

2016 Summary of Material Modifications  
Dow Employees' Pension Plan  
(Former Participants in the Rohm and Haas Company Retirement Plan)

This Summary of Material Modifications (“SMM”) describes recent changes to the Rohm and Haas Company Retirement Plan (the “Plan” or the “ROH Plan”), which as described below, is now part of the Dow Employees’ Pension Plan. This SMM is intended to supplement and update the most recent Summary Plan Description for the Plan (the “SPD”). Please read this SMM carefully and keep it with your SPD.

1. ***Merger of Rohm and Haas Company Retirement Plan.*** As you were previously notified, effective December 30, 2015, the ROH Plan was merged into the Dow Employees’ Pension Plan (the “DEPP”). As a result of the merger, participants of the ROH Plan are now participants in the DEPP, and certain ERISA information has changed, as set forth in this SMM. This merger does not affect the amount of your benefit, the timing of any benefit payments, or your eligibility to participate in other benefit plans sponsored by The Dow Chemical Company. As part of the merger, the assets held in the Rohm and Haas Pension Trust were transferred to the Dow Employees’ Pension Plan Trust. This means that the combined assets of the Rohm and Haas Pension Trust and the Dow Employees’ Pension Plan Trust are available to pay benefits of all participants of the combined ROH Plan and DEPP. You may continue to refer to the ROH Plan SPD (as modified by this and any other SMM) for a summary of the material terms of the ROH Plan. Future DEPP SPDs will include a summary of the benefits and terms applicable to former participants of the ROH Plan.
2. ***Plan Administrator.*** The Plan was amended to update the list of Plan Administrators. The Plan Administrators are the Global Benefits Director, the North America Retirement Programs Leader, and other persons, groups, or entities that may be designated as Plan Administrators in accordance with the terms of the Plan. If you wish to contact the Plan Administrators in writing, you may do so at: Dow N.A. Benefits Center, P.O. Box 2169, Midland, MI 48641.
3. ***Initial Claims Reviewer.*** The North America Retirement Programs Leader is named in the Plan as the Initial Claims Reviewer, and is responsible for deciding claims under the Plan. In addition, the North America Pension Plan Managers are designated as Initial Claims Reviewers for the Plan. Claims for benefits under the Plan should be submitted to the following address:

Dow N.A. Benefits Center  
Pension Claims Administrator  
P.O. Box 2169  
Midland, MI 48641
4. ***Definition of “Spouse.”*** The Plan’s definition of “spouse” for purposes of the Plan was revised to generally mean your lawful spouse (based on the law of the jurisdiction in which the marriage was entered into) to whom you are married on your benefit commencement date. Your marriage must be formalized by a marriage license for it to be recognized by the Plan. In accordance with guidance issued by the Internal Revenue Service and the Department of Labor, a domestic partner is *not* considered a spouse for certain purposes of the Plan.
5. ***Incompetence.*** The Plan’s rules were clarified to state that if the Plan Administrator determines that a participant, beneficiary, or alternate payee is a minor, or is not physically or mentally capable of electing the time or form of benefit payments, or receiving or acknowledging those payments, the Plan Administrator may make benefit payments to the person’s legal guardian or to another individual whom the Plan

Administrator determines is the appropriate person to receive such benefits on behalf of the participant, beneficiary, or alternate payee.

6. **Unclaimed Benefit Payments.** The Plan's rules concerning unclaimed benefit payments were clarified as follows:

- If a benefit is due to be paid to you, the Plan Administrator will make a reasonable effort to locate you. The Plan Administrator is entitled to rely on the latest contact information the Plan has on file for you, which means you should keep your contact information current. However, if the Plan Administrator is unable to locate you, and the Plan does not receive a benefit claim from you (or from someone validly acting on your behalf) within one year of the date a benefit was required to be paid to you, your benefit will be forfeited to the Plan. If you later make a valid claim before the Plan is terminated, the benefit will be reinstated.
- If a check is issued to you but not cashed or deposited, or if an electronic funds transfer is attempted on your behalf but not accepted or deposited, within one year after the date of the check or transfer attempt, the benefit is forfeited to the Plan. However, if you submit a valid benefit claim in accordance with the Plan's claims procedures, and the Plan has not been terminated, the forfeited benefit may be reinstated.

7. **ERISA Information.** As a result of merger of the ROH Plan into the DEPP, certain ERISA information has changed. Effective December 30, 2015, the following provisions apply for former ROH Plan participants:

Name of the Plan:

Dow Employees' Pension Plan (the "DEPP")

Provisions of the former ROH Plan are set forth in the DEPP. Participants who receive benefits under the ROH Plan provisions of the DEPP include certain employees of Rohm and Haas Company, which is a wholly-owned subsidiary of The Dow Chemical Company. Employees of certain other companies that are in the same controlled group of companies as Rohm and Haas Company (Rohm and Haas Chemicals LLC, Rohm and Haas Electronic Materials CMP, Rohm and Haas Electronic Materials LLC, Rohm and Haas Texas Incorporated, and CVD Incorporated) also receive benefits under the ROH Plan provisions of the DEPP.

Certain former employees of Rohm and Haas Company and its subsidiaries who have transferred to The Dow Chemical Company or a subsidiary company may also have benefits under the ROH Plan provisions of the DEPP.

Finally, participants who receive benefits under the ROH Plan provisions of the DEPP include employees of certain companies that were

formerly part of the Rohm and Haas Company controlled group, including Morton International, Inc. and others.

Sponsor: The Dow Chemical Company  
2030 Dow Center  
Midland, MI 48674  
Employees of certain subsidiaries of The Dow Chemical Company may also be eligible to participate in the DEPP Plan.

Company: The Dow Chemical Company and its subsidiaries that participate in the DEPP Plan.

Type of Plan: Defined Benefit Pension Plan

Plan Administrators: The Plan Administrators are the Global Benefits Director, the North America Retirement Programs Leader, and other persons, groups, or entities that may be designated as Plan Administrators in accordance with the terms of the Plan.  
  
The address and telephone numbers for the Plan Administrators are:  
  
Dow N.A. Benefits Center  
P.O. Box 2169  
Midland, MI 48641  
  
Telephone Numbers  
For Active Employees: (877) 623-8079  
For Former Employees: (800) 344-0661  
  
The Plan is administered by the Plan Administrators, with the assistance of outside recordkeepers, actuaries and third-party administrators.

Sponsor's Employer Identification Number: 38-1285128

Plan Number: 001

Normal Retirement Age: 65

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

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

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

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

Agent for Service of Legal Process: General Counsel  
The Dow Chemical Company  
2030 Dow Center  
Midland, MI 48674  
Legal process may also be served on a Plan  
Administrator or the Trustee.

Plan Year: January 1 – December 31

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

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As noted above, this SMM is intended to supplement and update the most recent SPD for the Plan. To the extent that there is a conflict between this document or the SPD and the terms of the Plan, the Plan terms govern. You may request a copy of the Plan document by writing to the Dow N.A. Benefits Center, P.O. Box 2169, Midland, MI 48641.

If you are an active employee of Dow or a Dow subsidiary, a copy of the most recent SPD is available on the Dow Intranet at My HR Connection/Benefits/Communications and on [www.dowfamilyhealth.com](http://www.dowfamilyhealth.com) under “Benefits and Programs”. You may also request a paper copy of the SPD by submitting a written request to the Dow N.A. Benefits Center, P.O. Box 2169, Midland, MI 48641.

If you no longer work for Dow or a Dow subsidiary, you may obtain a copy of the most recent SPD online at <http://www.dowfriends.com> under “Benefits (U.S.)”. You may also request a paper copy of the SPD by submitting a written request to the Dow Retiree Service Center, P.O. Box 5807, Hopkins, MN 55343.