Summary Plan Description for:

The Dow Chemical Company
Employees' Savings Plan

(As Amended and Restated January 1, 2019
and amended thereafter through January 1, 2023)

This document constitutes part of a prospectus covering securities with respect to shares of Dow Inc. Common Stock that have been registered under the Securities Act of 1933.

The date of this document is January 1, 2023.

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

SPD Prepared as of January 1, 2023

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

TABLE OF CONTENTS

1. Introduction

This document contains information about The Dow Chemical Company Employees' Savings Plan (the "Plan" or "Dow Employees' Savings Plan") in the form of a summary plan description ("SPD") in accordance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and in the form of a prospectus constituting part of a registration statement ("Registration Statement"), filed by Dow Inc. with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933, that registers interests in the Plan and shares of Dow Inc. common stock issuable to Members pursuant to the Plan. (See Section 54 for additional information on the Registration Statement and related available information.) Throughout this document, we refer to the common stock of Dow Inc. as "Dow Stock."

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

The Plan consists of: a profit sharing plan with a cash or deferred feature which is intended to qualify under Section 401(a) and 401(k) of the Code; a leveraged employee stock ownership plan ("LESOP"), which is intended to qualify as a stock bonus plan under Sections 401(a) and 4975(e)(7) of the Code, and consists of the assets of the combined Dow, Union Carbide Corporation ("UCC"), and Rohm and Haas Company LESOPs, including the Dow LESOP (Heritage ROH) Stock Fund, the Dow LESOP (Heritage UCC) Stock Fund, and the Dow LESOP (Heritage Dow) Stock Fund; and the Dow Stock Fund, which is a nonleveraged employee stock ownership plan ("ESOP"). The Dow LESOP (Heritage ROH) Stock Fund, the Dow LESOP (Heritage UCC) Stock Fund, and the Dow LESOP (Heritage Dow) Stock Fund are referred to collectively herein as the "Dow LESOP Stock Funds." As described further in Section 9 below, effective as of June 22, 2022, the loans taken out to acquire the shares comprising the LESOP have been repaid, and all shares of stock that were acquired with the proceeds of those loans and held in the LESOP suspense account have been released from the LESOP suspense account and allocated to participant LESOP Accounts. Each of the Dow Stock Fund and the Dow LESOP Stock Funds are unitized funds.

Here's basically how the Plan works:

- You may contribute to the Plan through payroll deductions.
- Your Employee Contributions may be Pre-tax, After-tax, or Roth 401(k) Contributions, or any combination.
- Company Contributions may be in the form of cash or stock, at the discretion of the Company.
- If Company Contributions are made in the form of stock, the shares are held under the Dow Stock Fund and units in the fund are allocated to your Account. (Prior to April 1, 2022, Company Contributions could also be funded through units in the LESOP Stock Funds attributable to stock released from the LESOP suspense account maintained under the Plan. See **Appendix B** for more information on the LESOP prior to April 1, 2022.)
- You may file an election directing the investment of your Employee Contributions and any Company Contributions made in cash among one or more of the Plan's Investment Funds. If you do not provide investment direction with respect to your Employee Contributions and any Company Contributions made in cash, they are invested in an Investment Fund selected by the 401(k) Investment Committee as the Plan default investment. (See Sections 5 and 13-22).
- You may file an election directing that Company Contributions that are initially allocated to your Account in the form of units in the Dow Stock Fund be reinvested immediately in one or more other Investment Funds; if you do not make such an investment election with respect to those amounts, they will remain invested in the Dow Stock Fund, unless and until you file an election to transfer them to a different Investment Fund. (See Sections 5 and 13-22).
- You may elect that amounts in your Account (whether attributable to Employee or Company Contributions), be transferred from one or more Investment Funds to one or more other Investment Funds, subject to the limitations described herein. (See Section 22)

Words that are capitalized are defined in Section 55 of this SPD or in context where they appear. The Plan Document is available on request from the Plan Administrator identified in Section 56, *ERISA Information*, in this SPD. Reference to the "Company" is to The Dow Chemical Company. Reference to "Dow" is to The Dow Chemical Company and its subsidiaries that have been authorized to participate in the Plan. "Dow" and "Participating Employers" have the same meaning, and may be used interchangeably.

The terms of this SPD generally apply to all Plan Participants. However, members in certain unions are referred to in this SPD as a "Legacy Union Employees" are subject to different provisions. If you believe that this may apply to you, please consult Dow HR Solutions regarding these provisions.

2. The Dow Service Center at Fidelity

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

- **Dow Service Center at Fidelity/Voice Response System: 1-877-440-4015**
- **NetBenefits Website: www.netbenefits.com/dow**
- **Outside the U.S.:**

  Go to http://www.fidelity.com**. Click on Customer Service and then click on Contact Us.**
- **For the Hearing Impaired: dial 711 via a text telephone (TTY) or other device**

Dow Service Center at Fidelity and NetBenefits Website

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

- Enroll in the Plan and begin making Employee Contributions
- Check your Account balance
- Increase or decrease your Employee Contributions
- Change the type of Employee Contributions you are making (*e.g.*, Pre-tax, After-tax, or Roth)
- Review and change your investment direction with respect to future Employee Contributions and Company Contributions
- Make subsequent investment elections for amounts already invested in any Investment Fund
- Apply for a loan
- Establish or change your Beneficiary
- Request Fund prospectuses

- Request a hardship withdrawal
- If eligible, enroll for Catch-up Employee Contributions (which can be Pre-tax or Roth 401(k) Contributions)
- Obtain Plan documents such as the most recent copy of the Plan, SPD, and the Plan's summary annual report
- Obtain materials described in Section 15, below, on Plan Investment Funds

If you wish to talk to a Plan Customer Service representative, call the Dow Service Center at Fidelity (1-877-440-4015).

Notification of Address

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

3. Eligibility

Only Employees who satisfy certain criteria are eligible to participate in the Plan. Effective January 1, 2022, you are eligible to participate in the Plan if:

- You are classified as an Employee of a Participating Employer;

- **<u>AND</u>** you are not:
  - A Student or Post-doctorate;
  - A Leased Employee;
  - A non-U.S. national permanently assigned to a location outside of the U.S. even if you hold a US greencard;
  - A non-U.S. national temporarily residing in the U.S. or for whom a Participating Employer is maintaining membership in the social security system or similar program of another country by payment of the employer portion of the taxes or contributions required therefor, unless you are employed by a Participating Employer and eligible to participate in the Plan through localization or permanent relocation to the United States
  - Authorized to participate in the Cadre Pension Plan and earning compensation while on assignment in the U.S.;

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

In addition to the foregoing requirements, if you are an Hourly Employee (an Employee who is represented by a collective bargaining agreement) you will be eligible to participate in the Plan only if you are covered by a collective bargaining agreement that provides for your participation in the Plan. You can obtain a list of unions that are parties to collective bargaining agreements that provide for their members to participate in the Plan from Dow HR Solutions at 1-833-MYDOWHR or 1-833-693-6947.

The Plan previously required Employees participating in the Dow U.S. Apprenticeship Program to complete certain minimum service requirements as a condition of eligibility for the Plan. Those requirements no longer apply effective January 1, 2022. If you participated in the Dow U.S. Apprenticeship Program prior to January 1, 2022, but you were ineligible to participate in the Plan due to the service requirement, you became eligible to participate on January 1, 2022, provided you were employed by a Participating Employer on that date and otherwise met the Plan's eligibility requirements (discussed above).

4. Special Provisions for Employees in Puerto Rico

As of the date of this SPD there are no active participants in the Plan who are employees in Puerto Rico or who previously worked for a Participating Employer in Puerto Rico. However, there were special rules that applied to individuals who were previously Employees of a Participating Employer in Puerto Rico and had an Account balance under the Plan. Please contact the Plan Administrator if you have questions about any of those rules.

5. Enrollment

You can enroll, as described below, elect the percentage of your Salary or Hourly Wage (which includes not only your base pay, but, as of January 1, 2022, also includes bonuses like your annual performance award bonus, unless you are a Legacy Union Employee, as explained further in the definition section of this SPD) that you would like to defer under the Plan as Pre-tax, After-tax, or Roth 401(k) Contributions, choose your Investment Funds, change (prospectively) your type of contribution (*e.g.*, from Pre-tax to After-tax or Roth 401(k) and vice versa), change your contribution level, change your Investment Fund(s), or affirmatively opt-out of the automatic enrollment feature (described below) in one of the following two ways:

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

When you enroll in the Plan, you elect the percentage, up to 40% for each payroll period, of your Salary or Hourly Wage that you would like to defer under the Plan as Pre-tax, After-tax, and/or Roth 401(k) Contributions. Your Pre-tax, After-tax, and Roth 401(k) Contributions may not exceed 40% of your Salary or Hourly Wage in any pay period. You may be required to file separate elections with respect to different components of your Salary or Hourly Wage. In particular, if you wish to defer a portion of your annual performance award bonus, you must file a separate election from any election filed with respect to the balance of your Salary or Hourly Wage.

Your elected contribution percentage will automatically apply to each subsequent year unless you change it. Once you have enrolled, you do not need to enroll again each year.

For additional information on the investment of your contributions to the Plan, see Sections 13-22 of this SPD.

Automatic Enrollment

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

- You are automatically enrolled within 60 days following your date of hire (or first eligibility date).
- 6% of your Salary or Hourly Wage is automatically contributed to the Plan as a Pre-tax Contribution. Automatic enrollment does not apply to annual performance award bonuses.
- You may affirmatively decline enrollment within the 60-day period.
- Once a deduction is taken, the deduction cannot be reversed. However, you may change your contribution percent (including to zero) to reduce or increase the amount of your future Pre-tax Contributions, or to prevent future Pre-tax Contributions from occurring.
- In addition to the fact that you may change your Pre-tax Contribution level prospectively, you may also elect to make After-tax or Roth 401(k) Contributions in addition to, or in instead of, Pre-tax Contributions, up to the applicable Plan limits.
- If you are automatically enrolled, the Annual Increase Program ("AIP") will apply to you. See below.

Investment of Automatic Enrollment Contributions

If you fail to designate an Investment Fund with respect to your Employee Contributions and with respect to your Company Contributions, if any, made in cash, your Employee Contributions (and Company Contributions in cash, if applicable) will default to the applicable qualified default investment alternative ("QDIA") selected by the 401(k) Investment Committee. You can learn more about the fund selected as the Plan QDIA on the NetBenefits Website (See also Section 16). If you don't elect an Investment Fund for your Company Contributions made in stock, the default investment is the Dow Stock Fund. You may change the Investment Funds chosen for amounts held in your Account balance, and for future contributions, at any time. For additional information on the investment of amounts held in your Account balance and future contributions under the Plan, see Sections 13-22 of this SPD.

Annual Increase Program ("AIP")

Any Plan Member can participate in the AIP by choosing in advance the amount by which you want your Employee Contributions (whether Pre-tax, After-tax, or Roth 401(k)

Contributions) to increase annually, between 1% and 15%, and the rest is automatic. Each year on April 1, your contribution percentage will increase by the amount that you elected until you reach the allowable plan maximum of 40% or one of the IRS limits, whichever comes first.

If you were automatically enrolled and deemed to have elected Pre-tax Contributions, you will automatically participate in the AIP with respect to those Pre-tax Contributions. Under the AIP, your Pre-tax Contributions will automatically increase each year effective April 1 by 1% until you reach a contribution rate of 15% (prior to January 1, 2022, this was 10%), provided that you may withdraw from the AIP or elect a different level of automatic increase. If you were hired within 6 months before April 1, the first automatic increase will not occur until the second April 1 after your date of hire (unless you actively enroll in the AIP before the first April 1). Once you reach 15% (prior to January 1, 2022, the maximum was 10%), AIP will no longer increase your contributions annually unless you actively enroll in the program.

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

Investment of AIP Contributions

If you voluntarily enroll in AIP, the amounts will be invested according to your current Investment Fund elections for your Employee Contributions and your current Investment Fund elections for your Company Contributions.

If you are auto enrolled into the Plan and AIP or otherwise fail to designate an Investment Fund, your Employee Contributions and Company Contributions will be invested in the same manner as described in the section above ("Investment of Automatic Enrollment Contributions"). Employees may affirmatively change to a different Investment Fund(s). For additional information on the investment of amounts held in your Account balance and future contributions under the Plan, see Sections 13-22 of this SPD.

6. Renewing Participation

Unpaid Leave of Absence

If you temporarily leave Dow on an approved, unpaid leave of absence, your Employee Contributions and the Company Contributions will automatically stop. When you return to work, you should confirm your renewed participation in the Plan and your election deferral rate by calling the Dow Service Center at Fidelity at 1-877-440-4015 or by logging on to NetBenefits (www.netbenefits.com/dow).

7. Your Employee Contributions to the Plan

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

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

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

Your Employee Contributions must be at least ½% of your Salary or Hourly Wage during the payroll period. While the minimum Contribution is ½%, you are able to contribute additional increments of ½ percent. The Plan limits your aggregate Employee Contributions to 40% of your Salary or Hourly Wage each payroll period (subject to the special rules for Catch-up Contributions described in the next paragraph). As described above, you may be required to file separate elections with respect to different components of your Salary or Hourly Wage pursuant to rules established by the Plan Administrator. For example, as noted above, effective January 1, 2022, if you wish to defer a portion of your annual performance award bonus, you are required to make a separate election from any election filed with respect to the balance of your Salary or Hourly Wage. (Prior to January 1, 2022, only certain classes of Employees could make elections with respect to their annual performance award bonuses.)

Catch-up Contributions

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

A dollar limit on the amount of Catch-up Employee Contributions that may be made by an individual is set by the Internal Revenue Service and is subject to change for increases in the cost of living. For 2022 the maximum Catch-up Employee Contribution amount for combined Pre-tax and Roth 401(k) Contributions is $6,500.

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

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

Catch-up Employee Contributions are not subject to the Annual Addition Limit ($61,000 in 2022) or the Dollar Deferral Limit described below ($20,500 in 2022) or the Plan's 40% limit on Employee Contributions described in the preceding section of this SPD.

The Plan does not provide any Company Matching Contributions (described below) with respect to Catch-up Employee Contributions.

Effect of Employee Contributions on Your Taxes

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

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

Taxability of Earnings

Earnings on your Employee Contributions are not subject to federal income taxes while they remain in your Account. Also, in almost all cases, under state and local law these earnings are not taxable while they remain in your Account.

Government Limitations on Contributions

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

The Annual Addition Limit:

The total Contributions allocated to your Plan Account for the year, including both Company Contributions and Employee Contributions (but excluding your Catch-up

Contributions and Rollover Contributions), cannot exceed the Annual Addition Limit. The Annual Addition Limit is the lesser of 100 percent of your total compensation or \$61,000. The \$61,000 limit for 2022 is set by government regulations and may change as indexed for cost-of-living increases from time to time. With respect to units in the Dow LESOP Stock Funds, if any, that were allocated to participant Accounts prior to April 1, 2022, there are special rules for determining the amount of such allocations that are counted against the Annual Addition limit.

The Deferral Dollar Limit:

The combined amount of Pre-tax Contributions and Roth 401(k) Contributions (but excluding Rollover Contributions) you make to all employer plans each year is limited by the Code. For 2022, the maximum combined amount of Pre-tax Contributions and Roth 401(k) Contributions (excluding Catch-up Contributions) that you may contribute is \$20,500. This limit is referred to herein as the "Deferral Dollar Limit" and is adjusted from time to time by the government. Separate Catch-up Contribution limits are described above under the heading "Catch-up Contributions."

The Deferral Dollar Limit on Pre-tax and Roth 401(k) Contributions and the maximum limit on Catch-up Contributions apply to the aggregate of all such amounts contributed by you to any plan in which you participate during a calendar year, even if sponsored by another employer. The limits are personal to you. It is your responsibility to monitor and comply with the limits across any plans in which you participate during the year. If your combined Pre-tax and Roth 401(k) contributions to all plans in 2022 (excluding Catch-up Contributions) exceeds \$20,500 (or, as adjusted for years after 2022), or if your Catch-up Contributions exceed the applicable limit on such contributions, you should decide which plan contains the excess contributions. You should notify that plan's administrator that it has received excess contributions not later than the March 1 immediately after the calendar year in which the excess occurred. If you designate this Plan as holding the excess, the Plan will return those amounts to you (with earnings) no later than April 15. You could suffer adverse tax consequences if you do not timely notify the Plan of an excess. (See Section 36.)

In the event you reach the annual combined Pre-tax/Roth 401(k) Contribution maximum of \$20,500 for 2022 (or as adjusted for years after 2022) or the applicable Catch-up Contribution limit with respect to your Employee Contributions to this Plan alone, the Plan will make every effort to stop your contributions, but if for some reason this does not occur, any excess will be distributed to you.

You can contribute above the Pre-tax/Roth 401(k) Contribution Deferral Dollar Limit only by enrolling in the After-tax Contribution option (or if you are eligible, by electing Catch-up Contributions). (As noted above, the maximum Catch-up Employee Contribution amount for combined Pre-tax and Roth 401(k) Accounts for 2022 is $6,500.)

The IRS Recognizable Income Limit:

The IRS will only permit the Plan to recognize up to $305,000 (for 2022) of your compensation, regardless of how defined, for purposes of calculating Contributions to the Plan. This means that even if your compensation, as defined under the Plan, is greater than $305,000, the Plan will recognize no more than $305,000. This limit is indexed by the IRS from time to time.

The Nondiscrimination Testing Limit:

Government regulations for 401(k) plans, such as the Plan, include a "nondiscrimination test" to assure that all Plan Members benefit equitably, regardless of pay level. Should the Plan fail to meet the test in any year, Employees with annual gross compensation in the prior Plan Year equal to or in excess of an amount set by the IRS (in 2022, $135,000) (referred to as highly compensated employees) may be limited in the amount they may contribute to the Plan. If this happens, and the restriction applies to you, you will be personally notified. The dollar threshold for determining highly compensated employee status is indexed for inflation and subject to change by the Internal Revenue Service.

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

Company Matching Contributions

Members who make Employee Contributions to the Plan are entitled to Regular Company Matching Contributions in accordance with the formulas described in this Section. The Regular Company Matching Contribution may be in the form of Dow Stock or cash, at the discretion of the Company. (Prior to April 1, 2022, the Regular Company Matching Contribution could also be made in units in the Dow LESOP Stock Fund representing shares of Dow stock released from the LESOP suspense account for that year). Effective January 1, 2022, if you contribute 6% of your Salary or Hourly Wage for a pay period to the Plan, a Regular Company Matching Contribution will be allocated to your Account in the amount of 5% of your Salary or Hourly Wage for such pay period. Here is how it works: The Plan allocates to your Account a Regular Company Matching Contribution of 100% of your Employee Contributions to the Plan up to 4% of your

Salary or Hourly Wage in each pay period. Then, for the next 2% of your Salary or Hourly Wage in each pay period that you contribute to the Plan, the Plan will allocate to your Account a 50% Regular Company Matching Contribution. (For periods prior to January 1, 2022, a different schedule of Company Matching Contributions applied. Please contact the Plan Administrator if you would like more information on the schedule of Company Matching Contributions for Plan Years prior to January 1, 2022.)

The Regular Company Matching Contribution applies to Pre-tax, Roth 401(k), and After-tax Contributions, but generally not Catch-up Contributions.

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

True-up Contributions

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

For additional information on the investment of amounts held in your Account balance and future contributions under the Plan, see Sections 13-22 of this SPD.

9. LESOP Contributions

The Plan has included a Leveraged Employee Stock Ownership Plan ("LESOP"). "Leveraged" means that the Plan borrowed funds to purchase employer common stock (which is now Dow Stock), which is held in a suspense account. Each year the LESOP debt was repaid with dividends on Dow Stock held in the suspense account, in some cases dividends on Dow Stock allocated to Member Accounts and, if needed, Company Contributions. As the loan was repaid, Dow Stock was released from the suspense account each Plan Year and held under the applicable Dow LESOP Stock Fund, units in which were allocated to participant Accounts. Effective as of June 22, 2022, the debt has been completely repaid and all Dow Stock has been released from the suspense account. From January 1, 2022, until June 22, 2022, 507,277 units in the Dow LESOP Stock Fund representing shares of Dow Stock were released from the suspense account for the 2022 Plan Year were allocated for such year as follows:

- First, to restore dividends to Member LESOP Accounts (if those dividends were used to repay the LESOP loan),
- Second, to fund the Regular Company Matching Contributions. (See Section 8 of this SPD, above.) In any year that there were not sufficient released shares to satisfy the Regular Company Matching Contribution formulas, the Company would contribute cash or shares in the amount needed to fund such contributions.
- Third, to pay Plan expenses that would otherwise be paid from Member Accounts if the Plan Administrator so directed.

In addition, for Plan Years prior to January 1, 2022, if there were LESOP shares released from the suspense account for the Plan Year and remaining after the allocations described above, units in the LESOP Stock Fund representing those shares were used, first, to fund certain incremental Contingent Company Matching Contributions to various Employee groups, and, second, to allocate units representing any remaining shares among the LESOP Accounts of all Plan Participants actively employed with Dow on the last day of the Plan Year *pro rata* based on Base Salary. Please contact the Plan Administrator if you would like more information on the allocation of units in the Dow LESOP Stock Fund for Plan Years prior to January 1, 2022.

Prior to June 22, 2022, when the LESOP debt was fully paid off, funding for each of the above categories was dependent on stock price. The higher the stock price, the fewer shares needed to fund each of the above categories (leaving more available for each succeeding category), and the lower the stock price, the more needed to fund each of the categories. Per the plan rules, the Dow Stock price on the applicable Valuation Date was used for purposes of determining the number of shares allocated in each category. The relevant Valuation Dates are the business days designated by the Company for purposes of such allocations.

10. Company Discretionary Contributions

The Company may decide, in its sole discretion, to make additional contributions to the Plan. These “Discretionary Contributions” will be allocated to eligible Employees who are employed by a Participating Employer on the last day of the Plan Year, in proportion to your Salary or Hourly Wage, as applicable, for the Plan Year. If made, these Discretionary Contributions will be allocated to Company Discretionary Contributions Accounts. Discretionary Contributions may be made either in cash or Dow Stock, at the discretion of the Company.

11. Rollover Contributions to the Plan

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

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

12. Vesting

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

Normal retirement age under the Plan is age 65.

13. Investment of Your Plan Assets

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

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

You have access to investment education tools and resources and may request detailed information about the Investment Funds currently available under the Plan and how to exercise your decision to invest in and among those alternatives at any time by contacting the Dow Service Center at Fidelity at 1-877-440-4015 or logging on to NetBenefits (www.netbenefits.com/dow). (See Section 15 for a discussion of the available materials.) Prospectuses for each Fund (except for Funds without a Ticker Symbol) are available on NetBenefits at www.netbenefits.com/dow, with paper copies available upon request. Additionally, ERISA Section 404(c) provides that certain notices must be provided to Plan participants. The fiduciaries of the Plan have designated Fidelity as the entity with responsibility to distribute all notices required under ERISA Section 404(c).

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

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

14. Investment Funds Under the Plan

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

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

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

In thinking about diversification, keep in mind that Investment Funds that hold the common stock of a single company are generally considered higher risk investments than Funds that hold many different stocks. Diversification is especially important when investing for retirement. It is a key principle of sound investing because when one type of asset is not doing well, another may be doing better. For example, if your stock Funds are losing value, it is possible that your bond funds may be rising or holding steady (and the opposite may occur as well). There may also be times when all types of investment are losing or gaining in value. Keeping diversification in mind and maintaining a mix of stocks and bonds in your Plan account can help manage your investment risk.

You should carefully review the information available for each Investment Fund before making your investment decision. See Section 15, below, for a discussion of how to obtain information on each Investment Fund.

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

You may obtain detailed information about the Investment Funds currently available under the Plan and how to exercise your decision to invest in and among those alternatives at any time by contacting the Dow Service Center at Fidelity at 1-877-440-4015 or logging on to NetBenefits (www.netbenefits.com/dow). Fidelity maintains on

NetBenefits (www.netbenefits.com/dow) a list of the available Investment Funds and the Investment Fund's specific investment objectives and historical performance and provides a description of the risk and return characteristics of each fund and an explanation of the volatility of the returns. You can also log to NetBenefits for Morningstar information, where available.

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

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

Prospectuses for the Investment Funds (except for the Funds without a Ticker Symbol) are available on NetBenefits, with paper copies available upon request.

16. Default Investments

If you fail to designate an Investment Fund with respect to your Employee Contributions and with respect to your Company Contributions, if any, made in cash, your Employee Contributions (and Company Contributions in cash, if applicable) will default to the applicable qualified default investment alternative ("QDIA") selected by the 401(k) Investment Committee. You can learn more about the fund selected as the Plan QDIA on the NetBenefits Website.

As with all investments in Funds within your account, you may transfer your assets from the QDIA Fund and/or the Dow Stock Fund and/or the Dow LESOP Stock Fund to another Investment Fund offered by the Plan, and may direct the investment of future contributions, at any time. In addition, you may file a continuing direction to transfer, as soon as practicable after any Company Matching Contribution is made to the Plan in the form of Dow Stock, units in the Dow Stock Fund attributable to that Company Matching Contribution (or a percentage thereof) to any other Investment Fund. If you don't elect to diversify your Company Contributions made in stock into a different Investment Fund, those contributions will remain in the Dow Stock Fund. (See Section 22)

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

17. The Dow Stock Fund

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

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

18. The Dow LESOP Stock Fund

As discussed in Section 9, above, the Plan included a Leveraged Employee Stock Ownership Plan (“LESOP”). “Leveraged” means that the Plan (or plan merged into the Plan) borrowed funds to purchase common stock of the company (or that of a predecessor) which was converted to Dow Stock and held in a suspense account. Each year the LESOP repaid a portion of the LESOP debt, generally with dividends on employer stock (now Dow Stock) purchased with the LESOP debt, and Company Contributions if needed. As the LESOP debt was repaid, stock was released from the suspense account and held under the Dow LESOP Stock Fund (a unitized fund) with units in the fund allocated to Members’ “LESOP Accounts.” (As noted in the Introduction, there are actually three Dow LESOP Stock Funds (the Dow LESOP (Heritage ROH) Stock Fund, the Dow LESOP (Heritage UCC) Stock Fund, and the Dow LESOP (Heritage Dow) Stock Fund) each attributable to a different loan to the ESOP, but they are referred to in this SPD collectively as the Dow LESOP Stock Fund or Funds. For more background information on these funds, see Appendix B.) Effective as of June 22 2022, the last of the LESOP debt has been completely repaid and all Dow Stock has been released from the last suspense account.

The Dow LESOP Stock Funds are invested exclusively in shares of Dow Stock and cash, securities or other property held for liquidity purposes and subject to Plan guidelines. Until the LESOP debt was fully repaid, cash dividends on Dow Stock held under the applicable Dow LESOP Stock Fund could, in the discretion of the Committee, be used to pay the LESOP debt or made available to participants for distribution or reinvestment in the Dow Stock Fund. Because the LESOP debt has been completely repaid, dividends on Dow Stock held under the Dow LESOP Stock Fund will be re-invested in the Dow Stock Fund unless a Member no later than 90 days after the Plan Year in which the dividend was paid to the Plan (or such other deadline as the Plan Administrator may establish) elects to receive a distribution of the dividends in cash. (See Section 9, above, of this SPD.) You may not transfer amounts from other Investment Funds to the Dow LESOP Stock Fund.

19. Divesting Dow Stock

If you own units of the Dow Stock Fund or in a Dow LESOP Stock Fund, you may divest your units at any time by transferring your ownership from the Dow Stock Fund or the Dow LESOP (Heritage ROH) Stock Fund, the Dow LESOP (Heritage UCC) Stock Fund, or the Dow LESOP (Heritage Dow) Stock Fund*,* whichever is applicable, to another Investment Fund offered under the Plan that is available to you, provided that you may not transfer amounts from the Dow LESOP Stock Fund directly to the Dow Stock Fund, and you may not transfer amounts from any Investment Fund, including the Stock Fund, to the Dow LESOP (Heritage ROH) Stock Fund, the Dow LESOP (Heritage UCC) Stock Fund, or the Dow LESOP (Heritage Dow) Stock Fund. With respect to new contributions, see Section 16, above.

Election to Immediately Diversify. In addition, as noted above, you may file an election directing Company Contributions that are initially allocated to your Account in the form of units in the Dow Stock Fund be reallocated immediately in one or more other Investment Funds; if you do not make such an investment election with respect to those amounts, they will remain invested in the Dow Stock Fund, unless and until you transfer them to a different Investment Fund. (See Section 22.)

20. Owner of Record Date

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

21. Historic Stock Funds

Prior to January 1, 2022, as a result of various corporate mergers and acquisitions, the Plan included the DuPont Stock Funds, the Corteva Stock Funds, the Linde Stock Fund, and the Eli Lilly Stock Fund (the "Historic Stock Funds"). The Historic Stock Funds were removed from the Plan effective December 31, 2021. If you were invested in any of the Historic Stock Funds when they were removed from the Plan, you were permitted to reallocate your balances in those Funds. If you did not do so, your balances in those Funds were automatically redirected to the Plan's QDIA.

22. Changing Investment Direction and Transferring Funds

New Contributions

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

In addition, as noted above, you may file an election directing that Company Contributions that are initially allocated to your Account in the form of units in the Dow Stock Fund be reallocated immediately in one or more other Investment Funds; if you do not make such an investment election with respect to those amounts, they will remain invested in the Dow Stock Fund, unless and until you file an election to transfer them to a different Investment Fund.

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

Investment Fund Transfers

An investment Fund transfer is the transfer of all or a portion of your existing balance in one Investment Fund to one or more other Investment Funds within the Plan. An Investment Fund transfer does not change your investment allocation with respect to new Contributions, but it does change the current amount of money in each Investment Fund. You may transfer all or a portion of your existing balance in one Investment Fund to one or more other Investment Funds, in any combination of whole percentage increments or designated dollar amounts, subject to the restrictions on transfers to certain stock Funds described above and the *Trading Restrictions* summarized below. (Redemption fees may apply with respect to certain Investment Funds.) Such a transfer may be made by logging into NetBenefits at www.netbenefits.com/dow, or by calling the Dow Service Center at Fidelity at 1-877-440-4015. In addition, you may make a continuing direction to transfer, as soon as practicable after any Company Matching Contribution is made to the Plan in the form of Dow Stock, units in the Dow Stock Fund attributable to that Company Matching Contribution (or a percentage thereof) to any other Investment Fund. You may also make separate elections with respect to each type of Company Contributions.

Any buys and sells received in good order by market close (which is typically 4 PM EST) will be processed at market close with that trade date, subject to market disruption. Because of possible market events, there is no guarantee that any given transaction will be processed on the anticipated day. Buys and sells after 4 PM EST will be processed on the next market close.

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

Trading Restrictions

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

- No transfers are permitted into the Dow LESOP (Heritage UCC) Stock Fund, the Dow LESOP (Heritage Dow) Stock Fund, or the Dow LESOP (Heritage ROH) Stock Funds.
- You may not transfer out of a Dow LESOP Stock Fund directly to the Dow Stock Fund.
- No transfers are permitted out of the Interest Income Fund directly to the Invesco Gov't Liquidity Trust.[1]
- The 401(k) Investment Committee reserves the right to add other restrictions as it deems appropriate.

[1] **This limitation is called "Equity Wash." Equity Wash is a provision in a Stable Value product (the Interest Income Fund is a Stable Value fund) whereby direct transfers between certain competing funds are not allowed and must be held in a non-competing fund for a minimum period of time (in this case 90 days). Competing funds are those that have the same or similar investment objectives. This limitation would apply to transfers from the Interest Income Fund to the Invesco Gov't Liquidity Trust.**

In addition to the foregoing, the Plan Administrator has established limitations on the number of "exchange days" per calendar quarter on which you may make exchanges among Investment Funds. The quarterly exchange day limit is 12. For more information on the number of exchanges permitted log onto NetBenefits at www.netbenefits.com/dow and review the notice called, "Exchange (Transfer) Policy," or call the Dow Service Center at Fidelity at 1-877-440-4015. You should also be aware that some Investment Funds limit the number of "round-trip" transactions allowed (a round-trip transaction occurs when within a rolling 30-day period you exchange in and then out of (or out and then back in) the fund). For example, an Investment Fund may limit you to one "round-trip" transaction over $10,000 within any rolling 90-day period, subject to an overall limit of four round-trip transactions over a rolling 12-month period across all Funds. (Trips in excess of those limits are referred to as "Excessive Trading" on NetBenefits). You should carefully review the information for each Investment Fund available on NetBenefits at www.netbenefits.com/dow, including the prospectus or other available disclosure for the Fund and the notice called "Excessive and Plan Trading Restrictions" located in the "Plan Information" tab on NetBenefits, which includes a list of Investment Funds that impose Excessive Trading restrictions.

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

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

Trading Impact

While transactions are generally effective as described above and your account is valued on a daily basis, under some market conditions, Dow Stock transactions may be delayed. Typically, Fidelity conducts daily Member transactions in the Dow Stock Fund by "netting" all transactions within the Fund. In other words, whenever possible, Fidelity subtracts total distributions from total purchases on a daily basis prior to going to the market in order to limit brokerage costs incurred by the Fund. In addition, Fidelity may use the Fund's available cash position before executing stock trades on the open market. Consequently, the unit price of the Dow Stock Fund is typically calculated using the closing price of Dow Stock along with the realized gains and losses on any transactions, accruals for fees, and interest on cash and cash equivalent investments on the day a transaction is requested (or the next day if the request is after 4 PM EST). When appropriate – such as when there is a high level of Member exchange activity – Fidelity may have to buy or sell shares of Dow Stock on the open market, and it is possible that trades made on subsequent days may only be executable at a price different than the stock's closing price on the date a Member directed a transaction. This price difference in the Fund is often referred to as "trading impact."

23. Daily Valuations

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

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

24. Confirmation of Elections

You will receive a confirmation statement from the Dow Service Center at Fidelity each time you request a transaction or change your PIN through the voice response system or NetBenefits. This statement will be emailed or mailed to you depending on the communications you elected to receive.

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

25. Account Statements

Statements of your Plan Account will be emailed to you on a quarterly basis, unless you have elected to receive a printed statement or have elected to not receive statements. In addition, you may request a statement at any time by logging on to NetBenefits.

26. Loans

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

27. Withdrawals – General Information

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

- In-service withdrawals on or after age 59½
- In-service After-tax Account withdrawals at any time (once every 6 months and subject to a $500 minimum)
- In-service withdrawals at any age from certain accounts from other plans that were merged into the Dow Employees' Savings Plan
- In-service hardship withdrawals (effective January 1, 2022, maximum two per year)
- In-service rollover withdrawals by ROH Employees and Legacy Dow Corning Members
- In-service withdrawals by UCC Members with certain "old match subaccounts" under their LESOP Account
- Distributions due to death
- Distributions due to retirement or termination of employment
- Certain distributions for military reservists

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

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

28. In-service Withdrawals On or After Age 59½

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

29. In-service Withdrawals of After-tax Amounts

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

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

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

31. In-service Hardship Withdrawals

You may withdraw money while still in-service from your Pre-tax and Roth 401(k) Contributions (including earnings thereon), or from your Company Matching Contributions, Discretionary Contributions, Mandatory Contributions, Rollover, and LESOP Accounts, in cases of severe financial hardship. A 10% early withdrawal tax penalty applies to taxable amounts if you make the withdrawal before age 59½ unless it is used to pay deductible medical expenses in excess of certain threshold amounts. The severe financial hardship must be caused by one of the following:

- Costs directly related to the purchase of your primary residence (excluding mortgage payments)
- Amounts needed to prevent mortgage foreclosure or eviction from your principal residence
- Tuition costs and related educational fees (including room and board) for post-secondary education over the next 12 months for you, your spouse or Domestic Partner, or your children, dependents (as defined in the Plan), or your primary Beneficiary*
- Health care costs for you, your spouse or Domestic Partner, your dependents, or your primary Beneficiary* incurred during the current calendar year or the previous calendar year that would be tax deductible if certain limits did not apply and that are not reimbursed by any insurance plans
- Burial or funeral expenses for your deceased spouse or Domestic Partner, your parent, or your children, dependents, or your primary Beneficiary*
- Repair of unforeseen damage to your principal residence that would be deductible under Code Section 165 if certain limits did not apply and that are not compensated for by insurance
- Expenses and losses (including loss of income) incurred by the employee on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

*Your primary Beneficiary is the individual you designate as your Beneficiary under the Plan as discussed in Section 40.

In order to establish that the distribution is necessary due to one of the events described above, you must provide a representation, in a form acceptable to the Plan Administrator, that you have incurred a hardship event (and specify that event), and that you have insufficient cash or other liquid assets to satisfy your financial need. Unless requested, you will not be required to submit documents in addition to this representation to prove that you have a hardship event and that a withdrawal is necessary to satisfy the financial need. You should, however, retain copies of original documents substantiating the hardship event so you can provide them if needed in the case of IRS audit.

Additionally, you must first take all available distributions from the Plan (including ESOP dividends) and all other qualified and nonqualified plans maintained by the Company (other than hardship withdrawals), before you can take a hardship withdrawal. These distributions include your After-tax Contributions to the Plan and associated earnings and distributions from other plans maintained by the Company.

If you satisfy these conditions, your hardship withdrawal will be made first from your Matching Contributions, LESOP Account, Mandatory Contributions, Discretionary Contributions, and Rollover Account, and thereafter to the extent necessary from your Pre-tax or Roth 401(k) Contributions. Hardship withdrawal applications can be obtained by calling the Dow Service Center at Fidelity at 1-877-440-4015 or logging onto NetBenefits (www.netbenefits.com/dow). You will need to complete the application and submit any required paperwork.

The minimum hardship withdrawal amount is $500. The maximum hardship withdrawal amount is limited to either (i) the amount required to meet your immediate need or (ii) 100 percent of the aggregate of your LESOP Account, Company Matching Contributions, Mandatory Contributions, and Rollover, Accounts and your Pre-tax or Roth 401(k) Contributions (without earnings), whichever is less. Hardship withdrawals may only be paid as a lump sum payment and are not eligible for rollover. No more than two hardship withdrawals per year are permitted.

In general, hardship withdrawals are taxable as ordinary income in the year withdrawn unless they are used to pay unreimbursed medical expenses that exceed certain threshold amounts specified in the Code and otherwise meet the conditions for deduction.[2] With respect to Roth 401(k) Accounts, however, the Code has special rules for how the hardship withdrawal is taxed. Even though you have already paid taxes on your Roth 401(k) Contributions, IRS requires that a portion of your hardship withdrawal be taxable as earnings (assuming you have not reached age 59½ or have not left your

---

2 Section 213 of the Internal Revenue Code (IRC) allows a deduction for expenses paid during the taxable year, not compensated for by insurance or otherwise, for medical care of the taxpayer, spouse, or dependent, to the extent the expenses exceed 7.5% of adjusted gross income.

money in your Roth Account for five years after making an initial Contribution to it). (See Tax Considerations at Section 36 below for more information.) You should consult with your tax advisor.

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

Employee Contributions and Company Matching Contributions will not be suspended after you take a hardship withdrawal.

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

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

32. Distributions Due to Separation from Employment, Including Retirement

Upon your termination of employment with all Commonly Controlled Entities, including upon your retirement, you may take a distribution of your Account in one or more of the forms described in Section 34 or elect a direct rollover of your Account as described in that Section, as applicable, and as described in Section 37. The taxable portion of any distribution made after termination of employment, but before age 59½, is subject to a 10% early withdrawal tax, unless retirement or separation from employment occurred in or after the year you attained age 55, or you meet one of the other exceptions to the 10% early withdrawal penalty tax described in the discussion of *Tax Considerations* in Section 36, below. You can defer receiving money from your Account after you terminate employment unless your Account is less than or equal to $1,000. If the value of your Account exceeds $1,000, you may choose to receive your Account balance as soon as administratively feasible after your employment ends, or to defer receiving some or all of it until you reach age 72. (See Section 33, *Mandatory Distributions At and After Age 72.)*

33. Mandatory Distributions At and After Age 72

In the case of individuals who attain age 70½ after December 31, 2019, Federal tax law requires that you begin receiving minimum required distributions ("MRDs") of your Account balance by April 1 of the year following the year in which you turn 72 years of age unless you are still employed by Dow at that time. If you are still employed by Dow at age 72, you may choose to defer receiving your MRDs until April 1 of the year following the year in which you retire. The date that distribution of your benefits must commence pursuant to this paragraph is referred to as your "Required Beginning Date." (In the case of individuals who attained age 70½ on or before December 31, 2019, Federal tax law requires that you begin receiving minimum required distributions ("MRDs") of your Account balance by April 1 of the year following the year in which you turn 70½ years of age unless you are still employed by Dow at that time. If you are still employed by Dow at age 70½ you may choose to defer receiving your MRDs until April 1 of the year following the year in which you retire.)

The date that distribution of your benefits must commence pursuant to the preceding paragraph is referred to as your "Required Beginning Date." Special rules applicable in 2020 are described below.

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

Please note that as of September 2022, there is legislation pending that may affect your Required Beginning Date and/or MRDs. You will receive additional information, as required by law, if information in this SPD changes due to that legislation.

Special MRD Rules for the 2020 Plan Year Related to COVID-19

In connection with the COVID-19 pandemic, legislation known as the CARES Act waived all MRDs that would otherwise be required to be made for 2020 under a defined contribution plan, even for individuals who attained age 70½ on or prior to December 31, 2019. For more information regarding MRDs treated as eligible for the waiver, and also the manner in which the waiver applies to beneficiaries, contact the Dow Service Center at Fidelity at 1-877-440-4015 or log into your account. Please note that if you were scheduled to receive an annual MRD in December of 2020, it was not distributed to you unless you affirmatively elected to receive it by contacting Fidelity.

Further, IRS guidance provided that amounts distributed from a defined contribution plan that would have been MRDs for 2020 but for the CARES Act waiver were eligible for rollover treatment. This was true even if the payments in 2020 were part of a series of substantially equal payments.

As a result, any distributions that otherwise would have been MRDs for 2020 were not treated as MRDs and, even if part of a series of substantially equal payments, were eligible for rollover to an IRA or to another employer's eligible retirement plan, subject to the regular rules governing rollovers. You were able to elect a direct rollover of such a distribution from the Plan to an IRA or eligible retirement plan or you were able to accept a distribution from the Plan and thereafter roll over the distribution to an IRA or eligible retirement plan no later than 60 days after you received it. The IRS also provided special relief for distributions received earlier in 2020, including distributions received in January and February 2020 before the CARES Act passed, to allow for the rollover of these amounts until August 31, 2020, even if the 60-day deadline had already passed.

34. Distribution Options

Lump Sum/Systematic/Partial

Retirees and Terminated Employees:

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

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

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

In-service Distributions to Employees Over Age 59½:

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

Rollovers

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

Stock Distribution

You have the option of requesting that the portion, if any, of your Account that is invested in the Dow Stock Fund or Dow LESOP Stock Funds, if applicable, be distributed in shares of Dow Stock or in cash. The distribution will be made in cash unless you affirmatively elect otherwise by calling the Dow Service Center at Fidelity at 1-877-440-4015.

Note: If you plan to roll over your Account directly to an IRA or other qualified plan, verify that the IRA or plan will accept stock. Note also that, as discussed in Section 36, "Tax Considerations," rolling over stock to an IRA will cause you to lose any net unrealized appreciation treatment on that stock to which you might otherwise have been entitled.

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

Special Distribution Rules in Connection with the COVID-19 Pandemic

Under legislation passed at the beginning of the COVID-19 pandemic, qualified individuals receive favorable tax treatment with respect to distributions from eligible retirement plans that meet the definition of a coronavirus-related distributions (CRDs). A CRD is a distribution of no more than $100,000 from an eligible retirement plan made on or after January 1, 2020, and before December 31, 2020, to a "qualified individual," as defined by IRS guidance. In general, and very briefly, a qualified individual is someone who either was diagnosed with COVID-19 or who experienced adverse financial consequences as a result of the COVID-19 pandemic. Although the Plan did not explicitly provide for CRDs, a distribution that you received from the Plan during the time period noted above (or from another eligible retirement plan) may have qualified as a CRD. IRS guidance permits CRDs to be rolled over to a qualified plan, such as the Plan, provided that the rollover is complete no later than 3 years after the date you received the distribution. The Plan accepts rollovers of CRDs from active participants in the Plan. Please contact the Plan Administrator if you have questions regarding CRDs.

35. Withdrawals Due to Death

If you terminate employment, commence payment of your Account, and then die after distribution of your benefits begins, your benefits will be distributed to your designated Beneficiary, if any, according to the form of payment elected by you before your death, provided that if your designated Beneficiary is not an "eligible designated Beneficiary" (defined below) your entire remaining interest at the time of your death must be distributed within the 10-year period after your date of death.

If you die before distribution of your benefits begins (disregarding in-service distributions), your Beneficiary will have the same withdrawal and distribution options (described in Section 34) with respect to your entire Account balance as if your Beneficiary were you and you were a retiree on the date of your death, *provided* that there are special rules that apply (i) as to when benefits must commence, (ii) the minimum amount that must be distributed each year, and (iii) the maximum period over which benefits may be distributed, and *further provided* that installment distributions are available only if your account balance is in excess of $1,000.

- If your sole designated Beneficiary is your surviving spouse and the total value of your benefit under the Plan is greater than $1,000, distribution must commence no later than December 31 of the calendar year immediately following the calendar year in which you die, or by December 31 of the calendar year in which you would have attained age 72 if later. (If you attained age 70½ on or prior to December 31, 2019, age 70½ is substituted for age 72 in the preceding sentence.) Upon the commencement of the payment of benefits, a minimum amount must be distributed each calendar year after your death, equal to your Account divided by your spouse's life expectancy. In no event may distributions be made over a period longer than your Beneficiary's life expectancy.

- If your designated Beneficiary is someone other than your surviving spouse, but is an "eligible designated Beneficiary" your Beneficiary may choose between two approaches: under the first approach, distributions must commence by December 31 of the calendar year following the calendar year in which you die, and a minimum amount must be distributed each calendar year after your death, equal to your Account divided by your Beneficiary's life expectancy (and in no event may payment be made over a period longer than your Beneficiary's life expectancy). Under the second approach, your entire Account must be distributed by the December 31 of the calendar year containing the tenth anniversary of your death.
- If your designated Beneficiary is not your surviving spouse and is not an eligible designated Beneficiary, your entire account must be distributed by the December 31 of the calendar year containing the tenth anniversary of your death.
- Where distributions must be completed by December 31 of the calendar year containing the tenth anniversary of your death, there is some uncertainty as to whether distributions must be taken ratably over the ten-year period rather than all at once at the end of 10 years. A Beneficiary should consult with a tax advisor on this issue and other aspects of distributions to them.
- If you have no designated Beneficiary as of the September 30 following the year of your death, your entire Account must be distributed in a lump sum by the end of the calendar year including the fifth anniversary of your death. Distribution will made to the party determined in accordance with the Plan's default Beneficiary provisions.
- Special rules apply if your designated Beneficiary is a trust or other non-natural person. Please contact Fidelity for further information.

An eligible designated Beneficiary includes a child who has not reached the age of majority at the time of your death, an individual treated as disabled or chronically ill under certain provisions of the Code at the time of your death, and an individual who is not more than 10 years younger than you. The Plan Administrator may require specific documentation to demonstrate eligible designated Beneficiary status. Note that a child described in the preceding sentence shall cease to be an eligible designated Beneficiary upon attainment of the age of majority and any amount remaining in your Account at that time must be distributed within 10 years after such date.

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

Additionally, as explained in Section 33, MRDs that would otherwise be required to be made for 2020 under a defined contribution plan were waived under the CARES Act, even for individuals who attained age 70½ on or prior to December 31, 2019. For more information on how this waiver applied to beneficiaries, contact the Dow Service Center at Fidelity at 1-877-440-4015 or log into your account.

Please note that as of September 2022, there are regulations pending that may affect provisions relating to withdrawals due to death. You will receive additional information, as required by law, if information in this SPD changes due to those regulations.

36. Tax Considerations

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

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

In General

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

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

$$\frac{\text{Your total After-tax Contributions}}{\text{Total After-tax Account Balance}} \text{ X withdrawal amount = Amount not taxed}$$

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

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

$$\frac{\text{Your total Roth 401(k) Contributions}}{\text{Total Roth 401(k) Account Balance}} \text{ X withdrawal amount = Amount not taxed}$$

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

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

Federal Income Tax Withholding Requirements

IRS regulations require mandatory withholding of 20% federal income tax on the taxable portion of any payments from the Plan that are eligible to be rolled over, such as lump sum distributions that are paid directly to you, rather than transferred to an Eligible Retirement Plan in a direct rollover. If you elect to have your Plan balance paid to you in periodic payments that are not eligible for rollover, such as annual installment payments over a period of 10 years or more, or monthly or quarterly payments over your life expectancy, or if you elect a hardship distribution or if you begin receiving MRDs after reaching age 72, federal income taxes may be withheld at a rate less than 20%, or you may elect to have no taxes withheld. These types of payments, however, are not eligible to be rolled over into another qualified plan or IRA.

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

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

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

Employer Securities: Net Unrealized Appreciation ("NUA")

Certain stock within the Plan qualifies as "employer securities" for tax purposes. These stocks are reported as eligible for NUA treatment if and when you take a distribution of them:

- All stock in the Dow LESOP Stock Fund and the Dow Stock Fund.

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

37. Rollovers

In-Plan Roth Conversions

You may elect to change the tax treatment of certain accounts that would be taxable on distribution to after-tax Roth 401(k) accounts. This is referred to as an "In-Plan Roth Conversion." If you elect an In-Plan Roth Conversion, then the amount that is converted will be included in your income for the year of the election. Once you make an election, it cannot be changed. The In-Plan Roth Conversion does not affect the timing of when a distribution may be made to you under the Plan; the conversion only changes the tax character of your account. You should consult with a tax advisor prior to electing a conversion. Only certain accounts under the Plan are eligible for In-Plan Roth Conversion, including your Pre-tax contributions, After-tax contributions, or from your Company Matching Contributions, Mandatory Contributions, Company Discretionary Contributions, Qualified Contributions, after-tax Rollover, and LESOP Accounts. In-Plan Roth Conversions are subject to such uniform and nondiscriminatory limitations as established by the Plan Administrator, including limitations on the number or frequency of conversions permitted. For more information on applicable limitations on in-Plan Roth Conversions, and on the tax treatment of pre-tax and Roth 401(k) contributions, and of "qualified distributions", see Section 36 above.

Rollovers to an IRA or Other Eligible Retirement Plan

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

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

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

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

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

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

38. Stockholder Rights

As discussed above, your investment in each of the Dow LESOP (Heritage ROH) Stock Fund, the Dow Stock Fund, the Dow LESOP (Heritage UCC) Stock Fund, and the Dow

LESOP (Heritage Dow) Stock Fund (whichever one or more, if any, is applicable) is accounted for as units in the Fund, rather than as individual shares of stock. The right to instruct the Trustee on any voting, tender and similar rights with respect to the shares allocated within your Fund units is passed through to you.

Accordingly, you are entitled to instruct the Trustee as to how to vote shares allocated within your Fund units on questions on which shareholders are entitled to vote. The Plan Trustee will keep you advised of stockholder meetings so that you may provide instructions about how to vote the relevant pro-rata Fund shares. The Trustee votes your shares in a Fund at the stockholder meetings according to your instructions. If you do not provide instructions, the Trustee votes your shares in the same ratio as shares from other Plan Members who provided instructions with respect to their shares in that Fund (*e.g.*, shares in the Dow Stock Fund for which the Trustee receives no votes will be voted in the same ratio as the shares in that Fund with respect to which the Trustee receives votes). The Trustee also votes all unallocated shares, if any, (*i.e.*, shares in the LESOP suspense account) in the same ratio as the Trustee receives for allocated shares held in the related Dow LESOP Stock Fund.

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

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

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

39. Savings Plan Fees

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

Fees Imposed by the Funds

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

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

Fees Imposed by Fidelity Directly on Members for Recordkeeping Services

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

Service-based Fees

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

As of January 1, 2023, loan and QDRO fees are as follows:

Loans:	$50 per loan (establishment fee)
QDRO:	$300 one-time fee that is split in half between the Member and the alternate payee, which is charged to each of their respective Accounts.
	$200 one-time fee that is split in half between the Member and the alternate payee, which is charged to each of their respective Accounts, a domestic relations order is also submitted to a defined benefit pension plan sponsored by Dow or UCC.
In-Service Withdrawal Fee:	$25 per transaction
Minimum Required Distribution Fee:	$25 per distribution year

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

40. Beneficiary Designations

You may designate a Beneficiary or Beneficiaries by logging on to www.netbenefits.com/dow. Your Benefit designation will not be effective unless it is completed on the appropriate form and received by the Plan Administrator before your death. If you are married, your Beneficiary will automatically be your surviving spouse unless you designate another Beneficiary in writing and your spouse consents in writing to that designation in the presence of a notary public. (Consent is not required of a Domestic Partner who is not a spouse.) You may not change the specific named

Beneficiary unless the written spousal consent is again obtained. The Plan does not recognize pre-nuptial and post-nuptial agreements. If you divorce, any earlier designation of your spouse as Beneficiary becomes null and void, except to the extent provided otherwise under a QDRO. (See next section.)

If you do not designate a Beneficiary, your default Beneficiary will be determined in the following order: your spouse or Domestic Partner, your children (including adopted children but not step-children), or your estate.

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

41. Qualified Domestic Relations Orders ("QDROs")

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

Plan's procedures governing QDRO determinations by calling the Dow Service Center at Fidelity at 1-877-440-4015. A copy of these QDRO procedures will also be sent with the determination by the Plan Administrator described above regarding the qualified status of a DRO.

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

42. Military Leave

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

In addition, if you are in the U.S. military reserve and are on active duty for 180 days or more, you may apply for a distribution from your Pre-tax and Roth 401(k) Accounts. This distribution is not subject to the 10% penalty on distributions before age 59½. If you elect to take a distribution pursuant to the foregoing, you will be precluded from electing to have the Employer contribute Pre-Tax Contributions from your Annual Salary on your behalf to the Plan for 6 months following the date of the distribution.

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

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

43. Plan's Named Fiduciaries

The Plan Administrator, the Claims Administrator, the Investment Fiduciaries, (each defined in Section 55 of this document) and any other fiduciaries designated in accordance with the procedures set forth in the Plan Document are the "named fiduciaries" of the Plan.

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

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

Investment Fiduciaries: Except for the Member's right to direct his or her own investments, the Investment Fiduciaries have the exclusive power and authority to control, manage and dispose of the assets of the Plan, if any.

44. Decisions of Named Fiduciaries

The Plan Administrator, Initial Claims Reviewer, Appeals Administrator, Investment Fiduciaries, and other fiduciaries with respect to the Plan have the sole and absolute discretion to interpret Plan documents, make findings of fact and decide any matters arising with respect to their assigned duties and powers under the Plan, and may adopt such rules and procedures as they deem necessary, desirable, or appropriate to carry out their responsibilities under the Plan. The determinations and rules of the Plan Administrator, Initial Claims Reviewer, Appeals Administrator, Investment Fiduciary, or other fiduciary on any question of fact, interpretation, definition, or procedure relating to the Plan or any other matter relating to the Plan is conclusive and binding on all persons having an interest in the Plan. Any such determination is binding on all parties (except to the extent the Initial Claims Reviewer is subject to review by the Appeals Administrator). If challenged in court, such determination will not be subject to de novo review and will not be overturned unless proven to be arbitrary and capricious based on the evidence presented to the named fiduciary at the time of its determination.

45. Claims Review Process

For purposes of the Plan, a claim for benefits is a written application for benefits filed with the Plan Administrator (or its designee). You may appoint an authorized representative to act on your behalf in the claims review process by following procedures established by the Plan Administrator. Claims for Plan benefits should be sent to:

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

Initial Determination

If you submit a claim for a Plan benefit, the Initial Claims Reviewer will review your claim and notify you of its decision to approve or deny your claim. Such notification will be provided to you in writing within a reasonable period, not to exceed 90 days of the date you submitted your claim; except that under special circumstances, the Initial Claims Reviewer may have up to an additional 90 days to provide you such written notification. If the Initial Claims Reviewer needs such an extension, it will notify you before the expiration of the initial 90-day period, state the reason why such an extension is needed, and state when it will make its determination. If the Initial Claims Reviewer denies the claim, the written notification of the claims decision will state the reason(s) why the claim was denied and refer to the pertinent Plan provision(s). If the claim was denied because you did not file a complete claim or because the Initial Claims Reviewer needed additional material or information, the claims decision will state that as the reason for denying the claim and will explain why such information was necessary. The denial will also explain how you can obtain a review of the denial, including a statement of your right to bring a civil action under Section 502(a) of ERISA if the denial is upheld on appeal.

Appealing the Initial Determination

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

Appeals should be sent to:

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

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

After the Appeals Administrator receives your written request to appeal the initial determination, the Appeals Administrator will review your appeal. Deference will not be given to the initial adverse decision, and the Appeals Administrator will look at the claim anew. The Appeals Administrator will review your appeal at its next meeting, unless the appeal is filed within 30 days of the meeting, in which case the Appeals Administrator may choose to review the appeal at the second meeting after the appeal has been filed. If special circumstances require a further extension, the Appeals Administrator will review your appeal at the third meeting after the appeal has been filed. The Appeals Administrator, or its designee, will notify you of the extension. The Appeals Administrator will notify you in writing of its final decision. Such notification will be provided within a reasonable period, and no later than five days after the decision is made, and will explain (1) the specific reasons for the decision, (2) the specific plan provisions on which the denial is based, (3) that you have the right to receive copies of documents, records, and other information that are relevant to your claim, as determined by the Appeals Administrator under applicable federal regulations, and (4) that you have the right to bring an action under Section 502(a) of ERISA.

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

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

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

However, if a request for administrative review is timely made and is pending with either the Initial Claims Reviewer or the Appeals Administrator when the two-year period expires, the deadline for filing a civil action will be extended to the date that is 120 calendar days after the final denial of the claim on administrative review.

Special Rules Related to COVID-19

In March of 2020, President Trump issued a determination under the Robert T. Stafford Disaster Relief and Emergency Assistance Act that a national emergency exists nationwide beginning March 1, 2020, as the result of the COVID-19 outbreak (the "National Emergency"). In connection with the National Emergency, the Department of Labor, the Internal Revenue Service, and the Department of Health and Human Services (together, the "Agencies") have issued certain directives that temporarily affect the operation of the Plan's claims and appeals procedures. Specifically, the Agencies recognized that you may face challenges in pursuing an appeal of your claim on account of the National Emergency, and so they extended the deadline for filing an appeal. As discussed above, if you submit a claim for a Plan benefit, the Initial Claims Reviewer will review your claim and notify you of its decision to approve or deny your claim. If your claim is denied and you wish to appeal the denial, then under the regular Plan procedures governing claims and appeals, you must do so in writing within 60 days of receipt of the denial. However, under the Agencies' guidance, your deadline for filing an appeal is extended: if the normal 60-day deadline for an appeal would have been March 1, 2020 or later, the period from March 1, 2020 until 60 days after the announced end of the National Emergency is disregarded in applying that deadline. For example, if your appeal deadline would otherwise expire on August 1, 2020, under the Agencies' guidance relief it will now expire on the day that is 60 days after the announced end of the National Emergency.

You still may file a claim in court under ERISA only after exhausting the Plan's internal claims and appeals process, and only if you file such a lawsuit within the limitations period described in Section 10.11 of the Plan and on the preceding page.

46. Your Legal Rights – ERISA Enforcement

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

Receive Information About Your Plan and Benefits

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

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

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

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

Enforce Your Rights

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

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

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, of if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of 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 at 1-866-444-EBSA (3272) or accessing their Web site at www.dol.gov/ebsa.

47. Class Action Lawsuits

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

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

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

49. Disposition of Plan Assets if Plan is Terminated

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

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

50. Assignment of Benefits

For the protection of your interests and those of your dependents, your benefits under the Plan cannot be assigned and, to the extent permitted by law, are not subject to garnishment or attachment. You may, however, divide your Account balance in connection with a divorce pursuant to a QDRO. Your individual Account may be charged the reasonable fees and expenses related to your QDRO determination. (See Section 41, *Qualified Domestic Relations Orders*.) If you contemplate dividing your benefits under a QDRO, contact QDRO Consultants at 1-800-527-8481 to obtain a copy of the Plan's QDRO procedures free of charge.

51. Funding

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

52. A Final Note

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

53. For More Information

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

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

The Plan is maintained pursuant to one or more collective bargaining agreements. For Hourly Employees, all provisions described herein may vary subject to your applicable collective bargaining agreement, which is available for examination by Participants and Beneficiaries and which you may obtain upon written request to the Plan Administrator.

54. SEC Prospectus

WHERE YOU CAN FIND MORE INFORMATION

As noted above, Dow Inc. has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-8 under the Securities Act of 1933 (the "Registration Statement") that registers interests in the Plan and shares of Dow Inc. common stock issuable to participants pursuant to the Plan. The Registration Statement, including the attached exhibits and schedules, contains additional relevant information about Dow Inc. and its securities. This document and the documents incorporated by reference herein relate to the offer by Dow Inc. and the Plan of up to 35,000,000 shares of Dow Inc. common stock (“Dow Stock”), par value $0.01 per share and interests in the Plan to eligible Employees of the Company and certain of its related companies. The offer is being made pursuant to the Prospectus, which includes (i) this document containing information about the Plan as the SPD, (ii) information about the Plan’s investment options contained in the investment information sheets on NetBenefits (www.netbenefits.com/dow) for each investment option provided to Plan Participants (see Section 15 of this document), and (iii) documents containing information about Dow Inc. and the annual report for the Plan, each of which is incorporated by reference in the Prospectus. The documents containing information about Dow Inc. that are incorporated herein by reference are described below. The rules and regulations of the SEC allow us to omit certain information included in the Registration Statement from this Prospectus.

In addition, Dow Inc. files annual, quarterly and current reports, proxy statements, and other information with the SEC under the Securities Exchange Act of 1934, which we refer to as the “Exchange Act.” Dow Inc.’s filings with the SEC are available to the public on the SEC’s website at http://www.sec.gov. The SEC filing number for documents filed by Dow Inc. under the Exchange Act is 0001751788. Dow Inc.’s latest annual report as well as certain of its SEC filings is available on the website of Dow Inc. at https://investors.dow.com/en/financial-reporting/default.aspx#sec-filings. You may also read and copy any materials Dow Inc. files with the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the SEC’s Public Reference Room in Washington, D.C. by calling the SEC at 1-800-SEC-0330.

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

Dow Inc. SEC Filings	Period or Date Filed
Annual Report on Form 10-K	Year ended December 31, 2021
Quarterly Report on Form 10-Q	Quarter ended September 30, 2022
Current Report on Form 8-K	Filed on February 3, 2022, February 10, 2022, April 18, 2022, July 22, 2022, and October 26, 2022
The Plan's Annual Report on Form 11-K for the fiscal year ended December 31, 2021	Filed on June 17, 2022
The description of Dow Inc.'s Common Stock, which is incorporated by reference to Exhibit 4.5 to Dow Inc.'s and TDCC's Current Report on Form 10-K filed with the SEC, and any amendment or report filed with the SEC for the purpose of updating the description.	Filed on February 4, 2022

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

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

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

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

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

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

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

55. Definitions

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

After-tax Contributions: After-tax Contributions are Contributions made by you out of "after-tax" income through payroll deduction pursuant to Plan provisions. That is, the

Contributions to the Plan do not reduce the amount of your compensation that is taxable. After-tax Contributions are not subject to the requirements applicable to Roth 401(k) Contributions.

Appeals Administrator: The person or group of persons designated to be the appeals administrator by the Global Benefits Director.

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

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

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

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

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

Company: The Dow Chemical Company.

Company Contributions: Company Matching Contributions, LESOP Contributions, and Discretionary Contributions, described in Sections 8, 9, and 10, respectively.

Company Matching Contributions or Matching Contributions: Company Contributions made in cash or Dow Stock (or prior to April 2022) shares released from the LESOP suspense account, as applicable, that are allocated to a Participant's Account based on the amount the Participant contributes as Pre-tax, After-Tax, or Roth 401(k) Contributions.

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

Contingent Company Contributions: Certain Company Matching Contributions funded under the Plan by LESOP stock released and allocated to certain Member accounts, depending on their Employee group, prior to January 1, 2022. **Domestic Partner:** A person who is a member of a Domestic Partnership.

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

A.

1. The two people live together,
2. The two people are not Married to each other or to any other persons,
3. 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. Each of the two people are legally competent and able to enter into a contract,
5. The two people are not related to each other in a way that would prohibit legal Marriage,
6. In entering the relationship with each other, neither of the two people are acting fraudulently or under duress,
7. The two people are financially interdependent with each other, and
8. Each of the two people has signed a statement acceptable to the Plan Administrator and has provided it to the Plan Administrator.

B.

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

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

Dow Inc.: Dow Inc., the parent of The Dow Chemical Company.

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

DRO: A domestic relations order.

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

Eli Lilly: Eli Lilly and Company.

Employee: An individual performing personal services for a Participating Employer and identified as an employee on the Participating Employer’s payroll records or receiving differential wages while on a U.S. military leave, who is not otherwise excluded from Employee status based on criteria described in the second bullet point of Section 3, above. If you are not identified as an employee on a Participating Employer’s payroll records, you are not considered an Employee for Plan purposes and are not entitled to any benefits under the Plan, even if a third party later determines you to be a common law employee.

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

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

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

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

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

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

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

Initial Claims Reviewer: The person or group of persons designated to be the initial claims reviewer by the Global Benefits Director.

In-Plan Roth Conversion: Amounts transferred directly from a Participant's eligible accounts under the Plan to his or her In-Plan Roth Conversion Account in the form of an in-plan Roth direct rollover as described in and in accordance with all of the applicable requirements of Section 402A of the Code.

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

Investment Manager: An investment manager as defined in ERISA.

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

IRS: The U.S. Internal Revenue Service.

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

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

Legacy ROH Employee: An individual who was an employee of Rohm and Haas Company or any of its wholly-owned U.S. Subsidiaries both (i) immediately before April 1, 2009, and (ii) on April 1, 2009, except that any such individual who terminates employment and is later rehired shall not be a Legacy ROH Employee on and after the individual's rehire date.

Linde: Linde plc.

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

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

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

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

NetBenefits: A website sponsored and maintained by Fidelity, which can be accessed at www.netbenefits.com/dow. NetBenefits provides information about the Dow Employees’ Savings Plan. Members may access information about their individual Accounts. As described above in Section 2, you can also log onto NetBenefits to enroll in the Plan, elect the percentage of your Salary or Hourly Wage that you would like to defer under the Plan as Pre-tax, After-tax, or Roth 401(k) Contributions, choose your Investment Funds, change (prospectively) your type of contribution (*e.g.* from Pre-tax to After-tax or Roth 401(k) and vice versa), change your contribution level, change your Investment Fund(s), or affirmatively opt out of the automatic enrollment feature.

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

NYSE: New York Stock Exchange.

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

Participating Employers: The Dow Chemical Company, and any other corporation or business entity which the Company authorizes to participate in the Plan with respect to its Employees. “Dow” and “Participating Employers” have the same meaning and may be used interchangeably. A list of current Participating Employers is available by calling Dow HR Solutions at 1-833-MYDOWHR or 1-833-693-6947. Please note that this list may change from time to time.

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

Plan Administrator: Each of the Total Rewards Manager for The Dow Chemical Company, the Global Compensation and Benefits Director for The Dow Chemical Company, and The Dow Chemical Company North America Benefits Leader.

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

Plan Sponsor: The Dow Chemical Company.

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

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

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

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

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

Required Beginning Date: The latest date that a Member may commence distribution of his or her Plan benefit under the MRD rules. A Member's Required Beginning Date is generally the April 1st in the year following the later of the year in which the Member terminates employment or attains age 72. (If a Member attained age 70½ on or prior to December 31, 2019, age 70½ is substituted for age 72.)

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

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

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

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

Salary or Hourly Wage: Effective January 1, 2022, for all Participants (both if you are a Salaried Employee or an Hourly Employee) except as noted below, all taxable cash compensation paid to you by a Participating Employer, but specifically excluding the following types of compensation: (1) grievance settlement; (2) holiday premium bonus; (3) call-in excess payment; (4) overtime bonus adjustment; or (5) distributions from (or amounts treated as taxable under) any non-qualified deferred compensation plan maintained by the a Participating Employer or Commonly Controlled Entity, under rules uniformly applicable to all Participants similarly situated.

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

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

For Plan Years ending prior to 2022, different definitions of Salary and Hourly Wage applied to different Employee groups. Please contact the Plan Administrator if you would like further information on the prior definitions of Salary and Hourly Wage.

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

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

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

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

Trustee: Fidelity Management Trust Company.

UCC: Union Carbide Corporation.

56. ERISA Information

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

Plan Sponsor	The Dow Chemical Company 2211 H.H. Dow Way Midland, Michigan 48674
Plan Administrator	Global Compensation and Benefits Director North America Benefits Leader Total Rewards Manager The Dow Chemical Company P.O. Box 2169 Midland, Michigan 48674 1-877-623-8079
Employer Identification Number:	38-1285128
Plan Number:	002
To Apply for a Benefit, Contact:	Dow Service Center at Fidelity 1-877-440-4015
To File a Claim for Benefits, Contact:	The Dow Chemical Company Employees' Savings Plan Plan Administrator Dow North America Benefits P.O. Box 2169 Midland, Michigan 48674
To Appeal a Benefit Determination, Contact:	The Dow Chemical Company Appeals Administrator c/o Plan Administrator (Employees' Savings Plan) Dow North America Benefits P.O. Box 2169 Midland, Michigan 48674

To Serve Legal Process, File With:	The Dow Chemical Company In Care of Legal Department GDC / 2211 H.H. Dow Way Midland, Michigan 48674 Service of legal process may also be made on the Plan Trustee or Plan Administrator.
To Obtain Further Information on the Plan, Contact:	The Dow Chemical Company Dow Service Center at Fidelity and www.netbenefits.com/dow 82 Devonshire Street Boston, Massachusetts 02109 or, The Dow Chemical Company Total Rewards Business Service Center Midland, Michigan 48674
Trustee:	Fidelity Management Trust Company 82 Devonshire Street Boston, Massachusetts 02109
Plan Year:	The Plan's fiscal records are kept on a plan year beginning January 1 and ending December 31.
Funding:	The Plan is funded with Employee Contributions and Company Contributions. Plan assets are held in The Dow Chemical Company Employees' Savings Plan Trust. The Company reserves the right to charge administrative costs to the Plan and/or Plan Participants. The Plan is not insured by the Pension Benefit Guaranty Corporation, a federal insurance agency, because 401(k) plans are not eligible for this insurance.
Type of Administration/ Plan Recordkeeper	The Plan is administered by the Plan Administrator. The Plan Administrator has also contracted with a third-party recordkeeper, Fidelity, to assist it with some of the day-to-day operations of the Plan. The address for Fidelity is: 82 Devonshire Street Boston, Massachusetts 02109

APPENDIX A: Loans

Borrowing

All Members and Beneficiaries with an account balance may borrow from their Employee Contributions and any Rollover Contributions to the Plan, plus earnings on those Employee Contributions and Rollover Contributions, provided that any such loan is at least $1,000. Members may not borrow amounts attributable to Company Matching Contributions, Company Contingent Contributions (which were made to the Plan prior to 2022), Discretionary Contributions, Company Mandatory Contributions (which were made to the Plan prior to 2008), any other units in the LESOP Stock Fund allocated to your Account, or any other amounts that Dow has contributed to your Account, or earnings on money that Dow has contributed. Plan loans are limited to the lesser of:

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

The loan is secured by your Account balance. No other collateral will be considered or accepted. The Plan charges an initial loan fee of $50 to each Member who takes a loan from the Plan. This $50 fee will be deducted from your Account on approval of your loan.

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

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

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

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

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

Repayment

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

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

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

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

APPENDIX B

Dow LESOP Stock Funds

The following is a brief summary of the origins of the Dow LESOP Stock Funds maintained under the Plan. Please note that this is not a complete history of the Plan or even of the Dow LESOP Stock Funds. For additional information, please contact The Dow Service Center at Fidelity.

Effective October 13, 1989, The Dow Chemical Company Salaried Employees' Savings Plan became a leveraged ESOP (Dow LESOP). Shares of Company stock were acquired by the Dow LESOP with the proceeds of a loan made to it and were held in a suspense account and gradually released from the suspense account as the loan was repaid. As the shares were released from the suspense account, units in the Dow LESOP Stock Fund were allocated to participant accounts as matching contributions. Effective February 1, 2001, the Company merged The Dow Chemical Company Salaried Employees' Savings Plan and the Dow Hourly Employees' Savings Plan into The Dow Chemical Company Employees' Savings Plan (the "Plan").

In February 2001, the Company acquired Union Carbide Corporation. Pursuant to the acquisition, shareholders of UCC, including the Savings and Investment Program for Employees of Union Carbide Corporation and Participating Subsidiary Companies (the "UCC Savings Plan"), received cash and Company stock. On December 27, 2001, the UCC Savings Plan, which included a leveraged employee stock ownership plan (the "UCC LESOP"), was merged into the Plan.

As a result of the merger of the Plan and the UCC Savings Plan, the Dow LESOP and the UCC LESOP were combined, although a separate suspense account (and separate LESOP Stock Fund) continued to be maintained for each. As stock was released from the suspense account attributable to the UCC LESOP, units in the LESOP stock fund attributable to the UCC LESOP (referred to as the "Dow LESOP (Heritage UCC) Stock Fund") were allocated among participant accounts, and as stock was released from the suspense account attributable to the Dow LESOP, units in the Dow LESOP stock fund (renamed the "Dow LESOP (Heritage Dow) Stock Fund") were allocated among participant accounts. (By December 31, 2006, the outstanding loans attributable to the Dow LESOP and UCC LESOP had been fully repaid and all associated suspense account shares released and units allocated to Member LESOP Accounts.)

Effective April 1, 2009, the Company acquired all of the shares of Rohm and Haas Company ("ROH") common stock for cash. Consequently, each share of ROH stock held by the Rohm and Haas Company Employee Stock Ownership and Savings Plan (the "ROH Plan") was converted into cash. Effective April 1, 2009, the "ROH Plan Merger Date", the ROH Plan was merged into the Plan. The ROH Plan included a leveraged employee stock ownership plan (the "ROH LESOP").

The Plan, subsequent to the merger with the ROH Plan, included the ROH LESOP, which in turn included (i) cash in the suspense account attributable to shares that were held by the suspense account at the time of the acquisition, and (ii) a LESOP stock fund which consisted of cash attributable to ROH stock previously released from the suspense account and held by the LESOP stock fund at the time of the acquisition. Under the terms of the Plan, cash received in exchange for shares of ROH stock that were held in the ROH LESOP suspense account were reinvested in shares of stock of the Company and cash received for shares of ROH stock held in the ROH LESOP stock fund were reinvested pursuant to participant direction. Thereafter, as stock was released from the suspense account attributable to the ROH LESOP, units in the ROH LESOP (renamed the "Dow LESOP (Heritage ROH) Stock Fund") were allocated among participant accounts.

Thus, if you were a UCC employee before December 27, 2001, you may have had matching contributions made from the UCC LESOP. These matching contributions are held in the Dow LESOP (Heritage UCC) Stock Fund unless you directed otherwise. Similarly, Dow LESOP matches made after December 27, 2001, and before December 31, 2007, are held in the Dow LESOP (Heritage Dow) Stock Fund or Dow LESOP (Heritage UCC) Stock Fund, unless you directed otherwise. If you were an ROH employee before April 1, 2009, you may have had matching contributions made from the ROH LESOP. These matching contributions are held in the Dow LESOP (Heritage ROH) Stock Fund unless you directed otherwise. Finally, if you were a participant in the Plan after April 1, 2009, you may have had matching contributions made under the Plan that are held in the Dow LESOP (Heritage ROH) Stock Fund, unless you directed otherwise.

As discussed above, the Dow LESOP (Heritage UCC) Stock Fund, the Dow LESOP (Heritage Dow) Stock Fund and the Dow LESOP (Heritage ROH) Stock Fund, are invested in Dow Stock and some cash for liquidity. You may elect to transfer the assets in your Dow LESOP Stock Funds to one or more other Investment Funds in accordance with the Plan terms. (See Section 19). No new contributions are allocated to these Accounts.