you are married, and in some cases proof of your spouse's age) before your benefit commencement date.
- If you have a domestic partner, you must make sure the Plan Administrator has a domestic partner statement on file that meets the Plan's requirements and proof of your domestic partner's date of birth, if required. See the section below on "Domestic Partnerships" for more information on marriage and domestic partnership under the Plan.

2. *Complete and return the forms.* You must return the completed forms and accompanying documentation to the address shown in the Transitions Kit no later than your benefit commencement date. Your required forms and documentation, as outlined in your Transitions Kit, must be legible and complete as determined by the Plan Administrator, and you must submit the forms to the Plan Administrator.

In *extremely rare* circumstances, your benefit may commence *as of* a date that is earlier than the date on which you submit your completed forms and documentation. This may occur, for example, if you make a good faith effort to complete the forms and provide the required documentation by the deadline set forth in your Transitions Kit, but you are unable to do so through no fault of your own. The Plan Administrator will, in its sole discretion, determine whether these circumstances have been met based on the facts of each particular case. (For example, an extension would likely not be granted if you fail to submit all required documentation by the deadline because you waited too long to request a copy of your birth certificate.)

You should carefully consider the form of payment you elect. ***You may not change your form of payment or your beneficiary after your benefit commencement date.***

3. *Commencement immediately after you terminate employment.* If you plan to commence your benefit immediately upon your termination of employment, you should request a Transitions Kit from the Service Center approximately 90 days before the date you anticipate terminating employment. A Transitions Kit will be prepared for you based on the first available benefit commencement date following your proposed termination date.

4. *Later commencement.* When you wish to begin your benefit, you should request a Transitions Kit from the Service Center at least 90 days before the date you want your benefit to commence. If you do so, a Transitions Kit will be prepared for you based on the first available benefit commencement date following the date you contact the Service Center.

5. *Administrative delay.* Your benefit payments may be delayed for a short period after your benefit commencement date, in order to allow time for proper processing of your paperwork and in some cases to include your final pay in the calculation.

PAYMENT OF YOUR BENEFIT - FORMS OF PAYMENT

You may receive your benefit in the form of a lump sum equal to your PPA balance as of your benefit commencement date, or in one of the annuity forms for which you may be eligible under the Plan. If you elect an annuity, it will be the actuarial equivalent of your PPA Balance as of your benefit commencement date, using the Plan's interest rate and mortality assumptions. For more information about the Plan's interest rate and mortality assumptions, please contact the Plan Administrator.

The various forms of payment, and the rules for electing a different form of benefit, are described in this section. You will receive a comparison of the optional forms available, including the amount payable under each form, in your Transitions Kit.

What are the optional forms of payment under the Plan?

The following four distribution options are available for a vested participant. Once an option is elected and your benefit commencement date has passed, it is irrevocable. You may wish to consult with a tax advisor regarding your distribution options.

1. Lump Sum

Under this form of payment, you will receive a single lump sum distribution from the Plan equal to your PPA Balance as of your benefit commencement date.

A lump sum generally may be rolled over into an IRA or other eligible retirement plan. For more information on rollovers, see page 19.

There is no death benefit if you elect a lump sum.

2. Single Life Annuity

Under the single life annuity form of payment, you receive monthly payments during your life and payments end when you die. Nothing is paid to your estate or another beneficiary after your death.

3. Joint and Survivor Annuity

You receive monthly payments during your life. If you die before your beneficiary, payments will be made to your beneficiary for the rest of his or her life. You may designate your spouse or

domestic partner as your beneficiary; this form of payment is only available if you are married or in a domestic partnership when your benefits begin.

- The monthly amount payable to your beneficiary after your death will be a percentage of the monthly amount payable during your life. You may elect a joint and 50% survivor annuity (50% of the monthly amount is payable to your beneficiary after your death) or a joint and 100% survivor annuity (100% of the monthly amount is payable to your beneficiary after your death).
- The monthly amount paid *to you* under a joint and survivor annuity will be less than the amount paid to you under the single life annuity described above. The monthly amount paid *to you* under a joint and 100% survivor annuity will be less than the amount paid *to you* under a joint and 50% survivor annuity.
- If you elect a joint and survivor annuity and your beneficiary dies before your benefit commencement date, your election is canceled and you may make a new election.
- If you elect a joint and survivor annuity and your beneficiary dies before you but *after* your benefit commencement date, your election and the amount of your benefit will not change upon your beneficiary's death, and no benefits will be payable after your death.
- If you begin receiving your benefit as a joint and survivor annuity, your beneficiary at the time your benefit begins is entitled to the survivor annuity even if you are later separated or divorced or end your domestic partnership.

As noted above, the Joint and Survivor Annuity option is available only if you are married or are in a domestic partnership when your benefits begin. In addition, only your spouse or domestic partner may be designated as the beneficiary; you may not designate a child or other individual as your beneficiary.

What form of payment will I receive if I do not elect a form of payment?

If you are not married when your benefit begins, your benefit will be paid as a single life annuity, unless you elect otherwise.

If you are married when your benefit begins, the default form of payment is a joint and 100% survivor annuity. You may elect one of the other distribution options described above, however. If you wish to elect a lump sum or single life annuity, you may do so only with your spouse's notarized consent. Spousal consent forms are provided in your Transitions Kit.

It is important to note that the term "spouse" includes a same-sex spouse to whom you are lawfully married. A domestic partner of either gender, however, is not a "spouse" for purposes of these spousal consent provisions.

Who is my spouse for purposes of these rules?

A spouse is generally defined as your lawful spouse – generally, based on the law of the jurisdiction in which the marriage was entered into – to whom you are married on your benefit

commencement date. Your marriage must be formalized by a marriage license for it to be recognized by the Plan. Note that, in accordance with guidance issued by the Internal Revenue Service and the Department of Labor, a domestic partner is *not* considered a spouse for purposes of the Plan.

Who is my domestic partner for purposes of these rules?

Your domestic partner is your domestic partner on your benefit commencement date. In order for the Plan to recognize your domestic partner, you must have a signed domestic partner statement acceptable to the Plan Administrator on file with the Plan Administrator. See the section on “Domestic Partnerships” below.

Who is my beneficiary if I die after beginning my benefit?

If you elected a lump sum or a single life annuity, no benefits are payable to anyone upon your death.

If you elect a joint and survivor annuity, benefits will be paid to your designated beneficiary after your death, if he or she survives you. If he or she does not survive you, no benefits will be paid after your death. As noted above, only your spouse or domestic partner on your benefit commencement date can be your designated beneficiary.

What is the tax treatment of distributions from the Plan?

In general, all distributions that you receive from the Plan are taxable income and are subject to income tax and withholding when you receive payment.

If you receive a lump sum distribution before age 59½ and you do not roll it over as described below, the distribution may be subject to a 10% additional tax unless you terminate employment with the Company at age 55 or older or on account of disability (as defined by the federal tax laws). The 10% additional tax does not apply to benefits paid to your beneficiary.

You may be able to defer taxation if your benefit is paid in a lump sum and you roll over the payment to an eligible retirement plan. (Under the federal tax laws, if your benefit is paid as an annuity, you generally may not roll it over.) See below for more information about rollovers.

Can I roll over my distribution in order to defer taxation of my benefits?

In general, you may roll over your lump sum payment in an *indirect rollover* or a *direct rollover*, each of which is described briefly below. These are not full descriptions of the rollover process, but summaries to help you understand the process. You will receive more information about rollovers and the withholding rules in your Transitions Kit.

Eligible Retirement Plan. An “eligible retirement plan” is an individual retirement account or annuity (“IRA”) or another employer’s qualified retirement plan that will accept a rollover from the Plan. For recipients other than participants and their spouses and former spouses, however, an “eligible retirement plan” may only be an IRA.

Direct Rollovers. You may elect to have your lump sum transferred directly from the Plan into a traditional IRA, eligible retirement plan, or Roth IRA that accepts your rollover distribution. If you choose to have your lump sum transferred directly to a traditional IRA or eligible retirement plan, the amount rolled over will not be taxed in the current year and no income tax will be withheld. The amount rolled over will be taxed when you withdraw it from the traditional IRA or eligible retirement plan. If you choose to have your lump sum transferred directly to a Roth IRA, the amount rolled over will be taxed in the current year.

Indirect Rollovers. Alternatively, you may elect to receive a lump sum distribution and then roll it over yourself to an eligible retirement plan. You must make the rollover contribution to the eligible retirement plan or IRA within 60 days after you receive the lump sum distribution, in order to avoid immediate taxation. This option is more complicated than the direct rollover described above, because the Plan is required to withhold federal, state and local income tax when it pays you the lump sum. Thus, in order to avoid immediate taxation on the entire distribution, you must: (1) roll over the amount you receive from the Plan *and* (2) find other money (e.g., from your personal savings) to replace the 20% that the Plan was required to withhold, so that the total amount that you rollover is 100% of the lump sum distribution. If you roll over only the 80% that you received from the Plan, you will be taxed immediately on the amount that the Plan was required to withhold.

PRE-COMMENCEMENT DEATH BENEFITS

If your benefit is vested and you die before beginning your retirement benefit, your benefit will be paid to your beneficiary as described below. If you die before your benefit becomes vested, no benefits will be payable.

Who is my beneficiary for purposes of preretirement death benefits?

If you are entitled to a death benefit under the Plan, your beneficiary will be determined as follows:

- If you are married on your date of death, your beneficiary will be your spouse. A spouse is generally defined as your lawful spouse (generally, based on the law of the jurisdiction in which the marriage was entered into). You cannot elect a beneficiary other than your lawful spouse. *Note that your marriage must be formalized by a marriage license for it to be recognized by the Plan. A domestic partner is not considered a spouse for purposes of the Plan.*

If your spouse is not living on the date of your death, or if he or she dies before benefits commence, the benefit will be paid to your spouse's designated beneficiary (if living). If the designated beneficiary is not living when your spouse dies, the benefit will be paid in the following order: (1) your spouse's spouse (if any); (2) your surviving children (if any), in equal shares; (3) the beneficiary of the Company Paid Life Insurance (if any); (4) your beneficiary under the Executive Split Dollar Life Insurance Plan (if any); (5) the beneficiary of any Company-sponsored life insurance policy for which the Company pays all or part of the premium; or (6) your spouse's estate.

- If you have a ***domestic partner*** on your date of death, your beneficiary will be your domestic partner, unless you designate another beneficiary on a form provided by the Plan Administrator. The completed, signed form must be on file with the Plan Administrator on your date of death.

In order for the Plan to recognize your domestic partner, you must have a signed domestic partner statement acceptable to the Plan Administrator on file with the Plan Administrator. See the section on “Domestic Partnerships“ below.

- If you are ***not married and do not have a domestic partner*** on your date of death, you may designate a beneficiary on a form provided by the Plan Administrator. The completed, signed form must be on file with the Plan Administrator on your date of death.

If you do not designate a beneficiary, or if your beneficiary dies before a distribution is made, the benefit will be paid in the following order: (1) your surviving children (if any), in equal shares; (2) the beneficiary of the Company Paid Life Insurance (if any); (3) the beneficiary of the Executive Split Dollar Life Insurance Plan (if any); (4) the beneficiary of any Company-sponsored life insurance policy for which the Company pays all or part of the premium; or (5) to your estate, in that order.

What death benefits are payable if I die before benefit payments begin?

If you die before commencing a benefit from the Plan, death benefits will be paid as follows:

If you are married:

If you are married on your date of death and you did not begin your retirement benefit before your death, your surviving spouse is entitled to a death benefit. The amount of the death benefit payable to your surviving spouse is equal to your Personal Pension Account balance, determined as of your spouse’s benefit commencement date. Your spouse may elect a lump sum or single life annuity. He or she may elect to receive the lump sum (or commence the annuity) as early as the first day of the month following your death or as late as the first day of the month following your 65th birthday.

- If your spouse elects to defer payment of the death benefit, Interest Credits will continue to be added to your Personal Pension Account until he or she elects to commence the death benefit.
- If your spouse does not make any election, the death benefit will be paid to him or her as a single life annuity beginning on your Normal Retirement Date.
- If your spouse elects a lump sum, he or she may roll over the distribution into an IRA or other eligible retirement plan. More information on rollovers will be provided to your spouse in the event of your death.

If you are single or have a domestic partner:

If you are single or in a domestic partnership on your date of death and you did not begin your retirement benefit before your death, a death benefit is payable to your designated beneficiary in

the form of a lump-sum payment equal to the amount of your Personal Pension Account balance determined as of your date of death. If you are in a domestic partnership, your designated beneficiary is your domestic partner, unless you elect a different beneficiary as described above. The death benefit is paid as soon as administratively feasible following your death.

What death benefits are payable if I die after commencing my retirement benefit?

If you die after commencing your retirement benefit, a death benefit is payable only if you elected a form of benefit that provides for a death benefit (*e.g.*, a 100% Joint and Survivor Annuity).

LEAVES OF ABSENCE

What rules apply under the Plan to leaves of absence?

The general rules that apply to paid and unpaid leaves of absence are as follows:

- *Paid leaves of absence.* Pay Credits and Interest Credits will be credited to your Personal Pension Account during a paid leave of absence. In addition, Vesting Service continues to grow during the paid leave of absence. You are not eligible to receive a distribution of your Personal Pension Account during a paid leave of absence.
- *Unpaid leaves of absence.* Pay Credits are *not* credited to your Personal Pension Account and Vesting Service is not earned during an unpaid leave of absence. However, Interest Credits *are* credited to your Personal Pension Account during an unpaid leave of absence, since you are not eligible to receive a distribution of your Personal Pension Account during such a leave of absence. (Note that in some cases, a prolonged unpaid leave of absence could result in a loss of Vesting Service and forfeiture of unvested benefits. See Appendix A below for more information.)

Special rules apply to military leave and family leave:

- *Military leave.* There are special laws that apply if you return to active employment after certain service with the U.S. armed forces. In general, to be eligible for these special rules, your service with the armed forces may not exceed five years, and you must promptly return to active employment with the Company after your service with the armed forces ends. If you leave employment to serve in the military and you return to the Company while you have reemployment rights under federal law, you will be credited with Vesting Service, and Pay Credits and Interest Credits will be credited to your Personal Pension Account, for such military service once you return to the Company. No benefits are payable while you are performing military service, with the exception of death or termination benefits to which you might otherwise be entitled.
- *Family leave.* If you take leave under the Company's family leave policy, you will receive Vesting Service, and Pay Credits and Interest Credits will be credited, for your 12 weeks of family leave.

If you have any question about how these rules may apply to you, please contact the Service Center.

DISABILITY

If you become totally disabled, you may commence your benefit under this Plan (*i.e.*, your PPA Component benefit). However, you should check the SPD for the LTD Plan because under the LTD Plan, if you commence or receive a distribution under this Plan, you may be disqualified from receiving LTD Plan benefit payments, or your payments under the LTD Plan may be reduced. The definition of “totally disabled” is the same definition as “Total Disability” under The Dow Chemical Company Long Term Disability Program (the “LTD Plan”).

If you become totally disabled, Interest Credits will continue to be credited to your Personal Pension Account until you commence your benefit under the Plan. However, no additional Pay Credits will be credited to your Personal Pension Account.

REEMPLOYMENT WITH THE COMPANY

Special rules apply if you were initially hired by the Company, terminate employment or otherwise have a break in service, and are subsequently rehired by the Company. Please see Appendix A to this SPD for more information.

EMPLOYMENT TRANSFERS

Special rules apply if your employment is transferred from the Company to a different employer in The Dow Chemical Company controlled group of corporations (or vice versa). Depending on the circumstances of your transfer, you may or may not continue to participate in and earn benefits under the Plan. The Plan document sets forth rules for different types of employment transfers. Please refer to the Plan document for more information.

IF YOU DIVORCE OR SEPARATE AND A QUALIFIED DOMESTIC RELATIONS ORDER IS ISSUED

A Qualified Domestic Relations Order (“QDRO”) is a court order that creates or recognizes the right of an alternate payee (*e.g.*, your spouse, former spouse or child) to receive part or all of your benefits under the Plan. QDROs generally are issued, if at all, in the case of divorce or separation. A QDRO can require payment of benefits to the alternate payee even if *you* are not eligible to receive a distribution until a later date. The Plan Administrator will notify you if the Plan receives a domestic relations order related to your Plan benefits and will also determine within a reasonable time if the order is legally qualified. You and each alternate payee will be notified of the decision. You can obtain a copy of the Plan’s procedures governing QDRO determinations by contacting the Service Center.

In preparing a QDRO, you should be aware of the following procedures:

- Final approval of a QDRO will not be given until after a final executed order is received.

- An order will not be qualified as a QDRO if it requires the Plan to provide increased benefits or distribution options not permitted by the Plan, or if it seeks to assign benefits previously assigned another alternate payee under another QDRO.
- For retirees receiving annuity payments, a QDRO generally can only assign your monthly annuity payments, or a portion of your monthly annuity payments, to an alternate payee. A QDRO cannot require that the Plan recalculate your annuity or change the survivor benefit (if any) that is payable under your annuity.
- In some cases, a QDRO may require that your former spouse be treated as your spouse under the Plan as of your benefit commencement date or the date of your death. This is important because, for example, you might need to seek consent from your former spouse to elect certain forms of distribution (including a lump sum payment) and because your former spouse would be entitled to the pre-retirement death benefits under the Plan. In those cases, the rights of your former spouse will supersede the rights of any subsequent spouse, subject to the terms and conditions of the QDRO. If your benefit is subject to a QDRO and you have questions about a death benefit, please contact the Service Center.

CIRCUMSTANCES THAT COULD RESULT IN A LESSER BENEFIT

In general, you will be entitled to receive your benefit upon retirement or other termination of employment once your benefit has become vested, as described above. However, your benefit could be delayed, reduced or forfeited under certain limited circumstances:

- In general, your benefit cannot be paid until you (or your beneficiary) submit a written request for distribution and all information that is required to complete or verify your application. If your request for a benefit is not submitted in a timely fashion or in the method required by the Plan, payment of your benefit may be delayed.
- Benefits that are not vested when you terminate employment will be forfeited.
- If you divorce or separate, all or part of your benefit might be assigned to your former spouse or a dependent under a QDRO. QDROs are reviewed and approved under the Plan's QDRO procedures. As noted above, you can obtain a copy of the Plan's procedures governing QDRO determinations by contacting the Service Center.
- If the Plan's funding level falls below certain levels, by law your ability to receive certain forms of payment or accrue future benefits will be limited. If the Plan's Adjusted Funding Target Attainment Percentage ("AFTAP") falls below 80%, any amendment that provides additional or enhanced benefits cannot take effect. If the Plan's AFTAP is between 60% and 80%, the Plan will not be allowed to pay more than 50% of a lump sum distribution (or, if less, the amount that is guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC")), and the remainder of any lump sum distribution would have to be paid in the form of an annuity or deferred until the Plan's AFTAP is restored to 80%. If the Plan's AFTAP is less than 60%, or if the Company is in bankruptcy, the Plan must be frozen and no lump sum distributions will be permitted. The Company is not required to fund the Plan to a level sufficient to avoid these restrictions.

- If the Plan erroneously pays more benefits to you (or on your behalf) than should have been paid, or pays benefits at a time when payments should not have been paid to you, the Plan has the right to correct any errors that were made, and to recover any overpayment, plus interest, made to you or your beneficiary or alternate payee. The Plan may, for example, offset future benefit payments to you or your beneficiary or alternate payee, or seek repayment of the overpayment from you or your beneficiary or alternate payee.
- If you are ordered by a court or agree in a legal settlement to pay amounts to the Plan on account of a breach of fiduciary duty or other violation of ERISA, your benefits under the Plan may be reduced accordingly.
- If a benefit is due to be paid to you, the Plan Administrator will make a reasonable effort to locate you. The Plan Administrator is entitled to rely on the latest contact information the Plan has on file for you, which means you should keep your contact information current. However, if the Plan Administrator is unable to locate you, and the Plan does not receive a benefit claim from you (or someone validly acting on your behalf) within one year of the date a benefit was required to be paid to you, your benefit will be forfeited. If you later make a valid claim before the Plan is terminated, the benefit will be reinstated.
- The Plan Administrator generally makes benefit payments by check or electronic funds transfer. If a check is issued to you, but not cashed or deposited, or if an electronic funds transfer is attempted on your behalf but not accepted or deposited, within one year after the date of the check or transfer attempt, the underlying benefit is forfeited to the Plan. However, if you submit a valid benefit claim in accordance with the Plan's claims procedures, and the Plan has not been terminated, the forfeited benefit may be reinstated. In the case of benefits payable to an alternate payee pursuant to a QDRO, any forfeited benefits will be subject to reinstatement only to the extent that such benefits have not been paid to the participant.
- All or part of your Plan benefit can be attached, garnished, or otherwise transferred involuntarily to satisfy an IRS tax levy or to satisfy any judgment under a federal law that equates a debt to taxes owed the United States, such as the Mandatory Victims Restitution Act or the Federal Debt Collection Procedures Act, if ordered by the IRS or a court.
- Payments from the Plan are subject to federal, state, and local income taxes and any other taxes that might apply, as well as any additional withholding that you elect.
- Some benefits under the Plan may be reduced to comply with limits under the federal tax laws on the amount of benefits that may be paid from the Plan.

DOMESTIC PARTNERSHIPS

Domestic partners have certain rights under the Plan. (Note that, in accordance with guidance issued by the Internal Revenue Service and the Department of Labor, a domestic partner is *not* considered a spouse for purposes of the Plan.) Under the Plan, a domestic partnership means two people who meet all of the following requirements of Paragraph A, *or* both of the requirements of Paragraph B:

A. Facts and Circumstances Test

1. The two people lived together for at least 12 consecutive months immediately before the earlier of: (a) receiving benefits under the Plan; or (b) the date of the participant's death (the "12-month period");
2. The two people are not lawfully married to other persons at any time during the 12-month period;
3. During the 12-month period the two people 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. Both people are legally competent and able to enter into a contract;
5. The two people are not related to each other in a way which would prohibit legal marriage;
6. In entering the relationship with each other, neither of the two people is acting fraudulently or under duress;
7. During the 12-month period, the two people are financially interdependent; and
8. Both people have signed a statement acceptable to the Plan Administrator and have provided the statement to the Plan Administrator before the benefit commencement date (or, in the case of a death benefit, before the participant's death), and there has been no change in circumstances that would make the statement invalid as of the last day of the 12-month period.

B. Civil Union Test

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 or municipality or country that legally recognizes such domestic partnerships or civil unions; and
2. Both people have signed a statement acceptable to the Plan Administrator and have provided the statement to the Plan Administrator before the participant's benefit commencement date (or, in the case of a death benefit, before the participant's death).

ADMINISTRATION OF THE PLAN

Who is responsible for administration of the Plan and investment of Plan assets?

- The Plan Administrators are the North America Retirement Programs Leader and the Global Benefits Director. They can act individually or together as the Plan Administrator. Administrative responsibilities may also be delegated to other persons, such as the Pension Plan Manager for the Plan.
- The Plan Administrators are responsible for administration of the Plan and are authorized to interpret and resolve ambiguities in the Plan document, adopt and enforce rules of Plan administration, and decide all questions of fact arising under the Plan, among other things.
- The Investment Committee of The Dow Chemical Company and Dow's Global Director of Portfolio Investments are responsible for the investment and financial management of the assets of the Plan. The Investment Committee is generally composed of officials of the Company.
- The North America Retirement Programs Leader of The Dow Chemical Company and the Pension Plan Manager for the Plan serve as Initial Claims Reviewers, and are responsible for deciding claims under the Plan. The Dow Chemical Company Retirement Board is the Appeals Administrator, and is responsible for reviewing and deciding appeals by participants and other persons who have made a claim for benefits under the Plan if the claim has been denied.
- The Company may designate other persons or committees to carry out these functions by action of its Board of Directors or other individuals named in the Plan document.
- From time to time, The Dow Chemical Company may change the titles of certain positions. The titles used in this document include any successor titles to the positions.

What is the effect of decisions and determinations made by these individuals and entities?

- The Plan Administrators, the Investment Committee, the Global Director of Portfolio Investments, The Dow Chemical Company Retirement Board and any other person or committee designated by the Company, or to whom authority has been delegated, to carry out the functions described above have the sole and absolute discretion to interpret the Plan document and other relevant documents, make findings of fact and adopt rules and procedures applicable to the matters within their jurisdiction.
- Their interpretations and determinations are conclusive and binding on all persons claiming benefits under or otherwise having an interest in the Plan, and the Plan provides that if their interpretations or determinations are challenged in court, they shall not be overturned unless proven to be arbitrary and capricious.
- These individuals and entities, and any person to whom the Plan's operation, administration, or investment authority is delegated, may rely conclusively on any advice,

opinion, valuation or other information furnished by any actuary, accountant, appraiser, legal counsel, or physician whom the entity or person engages or employs. A good faith act or omission based on this reliance is binding on all parties, and no liability can be incurred for it except as the law requires.

MAKING A CLAIM AND APPEALING A DENIED CLAIM

If you wish to make a claim under the Plan, or you wish to appeal a denial or partial denial of your claim, you may do so by following the Plan's claims and appeals procedures, which are described in this section.

Please note that any claimant (including participants, retirees, beneficiaries and alternate payees) may authorize a representative to act on the claimant's behalf. The Plan may establish reasonable procedures for verifying that any representative has in fact been authorized to act on the claimant's behalf.

What is a "Claim" under the Plan?

For purposes of the Plan, a "Claim" is a written application for benefits or other relief from the Plan that is filed with the Initial Claims Reviewer on a form authorized by the Plan. A Claim must contain a completed Claim Form, any required supporting documentation, and any other document the claimant believes to be relevant to a complete review of the Claim.

How do I make a Claim?

All Claims must be submitted on an authorized Claim Form, which may be obtained from the Service Center. **Please note that the Claim Form is not the same as your Transitions Kit.**

Claims should be mailed to:

The Dow Chemical Company
Dow North America Benefits
Pension Claim Department
P.O. Box 2169
Midland, MI 48641-9984

or faxed to: (484) 335-4412

What procedures does the Initial Claims Reviewer follow?

If you submit a Claim, an Initial Claims Reviewer will review your Claim and notify you of the decision to approve or deny your Claim. The Initial Claims Reviewers are the Pension Plan Manager for the Plan and the North America Retirement Programs Leader of The Dow Chemical Company. The Initial Claims Reviewer will provide this notification to you in writing within a reasonable period, not to exceed 90 days, after the date you submitted your completed Claim.

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, the Initial Claims Reviewer will notify you prior to the expiration of the initial 90 day period, state the reason why such an extension is needed, and state when the determination will be made.

If the Initial Claims Reviewer denies your Claim, the Initial Claims Reviewer's written notification will state the reason(s) why your Claim was denied and refer to the pertinent Plan provision(s). If your Claim was denied because you did not file a complete Claim or you did not use an authorized application form, or because the Initial Claims Reviewer needed additional material or information, the Initial Claims Reviewer's decision will describe any additional material or information necessary to complete the Claim and will explain why such information was necessary. The decision will also describe the appeal procedures (also described below).

How do I appeal a denial or partial denial of my Claim?

If the Initial Claims Reviewer has denied your Claim in whole or in part, you may appeal the decision to the Appeals Administrator. The Appeals Administrator is The Dow Chemical Company Retirement Board. If you appeal the Initial Claims Reviewer's decision, you must do so in writing within 60 days after you receive the Initial Claims Reviewer's determination. Appeals must be in writing and must include the following information:

- Name of Employee or Retiree
- Dow ID Number (six digits)
- Name of the Plan
- Reference to the Initial Determination
- Explain reason why you are appealing the Initial Determination

Appeals should be sent to:

Retirement Board
c/o Pension Plan Manager (DEPP)
The Dow Chemical Company
North America Benefits
P.O. Box 2169
Midland, MI 48641

You may submit written comments, documents, records and other information relating to your Claim to the Retirement Board when you submit your appeal. You may also request that the Retirement Board provide you copies of documents, records and other information that is relevant to your Claim. Your request must be in writing. The Retirement Board will determine which documents, records and information is relevant to your Claim under applicable federal regulations and will provide such information to you at no cost.

After the Retirement Board receives your written appeal, the Retirement Board will review your appeal. The Retirement Board will consider all comments, documents, records and other information that you submit that relates to your Claim, whether or not you submitted this information when you submitted your Claim to the Initial Claims Reviewer. The Retirement Board will review your appeal at its next meeting, unless the appeal is filed within 30 days before the meeting, in which case the Retirement Board may choose to review the appeal at the second meeting after your appeal is 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 upon which the denial is based, (3) that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your Claim (as determined by the Retirement Board under applicable federal regulations), and (4) that you have the right to bring a civil action under Section 502(a) of ERISA.

The Retirement Board has full authority and discretion to decide appeals. Interpretations and decisions by the Retirement Board are final and binding on participants, Beneficiaries and all other claimants under the Plan.

You may, however, bring a civil action under Section 502(a) of ERISA in federal court if you disagree with the decision of the Retirement Board, provided you complete the claims procedures described in this section (or the Initial Claims Reviewer or the Retirement Board fails to respond to your Claim in a timely manner).

Is there a statute of limitations for filing a lawsuit for benefits or to clarify or enforce my rights under the Plan?

Yes. If you choose to file a lawsuit, you must do so within the “Applicable Limitations Period” as set forth in the Plan and described here.

If you wish to file a lawsuit against the Plan (i) to recover benefits you believe are due to you under the terms of the Plan or any law; (ii) to clarify your right to future benefits under the Plan; (iii) to enforce your rights under the Plan; or (iv) to seek a remedy, ruling or judgment of any kind against the Plan or the Plan fiduciaries or parties-in-interest (within the meaning of ERISA) that relates to the Plan, then under the terms of the Plan you must file the suit: (a) after exhausting the claims procedure described above and in the Plan document; and (b) within the Applicable Limitations Period. If you do not file within the Applicable Limitations Period, your suit will be time-barred.

The Applicable Limitations Period is two years after:

1. in the case of a claim or action to recover benefits allegedly due to the claimant under the terms of the Plan or to clarify the claimant’s rights to future benefits under the terms of the Plan, the earliest of: (a) the date the first benefit payment was actually made, (b) the date the first benefit payment was allegedly due, and (c) the date the

Plan first repudiated its alleged obligation to provide such benefits (regardless of whether such repudiation occurred during review of a claim under the claims procedure described above);

2. in the case of a claim or action to enforce an alleged right under the Plan (other than a Claim for benefits, as described above), the date the Plan first denied the claimant's request to exercise such right (regardless of whether such denial occurred during review of a claim under the claims procedure described above); or
3. in the case of any other claim or action, the earliest date on which the claimant knew or should have known of the material facts on which the claim or action is based, regardless of whether the claimant was aware of the legal theory underlying the claim or action.

A Claim for benefits or an appeal of a complete or partial denial of a Claim, as described in the "Making a Claim" section above, usually falls under paragraph (1) above.

Note, however, that if you have a timely Claim pending before the Initial Claims Reviewer or a timely appeal pending before the Retirement Board when the Applicable Limitations Period would otherwise expire, the Applicable Limitations Period will be extended to the date that is 120 calendar days after the final decision.

The Applicable Limitations Period replaces and supersedes any limitations period that ends at a later time that otherwise might be deemed applicable under any state or federal law. The applicable limitations period does not extend any limitations period under state or federal law.

The Vice President of The Dow Chemical Company with the senior responsibility for Human Resources (the "VPHR") may, in his or her discretion, extend the Applicable Limitations Period upon a showing of exceptional circumstances, but such an extension is at the sole discretion of the VPHR and is not subject to review.

Are there requirements for bringing a class action lawsuit pertaining to the Plan?

Yes. To the fullest extent permitted by law, any putative class action lawsuit brought in whole or in part under ERISA section 502 (or any successor provision) and relating to the Plan, the lawfulness of any Plan provision, the administration of the Plan, the management, investment or handling of Plan assets or the performance or non-performance of Plan fiduciaries or administrators must be filed in one of the following jurisdictions: (i) the jurisdiction in which the Plan is principally administered, which is currently within the territorial boundaries of the Northern Division of the United States District Court for the Eastern District of Michigan; or (ii) the jurisdiction in which the largest number of putative class members resides (or if that jurisdiction cannot be determined, the jurisdiction in which the largest number of class members is reasonably believed to reside). Additional rules regarding the appropriate forum in which to file a putative class action lawsuit are set forth in the Plan document.

AMENDMENT AND TERMINATION OF THE PLAN

The Plan was adopted with the expectation that it would be permanent. However, the Company reserves the right to amend, modify or terminate the Plan at any time and for any reason. An action to amend, modify or terminate the Plan may be taken by: (1) resolution of the Board of Directors; (2) action of the Benefits Governance and Finance Committee or the President, Chief Financial Officer, VPHR, or Global Benefits Director of The Dow Chemical Company, or its or his respective delegate; or (3) action of any other person or persons duly authorized by resolution of the Board of Directors to take such action.

In the event that the Plan is amended or terminated, any benefits that you have accrued up to the date of such amendment or termination will be protected; an amendment cannot reduce or cancel an accrued benefit unless a reduction is necessary to conform to a law or legal ruling. All amendments to the Plan, and any action to terminate the Plan, must be reviewed by an attorney in The Dow Chemical Company's Legal Department.

If the Plan is terminated, you will become fully vested in your accrued benefit under the Plan (assuming you are not already fully vested at that time). Plan assets that remain after payment of all reasonable administrative expenses will be used to pay vested benefits that have accrued up to the time of termination. If Plan assets are insufficient to pay all accrued benefits, the assets available under the Plan will be allocated to accrued benefits as required by ERISA and applicable regulations. If the Plan does not have sufficient assets in the Plan to pay your entire benefit after such allocation, additional amounts may be payable by the PBGC, as described below.

If the value of the Plan's assets exceeds the amount needed to pay all the benefits accrued under the Plan, the Trustee will dispose of remaining assets as directed by the Company. Subject to applicable law, such disposal could include returning contributions to the Company.

OTHER IMPORTANT INFORMATION

Legal Limits on Benefits

The Internal Revenue Code limits the amount of benefits that can be paid to you from the Plan in each year as an annuity (\$215,000 for the plan year beginning January 1, 2017). The Internal Revenue Code also limits the amount of compensation the Plan can consider when calculating your benefit (\$270,000 for the plan year beginning January 1, 2017).

The Internal Revenue Code also limits the annual benefits payable to the 25 highest paid employees in some cases. You will be notified if these limits apply to you.

Plan Expenses

The administrative costs of the Plan may be paid by the Company or the Trust. If the Company pays the administrative costs, it may be reimbursed by the Trust for those costs in certain circumstances.

Non-Alienation

The Plan provides that no benefit under the Plan may be transferred, assigned, sold or otherwise attached by a creditor or other person, or may be subject to liens or other encumbrances, except as legally permitted. Please see the section on “Circumstances that Could Result in a Lesser Benefit” for information on events that could result in a lien or other claim on your benefits, including tax liens and QDROs.

Choice of Law

The Plan will be interpreted and enforced pursuant to the provisions of ERISA. To the extent that state-law issues arise, Texas law will govern (excluding any conflict of laws or choice of law rule or provision of Texas law that might call for application of the substantive law of another state).

With respect to Puerto Rico participants, to the extent that ERISA has not preempted the laws of the Commonwealth of Puerto Rico, the laws of the Commonwealth (specifically, the PR Code) will govern, excluding any conflict of laws or choice of law rule or provision of Puerto Rico law that might call for application of the substantive law of another jurisdiction. More information about the treatment of Puerto Rico participants can be found in the plan document.

Calculation Methodology

The Plan Administrator has established administrative practices and methodologies for calculating benefits. For example, the Plan’s practice is to round all dollar amounts to two decimal places when applying a formula to the dollar amount.

Plan Document

The Plan will be administered in accordance with its terms. If the VPHR of The Dow Chemical Company determines that the applicable Plan document has a drafting error (sometimes called a “scrivener’s error”), the Plan document will be applied and interpreted as if the error had not been made. The determination of whether there is a scrivener’s error, and how to apply and interpret the Plan in the event of a scrivener’s error, will be made by the VPHR, in the exercise of his best judgment and sole discretion, based on his understanding of Dow’s intent in establishing the Plan and taking into account all evidence (written and oral) that he deems appropriate or helpful.

Privilege

If the Company (or a person acting on behalf of the Company) or a Plan Administrator or other Plan fiduciary (an “advisee”) engages attorneys, accountants, actuaries, consultants, or other service providers (“advisors”) to advise them on issues related to the Plan and the Advisee’s responsibilities under the Plan:

- The advisor’s client is the advisee and not any employee, participant, beneficiary, or other person;

- The advisee shall be entitled to preserve the attorney-client privilege and any other privilege accorded to communications with the advisor, and all other rights to maintain confidentiality, to the full extent permitted by law; and
- Unless mandated by a court order, no employee, participant, beneficiary, or other person shall be permitted to review any communication between the advisee and any of its or his advisors with respect to whom a privilege applies.

Waiver

A term, condition, or provision of the Plan shall not be waived unless the purported waiver is in writing signed by the Plan Administrator. A written waiver shall operate only as the specific term, condition, or provision waived and shall remain in effect only for the period specifically stated in the waiver.

Notices

No notice, election, or communication in connection with the Plan that you, a beneficiary, or other person makes or submits will be effective unless it is duly executed and filed with the Plan Administrator (including any of its representatives, agents, or delegates) in the form and manner required by the Plan Administrator.

Incompetence

If the Plan Administrator determines that a participant, beneficiary, or alternate payee is a minor, or is not physically or mentally capable of electing the time or form of benefit payments, or receiving or acknowledging those payments, the Plan Administrator may make benefit payments to the person's legal guardian or to another individual whom the Plan Administrator determines is the appropriate person to receive such benefits on behalf of the participant, beneficiary, or alternate payee.

Non-Duplication of Benefits

There shall be no duplication of benefits payable under the Plan and any other qualified retirement plan to which the Company (or any of its subsidiary or affiliated corporations) contributes or has contributed, except The Dow Chemical Company Employees' Savings Plan. For example, if you accrue benefits under this Plan and another plan sponsored by Dow (or one of its affiliates) for the same period of service, you will not receive two benefits.

In addition, please note that if your benefit under the Plan is transferred to another plan, your benefit is payable by the receiving plan and not this Plan.

Savings Clause

If any provision of the Plan is found to be illegal or invalid for any reason, that determination will not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if that provision had never been part of the Plan.

PENSION BENEFIT GUARANTY CORPORATION INSURANCE

Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers (1) normal and early retirement benefits, (2) disability benefits if you become disabled before the Plan terminates, and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

YOUR LEGAL RIGHTS

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

Receive Information About Your Plan Benefits

- Examine, without charge, at the Plan Administrator's office and other specified locations, such as worksites and union halls, 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. See the ERISA Information section at the front of this SPD for the address of the Plan Administrator.

- Obtain, upon 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 Plan Administrator may make a reasonable charge for the copies.
- Receive an annual funding notice for the Plan, which describes the level at which the Plan is funded. The Plan Administrator is required by law to furnish each participant with a copy of this notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for you and all other Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 Plan participants and beneficiaries.

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 pension benefit, or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan 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 Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, 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, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or 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 Technical Assistance and Inquiries, 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.

APPENDIX A: REEMPLOYMENT

Scope

This Appendix A generally describes the rules that apply to participants who:

- participate in the PPA Formula, experience a Break in Service, and then return to employment with the Company; *or*
- participated in the Prior Plan formula but not the DEPP Component, experienced a Break in Service, and returned to employment with the Company on or after January 1, 2008.

The rules applicable to reemployment are complicated, however, and we encourage you to contact the Plan Administrator if you have any questions about whether and how these rules apply to you.

For this purpose, a Break in Service generally means that you have terminated employment or had an unpaid leave of absence and you had less than 501 hours of service in either the Plan Year in which the termination or leave occurred or in the next Plan Year. Special rules apply if you are on maternity or paternity leave or your leave is due to a layoff, an authorized leave of absence or sick leave. (See page 8 above for the definition of “hour of service.”)

Note: Appendix A does not apply to all rehired employees. Different rules apply to you if you did not participate in the Plan, or if you participated in the DEPP Component prior to your Break in Service. If you participated in the DEPP Component during your initial period of employment, please see the DEPP Component SPD. If you did not participate in the Plan at all, you will generally be treated as a new hire and any prior service will be taken into account to the extent required by law.

Eligibility

If you return to employment with the Company after experiencing a Break in Service, you will reenter the Plan, effective as of your rehire date, after you complete 1,000 hours of service in a 12-month period following your rehire date.

Vesting Service

If you return to employment with the Company after experiencing a Break in Service and you are not age 65 or older, the Vesting Service you accrued before your Break in Service will be restored, and will be added to your Vesting Service accrued after your return, after you complete 1,000 hours of service following your rehire date. If you are rehired after reaching age 65, your Vesting Service will be restored immediately upon your rehire.

Suspension of Annuity Payments

If you started receiving benefit payments from the Plan in one of the annuity forms before you are rehired, your annuity payments will generally be suspended after your rehire. Your annuity payments will generally resume after you terminate employment. However, if you are age 65 or

older, your annuity payments will resume when you terminate employment, or if earlier, when you fail to complete 40 hours of service in a calendar month.

Calculating Your Benefit

Previously Participated in the PPA Component

If you participated in the PPA Component during your first period of employment, and satisfy the eligibility and service restoration conditions described above after your rehire, your benefit will be calculated as described below. The calculation of your benefit depends upon whether you received a distribution before your rehire, and if so, whether that distribution was in the form of a lump sum or annuity payments.

a. No Prior Distribution

If you did not take a distribution of your benefit before your rehire, your Personal Pension Account following your second termination of employment will be the sum of the following:

- Your Personal Pension Account on the date you are rehired, plus
- Pay Credits and Interest Credits credited to your Personal Pension Account during your period of reemployment, in accordance with the terms of the Plan, plus
- Interest Credits for any period between your second termination of employment and your benefit commencement date, in accordance with the terms of the Plan.

Note: If you were not vested at the time of your initial termination of employment and your Personal Pension Account was forfeited, but you subsequently become vested following your rehire, your forfeited Personal Pension Account will be restored and will be retroactively credited with Interest Credits from the date your Personal Pension Account was forfeited until your benefit commencement date.

b. Received a Lump Sum

If you received a lump sum distribution after your initial termination of employment, your Personal Pension Account will have an opening balance of \$0.00 when you are rehired. During your reemployment, your Personal Pension Account will be credited with Pay Credits and Interest Credits for your period of reemployment, in accordance with the terms of the Plan.

c. Commenced an Annuity

If you started receiving monthly benefit payments from the Plan after your initial termination of employment, your payments will be suspended when you are rehired. When you are rehired (and after you satisfy the eligibility requirements described above), you will have a Personal Pension Account with an opening balance equal to the actuarial present value, as of your rehire date, of your remaining annuity payments. During your reemployment, your Personal Pension Account will be credited with Pay Credits and Interest Credits for your period of reemployment, in accordance with the terms of the Plan.

At your second termination of employment, your benefit will have two components: (1) the annuity that you commenced after your initial termination of employment, which will resume; and (2) the benefit you accrue after your rehire. The benefit you accrue after your rehire is calculated by adding together the opening balance described above and the Pay Credits and Interest Credits credited to your Personal Pension Account during your period of reemployment, and then subtracting the actuarial present value of the remaining payments under the annuity you elected at your first benefit commencement date, determined as of your second termination of employment. You may make a separate election on the benefit you accrue after your rehire, if any, and you can elect to commence in any of the payment forms described on pages 16 through 18. You will receive Interest Credits on the benefit you accrue after your rehire, for any period between your second termination of employment and your benefit commencement date. (Actuarial present value for purposes of these calculations is determined by the Plan's actuary using reasonable actuarial assumptions.)

Previously Participated in the Prior Plan Formula

If you previously participated in the Prior Plan formula (but not the DEPP Component), and you satisfy the eligibility conditions described above, your benefit will be calculated in two pieces, as described below.

- *Prior Plan Formula Benefit.* Your accrued benefit under the Prior Plan formula does not change to reflect your second period of employment.
- *PPA Component Benefit.* You will participate in the PPA Component and receive Pay Credits and Interest Credits as if you were a new hire. That is, your opening PPA Balance will be zero, and you will begin receiving Pay Credits as of your rehire date.

The payment of your benefit depends upon whether you received a distribution before your rehire, and if so, whether that distribution was in the form of a lump sum or annuity payments.

a. No Prior Distribution

If you did not previously receive any distribution of your Prior Plan benefit, you will be eligible to commence a benefit from the Plan following your second termination of employment. You may commence the Prior Plan portion of your benefit immediately if you are at least age 50; otherwise, you must wait until you reach age 50 to commence this portion of your benefit.

Your PPA Component benefit is payable on the same terms applicable to other participants in the PPA Component. Please refer to the main body of this SPD for more information. You will make a separate election for your Prior Plan formula benefit and your PPA Component benefit.

b. Received a Lump Sum

If you received your Prior Plan benefit in a lump sum distribution, no additional benefit is payable under the Prior Plan formula. Your PPA Component benefit is payable on the same terms applicable to other participants in the PPA Component. Please refer to the main body of this SPD for more information.

c. Commenced an Annuity

When you terminate employment the second time, payments under your previously commenced Prior Plan annuity, if any, will resume. You may not change your Prior Plan annuity election. Your PPA Component benefit is paid separately, and is payable on the same terms applicable to other participants in the PPA Component. Please refer to the main body of this SPD for more information.

Multiple Breaks in Service

This Appendix contains rules of general applicability. The Plan Administrator will interpret and apply the provisions of the Plan to individuals who experience multiple breaks in service, using nondiscriminatory rules and applying such rules uniformly to similarly situated individuals.

Former Dow Employees Hired by Union Carbide

If you are a former employee of The Dow Chemical Company and are hired by Union Carbide Corporation, or *vice versa*, special rules apply to your benefit. Please refer to the Plan document for details.