

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>DOW EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/01/1947</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE DOW CHEMICAL COMPANY</u> <u>2211 H.H. DOW WAY</u> <u>MIDLAND, MI 48674</u>	2b Employer Identification Number (EIN) <u>38-1285128</u>
	2c Plan Sponsor's telephone number <u>989-638-7140</u>
	2d Business code (see instructions) <u>325100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/15/2018</u>	<u>MARIE CURRERI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/15/2018</u>	<u>BRYAN JENDRETZKE</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE DOW CHEMICAL COMPANY DOW NORTH AMERICA BENEFITS 2211 H.H. DOW WAY MIDLAND, MI 48674	3b Administrator's EIN 38-1285128 3c Administrator's telephone number 989-638-7140
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	61312
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 21096
a(2) Total number of active participants at the end of the plan year	6a(2) 20493
b Retired or separated participants receiving benefits	6b 23041
c Other retired or separated participants entitled to future benefits	6c 13066
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 56600
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 4551
f Total. Add lines 6d and 6e	6f 61151
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 165

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1B 1C 1E 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) 0 **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DOW EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DOW CHEMICAL COMPANY		D Employer Identification Number (EIN) 38-1285128	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	12,141,615,871	
b Actuarial value	2b	12,345,988,062	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	27,445	6,297,823,843	6,297,823,843
b For terminated vested participants	13,527	2,141,442,485	2,141,442,485
c For active participants	21,184	3,534,290,645	3,620,089,794
d Total	62,156	11,973,556,973	12,059,356,122
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.91%
6 Target normal cost	6		222,449,368

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>ALF</u>	<u>9/28/2018</u>
	Signature of actuary	Date
ANDREA L. FLESER		1706842
	Type or print name of actuary	Most recent enrollment number
TOWERS WATSON DELAWARE INC.		248-936-7700
	Firm name	Telephone number (including area code)
26555 Evergreen Rd., Suite 1600		
SOUTHFIELD MI 48076	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2017

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.16%	2nd segment: 5.72%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years		28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30	0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	222,449,368
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	615,356,905	92,082,054	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	314,531,422
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	212,308,710	212,308,710
36 Additional cash requirement (line 34 minus line 35).....		36	102,222,712
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	408,812,022
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	306,589,310
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	212,308,710
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)			
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years	<input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008	<input type="checkbox"/> 2009	<input type="checkbox"/> 2010 <input type="checkbox"/> 2011
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor The Dow Chemical Company

EIN/PN 38-1285128/001

Plan Name Dow Employees' Pension Plan

Valuation Date 01/01/2017

Enrolled Actuary Andrea L. Fleser

Enrollment Number 17-06842

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Effective December 31, 2016, the Dow Corning Corporation Employees' Retirement Plan ("DCC Plan") (EIN: 38-1285128, PN: 333) merged into the Dow Employees' Pension Plan ("DEPP"). Thus, note the following regarding prior year information shown on the enclosed Form 5500 Schedule SB:

- Line 7 amount of 1,184,287,916 is based on 918,273,982 from line 13 of the 2016 Schedule SB for DEPP and 266,013,934 from line 13 of the 2016 Schedule SB for the DCC Plan.
- Line 8 amount of 341,757,903 is based on 318,431,133 from line 35 of the 2016 Schedule SB for DEPP and 23,326,770 from line 35 of the 2016 Schedule SB for the DCC Plan
- Line 10 interest rate of 7.06% is the weighted average of 6.70% for DEPP and 7.94% for DCC Plan

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7 Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

Effective December 31, 2016, the Dow Corning Corporation Employees' Retirement Plan ("DCC Plan") (EIN: 38-1285128, PN: 333) merged into the Dow Employees' Pension Plan ("DEPP"). Thus, note the following regarding prior year information shown on the enclosed Form 5500 Schedule SB:

- Line 7 amount of 1,184,287,916 is based on 918,273,982 from line 13 of the 2016 Schedule SB for DEPP and 266,013,934 from line 13 of the 2016 Schedule SB for the DCC Plan.
- Line 8 amount of 341,757,903 is based on 318,431,133 from line 35 of the 2016 Schedule SB for DEPP and 23,326,770 from line 35 of the 2016 Schedule SB for the DCC Plan
- Line 10 interest rate of 7.06% is the weighted average of 6.70% for DEPP and 7.94% for DCC Plan

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of 01/01/2017

See Schedule SB, Part V - Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Schedule SB, Line 24 Change in Actuarial Assumptions

- The segment rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2015 to September 2016.
- The healthy mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The assumed plan-related expense added to the target normal cost was changed from \$44,103,000 (including the former Dow Corning Corporation Employees' Retirement Plan amount) last year to \$48,210,000 this year based on the assumption described in this appendix.
- Estimated termination dates provided by Dow were used for participants impacted by the 2016 restructuring announcements.
- For purposes of the maximum deductible contribution, annual increases in compensation decreased from 4.50% to 4.25%

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017¹

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		209	66,390	6															
25 - 29	2		1,161	77,414	489	84,075	8													
30 - 34	1		977	88,099	1,047	91,298	380	104,698	3											
35 - 39			692	93,293	892	103,620	654	110,578	277	119,924	19									
40 - 44			415	94,085	725	107,894	504	112,203	682	122,490	288	137,940	11							
45 - 49			394	96,675	501	104,724	419	111,907	595	115,809	504	125,239	505	135,870	20	120,520				
50 - 54			255	95,876	426	105,189	370	114,712	550	114,651	382	126,481	1,253	133,820	491	141,235	20	107,557		
55 - 59	1		182	88,682	290	101,066	270	113,159	355	113,293	239	118,363	764	126,411	586	141,464	447	132,836	31	93,089
60 - 64			85	88,458	159	93,380	153	97,032	216	107,527	103	105,809	268	114,320	186	124,484	291	138,004	149	109,098
65 - 69			16		24	88,701	27	88,144	30	94,979	17		36	107,801	18		43	123,975	48	123,462
70 & Over			1		4		5		2		3		3			3		1		

¹ Includes participants in the ANGUS and Celotex hourly benefit structures.

Plan Name: Dow Employees' Pension Plan
 EIN / PN: 38-1285128/001
 Plan Sponsor: The Dow Chemical Company
 Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Account Balance Plans as of 01/01/2017¹

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	1		136	6,305	2															
25 - 29	1		1,009	10,186	362	20,380	3													
30 - 34	1		881	12,450	952	27,429	158	49,202	1											
35 - 39			616	14,300	826	35,418	366	66,528	176	94,342	7									
40 - 44			350	14,755	609	41,545	277	92,617	483	134,085	117	195,955	5							
45 - 49			342	16,313	419	49,118	220	135,373	382	174,842	261	233,625	304	267,742	7					
50 - 54			216	17,216	376	66,614	160	183,631	388	225,548	205	297,642	921	341,963	299	411,078	14			
55 - 59	1		158	17,428	264	62,857	116	247,489	262	277,494	135	373,478	492	419,603	440	560,070	308	566,375	10	
60 - 64			69	18,336	141	61,015	65	207,309	144	334,713	58	389,924	161	454,817	120	557,414	246	636,115	101	534,724
65 - 69			16		24	50,073	12		20	292,876	12		23	472,753	11	579,797	37	571,478	42	583,776
70 & Over			1		3		2		2		1		2				3		1	

¹ Includes only those participants accruing benefits under the DEPP or PPA account balance formulas.

Plan Name: Dow Employees' Pension Plan
 EIN / PN: 38-1285128/001
 Plan Sponsor: The Dow Chemical Company
 Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of 01/01/2017

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2017	7	377,027,480	61,912,426
2 Shortfall	01/01/2016	6	281,546,703	52,395,794
3 Shortfall	01/01/2015	5	49,841,111	10,796,883
4 Shortfall	01/01/2014	4	5,223,917	1,386,872
5 Shortfall	01/01/2013	3	75,826,029	26,312,220
6 Shortfall	01/01/2012	2	(231,489,431)	(118,103,237)
7 Shortfall	01/01/2011	1	57,381,096	57,381,096
Total			615,356,905	92,082,054

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest Rate Basis

Applicable month September

Interest rate basis 3-Segment Rates

Interest Rates	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.16%	1.52%
Second segment rate	5.72%	3.80%
Third segment rate	6.48%	4.79%
Effective interest rate	5.91%	4.13%

Compensation Increases

Compensation is assumed to increase 4.25% per annum for purposes of determining the target normal cost and the additional Funding Target for maximum deductible contribution purposes.

Future Increases in Social Security

3.50% for purposes of determining the target normal cost and the additional Funding Target for maximum deductible contribution purposes.

Future Increases in Maximum Benefits and Plan Compensation Limitations

For purposes of determining the target normal cost and the Funding Target for maximum deductible contribution purposes it is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

For purposes of determining the additional funding target to calculate the maximum deductible contribution it is assumed that maximum benefit and plan compensation limitations will increase 3.00% per year in the future under Internal Revenue Code.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Assumed Cost of Living Adjustments

It is assumed that eligible individuals will have their pension benefit accrued as of December 31, 2008 increased at the rate of 2.30% per annum for participants of the former Rohm and Haas Company Retirement Plan.

Interest Credit Rate

The actual interest credit rate for 2017 was used. The long-term assumption is 4.50%.

Interest and Mortality for Determining Lump Sums

For the participants of the former Rohm and Haas Company Retirement Plan, the long-term lump sum assumptions are as described below. The PPA lump sum basis also applies to the ANGUS Hourly participants.

For funding purposes:

- The grandfathered pre-PPA 30-year Treasury interest rate is 5.00%. The mortality assumption used for the grandfathered pre-PPA lump-sum basis is the table described in Revenue Ruling 2001-62.
- The PPA lump sum interest rate is based on the valuation interest rates under the general rule of the IRC §430(h)(2). The mortality assumption used for the PPA lump sum basis is the required table for the current plan year lump sum payments.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion Date	The valuation date coincident with or next following the enrolment date on which the employee becomes a participant.
New or Rehired Employees	It was assumed that there will be no new or rehired employees.
Form of Payment	<p>For DEPP, Celotex Hourly and Mycogen, single participants are assumed to elect a life only annuity and married participants are assumed to elect a 50% Joint and Survivor benefit.</p> <p>For ANGUS Hourly, 80% of participants who retire from active service are assumed to elect an immediate lump sum form of payment and 20% of the participants who retire from active service are assumed to elect the normal form as described above.</p> <p>For participants covered by the PPA formula and participants of the former Rohm and Haas Company Retirement Plan, it is assumed that 10% of active participants will elect a life annuity and 90% of active participants will elect a lump sum upon retirement or withdrawal.</p> <p>It is assumed that 100% of PPA active participants will be paid a lump sum at death or disability.</p> <p>For participants of the former Dow Corning Corporation Employees' Retirement Plan, it is assumed that 80% of married active males and 50% of married active females elect the 50% Joint and Survivor option. All other actives are assumed to elect a Single Life annuity. 90% of pre 2006 employees are assumed to elect payment in the form of the Early Retirement Level Income Option in conjunction with the 50% Joint and Survivor or Single Life Annuity.</p>

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date	01/01/2017

SCHEDULE SB ATTACHMENTS

Percent Married

85% of the male and 50% of the female participants are assumed to be married.

For the participants of the former Rohm and Haas Company Retirement Plan, 80% of the participants are assumed to be married. For former participants in the Morton International, Inc. Pension Plan for Collectively Bargained Employees, it is assumed that 90% of males and 50% of females are married.

For the participants of the former Dow Corning Corporation Employees' Retirement Plan, it is assumed that 75% of males and 50% of females are married.

Spouse Age

The male spouse is assumed to be three years older than the female spouse.

For the participants of the former Dow Corning Corporation Employees' Retirement Plan, the male spouse is assumed to be two years older than the female spouse.

Plan Compensation

For DEPP and PPA formula participants, present earnings for the current plan year were estimated by using the pay rate on the last day of the preceding plan year increased by half a year of salary scale and reduced by the percentage of base pay deferred under the Elective Deferral Plan plus the plan award for the previous plan year increased by a full year of salary scale and reduced by the percentage of award deferred.

For the participants of the former Rohm and Haas Company Retirement Plan, present earnings for the current year were estimated based on actual pay for the preceding plan year without regard to the actual bonuses plus 100% of the target bonus increased by the salary scale.

For participants of the former Dow Corning Corporation Employees' Retirement Plan, compensation assumed paid in the current year beginning on the valuation date is last year's compensation paid (including the target bonus) increased by the assumed salary increase.

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Plan Sponsor: The Dow Chemical Company
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Demographic Assumptions

Mortality Rates

- Healthy Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments projected to 2032 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2024 using Scale AA).
- Disabled¹ Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

¹ Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees

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Retirement Rates

For employees participating in the Dow Employees' Pension Plan benefit structure:

Percentage Retiring During the Year		
Age	Employees Eligible for Full Transition Accruals	All Other Employees
50	3.0%	6.0%
51	5.0	6.0
52	7.0	6.0
53	9.0	8.0
54	11.0	8.0
55	15.0	10.0
56	17.0	10.0
57	19.0	10.0
58	21.0	12.0
59	23.0	12.0
60	23.0	15.0
61	23.0	15.0
62	35.0	17.0
63	25.0	18.0
64	25.0	20.0
65 and over	100.0	100.0

For employees participating in the ANGUS Hourly and Celotex Hourly benefit structures and for Mycogen participants:

Percentage Retiring During the Year	
Age	Rate
55	7.0%
56	7.0
57	8.0
58	8.0
59	10.0
60	10.0
61	20.0
62	20.0
63	20.0
64	60.0
65	100.0

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Retirement Rates (cont.)

For employees participating in the former Rohm and Haas Company Retirement Plan:

Percentage Retiring During the Year		
Age	Legacy Rohm and Haas Employees*	All Other Employees
55	0.0%	10.0%
56	25.0	5.0
57	10.0	5.0
58	10.0	5.0
59	10.0	5.0
60	10.0	5.0
61	10.0	5.0
62	50.0	30.0
63	10.0	25.0
64	10.0	25.0
65	100.0	50.0
66	0.0	50.0
67 and Over	0.0	100.0

* The following retirement assumptions also apply:

- 0.0% if employee is under age 60 and has not completed 30 years of service or if employee is age 60 and older and has not completed 15 years of service.
- 25.0% if year is first year in which employee has attained age 56 and completed 30 years of service or has attained age 60 and completed 15 years of service.
- Employees who currently are eligible to participant in the Rohm and Haas Non-Qualified Pension Plan are assumed to retire at age 62 or immediately if age 62 or older as of December 31, 2002.

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Retirement Rates (cont.)

For employees participating in the former Dow Corning Corporation Employees' Retirement Plan:

Percentage Retiring During the Year*

Age	Pre 2006	Post 2005	Age	Pre 2006	Post 2005
50	2.0%	N/A	61	20.0%	2.0%
51	2.0	N/A	62	15.0	20.0
52	2.0	N/A	63	10.0	5.0
53	2.0	N/A	64	10.0	5.0
54	2.0	N/A	65	15.0	25.0
55	4.0	2.0%	66	25.0	10.0
56	4.0	2.0	67	25.0	10.0
57	4.0	2.0	68	25.0	10.0
58	4.0	2.0	69	25.0	10.0
59	4.0	2.0	70	100.0	100.0
60	25.0	2.0			

*Employees that have 85 points and are below age 60 have a retirement decrement of 16.8%.

Estimated termination dates provided by Dow were used for participants impacted by the 2015 and 2016 restructuring announcements. Participants retirement eligible at their estimated termination date are assumed to commence immediately.

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Disability Rates¹

Rates of disability were determined as 50% of the 1977 estimated rates from the Social Security Study #75.

For employees participating in the former Rohm and Haas Company Retirement Plan:

Percentage Becoming Disabled During the Year		
Age	Male	Female
25	.03%	.03%
30	.03	.04
35	.04	.07
40	.08	.13
45	.16	.24
50	.33	.40
55	.69	.64
60	1.15	.90
65	1.77	1.13

For employees participating in the former Dow Corning Employees' Retirement Plan, 25% of 1977 Social Security incidence rates. The rates of incidence are illustrated below.

Percentage Becoming Disabled During the Year		
Age	Male	Female
20	0.03575%	0.01750%
25	0.04275	0.02450
30	0.05525	0.04250
35	0.07525	0.06700
40	0.10875	0.10025
45	0.16525	0.14875
50	0.27175	0.23425
55	0.47050	0.38075
60	0.68000	0.46500
65	0.86750	0.49000

¹ Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees.

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Representative Termination Rates (not due to disability, retirement or mortality)

For employees participating in the Dow Employees' Pension Plan benefit structure:

Percentage Terminating During the Year		
Age	Service Less Than 5 Years	Service Greater Than 5 Years
25	8.00%	6.50%
30	8.00	5.25
35	8.00	4.00
40	8.00	3.50
45	8.00	3.00
50 and Over	Retirement Rates	Retirement Rates

For employees participating in the ANGUS Hourly and Celotex Hourly pension benefit structure:

Percentage Terminating During the Year	
Age	Rate
20	18.6%
30	10.1
40	6.5
50	4.5
55	NIL

For Mycogen participants:

Percentage Terminating During the Year		
Age	Male Rate	Female Rate
20	20.3%	26.5%
30	13.8	18.8
40	9.6	13.4
50	7.2	10.8
55	2.3	3.3

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Representative Termination Rates (not due to disability, retirement or mortality) (cont.)

For employees participating in the former Rohm and Haas Company Retirement Plan:

Percentage Terminating During the Year		
Age	Male	Female
25	8.85%	11.04%
30	6.06	7.14
35	4.44	5.49
40	3.44	4.52
45	2.35	3.69
50	1.55	2.09
55	0.00	0.00

For employees participating in the former Dow Corning Corporation Employees' Retirement Plan:

Percentage Terminating During the Year*		
Age	Pre 2006	Post 2005
20	4.4%	8.0%
25	4.4	7.7
30	3.4	6.9
35	2.4	6.1
40	2.0	5.3
45	2.0	4.6
50	1.7	3.8
55	1.5	3.0
60	1.5	3.0
65	0.0	0.0

*For Post 2005 participants under age 60, withdrawal decrements are increased for participants with less than 4 years of service (10% for 0-1 years, 9% for 1-2 years, 8.5% for 2-3 years and 8% for 3-4 years).

Estimated termination dates provided by Dow were used for participants impacted by the 2015 and 2016 restructuring announcements.

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Additional Assumptions

Administrative Expenses

Administrative expenses for the year are assumed to be equal to \$48,210,000, the average of actual administrative expenses during the prior two calendar years adjusted for the actual current year PBGC premium amount.

Cash Flow

Timing of benefit payments – Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Amount and timing of contributions – Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements unless otherwise directed by the plan sponsor.

Funding Policy

The funding policy is to contribute to the Plan when pension laws and/or economics either require or encourage funding.

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Methods

Valuation Date	First day of plan year
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target Normal Cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial Value of Assets for Determining Minimum Required Contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.48% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Tax Policy	The actuarial valuation for the plan year ending December 31, 2017 is used to determine the maximum deductible contribution for the tax year ending December 31, 2017.
PBGC Premium Funding Target	For purposes of determining the PBGC Funding Target, the Standard Premium Funding Target was determined using the assumptions above.

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Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources

Participant data was extracted from the administrative system as of January 1, 2017. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

Estimated termination dates provided by Dow were used for participants impacted by the 2015 and 2016 restructuring announcements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions and Methods Rationale

Discount Rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumed Return for Asset Smoothing

The assumed return of 6.48% used for asset smoothing for the 2017 plan year is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the expected return rate would be above the third segment rate for the 2016 plan year.

Inflation

Inflation is set based on the long-term average.

Social Security Increase

Assumed social security increases are based on general inflation plus 0.50% for assumed productivity growth.

Compensation Growth

Assumed compensation increases are based on Dow's long-term compensation philosophy, which reflects both current conditions and future expectations.

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Lump Sum Conversion	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the PPA interest rates assumed are effectively the same as described above for the discount rate. The grandfathered pre-PPA interest rates were determined based on general inflation plus an assumed spread of 2.00% derived from Dow’s historical review of rates.
Pension Increase	Based on the historical long-term percentage increase in the US CPI-W Revised, but not greater than 3.00%.
Interest Crediting Rate	Based on general inflation plus assumed 1.50% spread based on long-term average.
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

The methods used for funding purposes as described in Appendix A, including the method of determining the plan assets, are “prescribed methods set by another party, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Schedule SB, Part V Summary of Plan Provisions

Dow Employees' Pension Plan

Plan Sponsor	The Dow Chemical Company
Effective Date and Most Recent Amendment	The plan was most recently restated effective January 1, 2016, and subsequently amended effective December 31, 2016.
Plan Year	The 12 month period beginning each January 1.
2017 Statutory Limits	<p>Maximum Benefit: The Internal Revenue Code §415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is the lesser of \$210,000 or 100 percent of the participant's average compensation for his high 3 years.</p> <p>Plan Compensation Limit: The §401(a) (17) Maximum Compensation which can be recognized for benefit calculation purposes is \$270,000.</p> <p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for funding or AFTAP purposes.</p>
Future Plan Changes	Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

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Changes in Benefits Valued Since Prior Year

- Effective December 31, 2016, the Dow Corning Corporation Employees' Retirement Plan was merged into the Dow Employees' Pension Plan.
- Effective October 1, 2016, new hires at Dow Corning Corporation will participate in the Personal Pension Account formula.
- Effective December 31, 2016, benefits for Hemlock Semiconductor participants have been frozen under the former Dow Corning Corporation Employees' Retirement Plan. Hemlock Semiconductor actives became 100% vested as of December 31, 2016.
- Effective January 1, 2017, the interest rate the DEPP account balance is increased by following date of termination was reduced from 8% to 6%, the highest market rate of return allowed by the IRS under regulations released in September 2014.

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Dow Employees' Pension Plan (excluding provisions for the former Rohm and Haas Company Retirement Plan and the former Dow Corning Corporation Employees' Retirement Plan)

Coverage and Participation Employees who were participants in the Dow Employees' Pension Plan on April 13, 2010 are participants in the Dow Employees' Pension Plan on April 14, 2010. Effective April 14, 2010, employees are eligible to participate the first day of the month following the later of attainment of age twenty one and completion of an Applicable 12-Month Period during which the employee completes 1,000 Hours of Service. This Applicable 12-Month Period is defined as the 12-month period following the date of hire, or, if 1,000 Hours of Service are not completed in this period, the Plan Year.

In general, unless otherwise noted, the provisions described herein are applicable to participants eligible for the Dow Employees' Pension Plan (DEPP) benefit structure.

Note that special provisions apply to hourly employees represented by United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC on behalf of Local No. 786 (ANGUS Hourly benefit structure) and to hourly employees acquired by The Dow Chemical Company from Celotex Corporation (Celotex Hourly benefit structure).

Credited Service An employee receives Credited Service each Plan Year equal to such employee's hours of service divided by 2,080 and rounded up to the nearest one tenth of a year. In no event will more than 1 year be credited during any Plan Year.

Eligibility Service Equal to Credited Service.

Vesting Service An employee receives a year of Vesting Service for each Plan Year in which the Employee is credited with at least 1,000 hours. Service with previous employers counts as Vesting Service in certain cases as specified under the Plan.

Compensation Where applicable, compensation is defined as annualized pensionable earnings which includes cash base pay and a plan award (reduced by the percentage deferred).

For years prior to 2002, the retroactive application of the compensation limits as allowed by EGTRRA applies.

Final Average Compensation Highest average compensation of any three consecutive years preceding retirement or termination.

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Eligibility for Benefits

If a participant's employment shall terminate:

1. On or after the participant's 65th birthday,
2. After the participant has completed 3 years of Vesting Service, or
3. On account of the participant's death with 3 years of Vesting Service,

the participant, or his/her beneficiary in the case of death, shall be entitled to receive a benefit.

Normal Form of Benefit

Single life annuity unless married at retirement. If married, the 100% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing.

Optional Forms of Benefit

Optional forms of payment are the 50% Joint and Survivor, Early Retirement Level Income, Guaranteed Payout and the Pension Purchase Option. A lump sum is available, though for DEPP formula participants only if the Account Balance is less than or equal to \$15,000. Other optional forms may also be available under prior grandfathered benefit formulas.

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Benefit Amount – DEPP Benefit Structure

Benefits for participants hired on or after January 1, 2008 are determined based on the Personal Pension Account (PPA) formula. Under this formula, a participant eligible to receive a benefit, or their surviving spouse, will receive the participant's PPA balance converted to an annuity based on the interest and mortality defined in Code §417(e)(3) for the plan year of distribution. Participants are also eligible to elect a lump sum distribution.

Dow Chemical and Former Union Carbide Employees:

Prior to January 1, 2006, the benefit payable upon termination/retirement will be based on the greater of the new plan formula (Dow Employees' Pension Plan or DEPP) and the old plan formula (Employees' Retirement Plan or ERP for eligible Dow Chemical employees and Union Carbide Retirement Program or UCRP for former Union Carbide employees) — with full service and pay roll ups. Beginning January 1, 2006, the old plan formula (ERP or UCRP, as applicable) continues to apply as a minimum benefit based on the service and highest consecutive 3-year average compensation (HC3A) as of December 31, 2005.

Under the DEPP formula, a participant eligible for a retirement, disability or vested benefit, or the surviving spouse of a deceased participant who was eligible for a pre-retirement death benefit, will receive the participant's DEPP account balance converted to an annuity based on the 1983 Group Annuity Mortality Table (using 50% of the male mortality and 50% of the female mortality) and an 8% interest assumption.

Dow AgroSciences Employees:

Prior to January 1, 2013, the benefit payable upon termination/retirement will be based on the greater of the new plan formula (Dow Employees' Pension Plan or DEPP) and the old plan formula (Dow AgroSciences Pension Plan or DASPP) — with full service and pay roll-ups. Beginning January 1, 2013, the old plan formula (DASPP) continues to apply as a minimum benefit based on the service and highest consecutive three year average compensation (HC3A) as of December 31, 2012.

Mycogen Employees:

Benefits accrued under the Mycogen Corporation Pension Plan were frozen as of December 31, 2007. Mycogen participants will receive the standard pension equity formula for service earned after December 31, 2007.

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DEPP Account Balance

The DEPP account balance is determined by: (1) calculating the employee's total standard and excess accruals; (2) multiplying the total standard accrual by the employee's highest consecutive three year average compensation (HC3A) and the total excess accrual by the excess of the employee's highest consecutive three year average compensation (HC3A) over the 36-month average of the Social Security Maximum Taxable Wage Bases at termination/retirement and (3) calculating the sum.

The standard and excess accruals are:

Age During Service	Standard Percentage Earned	Excess Percentage Earned
<30	4%	1%
30 – 34	5%	2%
35 – 39	7%	2%
40 – 44	10%	3%
45 – 49	13%	4%
50 – 54	16%	4%
> 55	18%	4%
Maximum	425%	120%

Dow Chemical Employees:

Employees who have at least 10 years of eligibility service on January 1, 1996, were hired prior to age 30 and were actively employed on January 1, 1996, will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at January 1, 1996.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals), for employees who were 45 and above on January 1, 1996.

Hire Age	Accrual for Service at 45 & Later
<23	33%
23	28%
24	25%
25	23%
26	21%
27	19%
28	16%
29	14%

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DEPP Account Balance (cont.)

The transition accruals were phased-in for employees below age 45 on January 1, 1996 according to the phase-in percentages outlined below:

Age at 1/1/96	Phase-In Percentage
<31	5%
32	10%
33	15%
34	20%
35	25%
36	30%
37	35%
38	40%
39	45%
40	50%
41	56%
42	63%
43	70%
44	85%
>45	100%

Former Union Carbide Employees:

Employees who have at least 10 years of eligibility service on February 6, 2001, were hired as an employee of UCC prior to age 30 and were actively employed on February 6, 2001 will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at February 6, 2001.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals) for employees who were age 50 and above on February 6, 2001.

Hire Age	Accrual for Service at:	
	45 - 49	50 & Later
<23	23.0%	33.0%
23	20.5%	28.0%
24	19.0%	25.0%
25	18.0%	23.0%
26	17.0%	21.0%
27	16.0%	19.0%
28	14.5%	16.0%
29	13.5%	14.0%

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DEPP Account Balance (cont.)

The transition accruals were phased-in for employees below age 50 on February 6, 2001 according to the phase-in percentages outlined below:

Age at 2/6/2001	Phase-In Percentage
<36	5%
37	10%
38	15%
39	20%
40	25%
41	30%
42	35%
43	40%
44	45%
45	50%
46	56%
47	63%
48	70%
49	85%
>50	100%

Dow AgroSciences Employees:

Employees who have at least 10 years of eligibility service on January 1, 2006, were hired prior to age 30 and were actively employed on January 1, 2006, will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at January 1, 2006.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals), for employees who were 45 and above on January 1, 2006.

Hire Age	Accrual for Service at 45 & Later
<23	33%
23	28%
24	25%
25	23%
26	21%
27	19%
28	16%
29	14%

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DEPP Account Balance (cont.)

The transition accruals were phased-in for employees below age 45 on January 1, 2006 according to the phase-in percentages outlined below:

Age at 1/1/06	Phase-In Percentage
<31	5%
32	10%
33	15%
34	20%
35	25%
36	30%
37	35%
38	40%
39	45%
40	50%
41	56%
42	63%
43	70%
44	85%
>45	100%

The DEPP Account Balance is increased by an interest rate of 8% per annum for each year the benefit is deferred from the date of termination to the date of benefit commencement or January 1, 2017, if earlier. Effective January 1, 2017, the interest rate will reduce from 8% to 6%, the highest market rate of return allowed by the IRS under regulations released in September 2014. Partial years of deferment shall receive a pro-rata portion of such interest increase.

PPA Balance

The PPA balance is the sum of the Pay Credits and Interest Credits that have been credited to the account. These items are defined as follows:

- Pay Credits are 5% of compensation for the plan year. These amounts are credited to the account as of the last day of the plan year.
- Interest Credits are the interest credit rate multiplied by the PPA balance as of the last day of the immediately preceding plan year. The interest credit rate is the closing rate for the six-month Treasury bill on the last business day of September immediately preceding the plan year plus one hundred and fifty basis points. This rate is subject to a maximum rate equal to the third segment rate of the stabilized segment rate structure mandated for minimum funding requirements for the plan year. This amount is credited to the account as of the last day of the plan year before any Pay Credits are added to the account.

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Retirement – DEPP Benefit Structure

DEPP and PPA Formula: A participant's immediate retirement annuity is determined as described above under Benefit Amount.

Dow Chemical Employees:

ERP Formula: In general, the normal retirement pension for service earned through December 31, 2005 is equal to 1.6% of the Employee's highest consecutive 3 year average compensation (HC3A) multiplied by the Employee's years of Credited Service not in excess of 35 years, plus .8% of the Employee's HC3A multiplied by the Employee's years of Credited Service, if any, in excess of 35 years

minus

The basic offset factor (as defined below) multiplied by the Employee's average offset compensation (the lesser of the Social Security Taxable Wage Base for each calendar year or an employee's compensation when compared on an individual calendar basis for the last full three calendar years prior to termination of employment, partial years shall be disregarded) multiplied by the Employee's years of Credited Service not in excess of 35 years reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 that the first benefit payment precedes Social Security retirement age multiplied by the ratio of the lesser of \$30,000 or the Employee's HC3A to \$30,000.

The basic offset factor is determined by the ratio of the Employee's average offset compensation to such Employee's Covered Compensation according to the following schedule:

Ratio	Basic Offset Factor
less than 100.00%	.0075
100.00% to 125.00%	.0069
125.01% to 150.00%	.0060
150.01% to 175.00%	.0053
175.01% to 200.00%	.0047
200.01% or more	.0042

Covered Compensation is the annual average of the contributions and benefit bases in effect under Section 230 of the Social Security Act for each year in the averaging period ending with the year before the year in which the Employee attains Social Security retirement age.

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Retirement – DEPP Benefit Structure (cont.)

A participant who is over age 50 and has at least 10 years of Eligibility Service is eligible for early retirement under the ERP formula. The employee's accrued normal pension before any offset amount is reduced by $\frac{1}{2}$ of 1% for each month by which the first early retirement payment precedes the earliest of the following dates: (1) age plus service at least equal to 85 or (2) attainment of age 60 and completion of 10 years of service. The offset amount is reduced in the same manner as for normal retirement.

Former Union Carbide Employees:

UCRP Formula: In general, the normal retirement pension for service earned through December 31, 2005 is the greatest of 1, 2 or 3:

1. 1.2% of HC3A times years of Credited Service, plus \$144.
2. \$6.00 per month for each year of Credited Service for the first ten years, \$9.00 per month for each year of Credited Service for the next ten years, and \$12.00 per month for each year of Credited Service over 20 years, plus 10% of HC3A reduced by 1% for each year by which Credited Service is less than eight years, plus \$144.
3. 1.5% of HC3A times years of Credited Service less the product of:
 - a. the estimated Social Security benefit based on the law in effect at actual retirement assumed to commence at the later of retirement or age 62, and
 - b. a factor determined to be the least of 1.5% times Credited Service, 50%, or the maximum offset based on IRS integration rules in effect at actual retirement.

In no event shall the UCRP Formula benefit be less than the accrued benefit as of February 6, 2003 under the terms of the Union Carbide Corporation Retirement Plan for U.S. Employees.

Benefits for former Union Carbide Employees (based on the greater of the DEPP or UCRP) are reduced by the portion of the participant's benefit covered by the Prudential annuity purchase which remains payable from the Union Carbide Employees' Pension Plan.

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Retirement – DEPP Benefit Structure (cont.)

A participant, who is over age 50 and has at least 10 years of eligibility service, is eligible for early retirement under the UCRP formula. The employee's accrued normal pension before any offset amount is reduced by 5% for each year by which the first early retirement payment precedes the earliest of the following dates: (1) age plus service at least equal to 85, or (2) attainment of age 62 and completion of 10 years of service, or (3) attainment of age 60 and completion of 30 years of service.

Dow AgroSciences Employees:

DASPP Formula: In general, the normal retirement pension for service earned through December 31, 2012 is equal to:

1. 1.6% of Employee's HC3A multiplied by the Employee's years of Credited Service not in excess of 35 years plus .8% of the Employee's HC3A multiplied by the Employee's years of Credited Service, if any, in excess of 35 years,

minus

- .208% of the lesser of the Employee's HC3A or Covered Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years,

plus

- any benefit attributable to past service with Dow Chemical, Eli Lilly or Rohm and Haas as outlined below.

A participant who is over age 50 and has at least 10 years of Eligibility Service is eligible for early retirement under the DASPP formula. The participant's benefit prior to age 65 is equal to the normal retirement pension "1" above, reduced ½ of 1% for each month by which the first early retirement payment precedes the earliest of the following dates: (a) age plus service at least equal to 85 or (b) attainment of age 60 and completion of 10 years of service, less the normal retirement pension "2" above, plus the normal retirement pension "3" above with appropriate reduction for early retirement. A participant with total age and years of service equal to at least 80 is eligible to receive the normal retirement pension accrued through December 31, 2005 on an immediate basis with the reduction factor outlined above.

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Retirement – DEPP Benefit Structure (cont.)

A. Former Dow Chemical Employees:

The past service normal retirement pension for service earned through December 31, 2012 is equal to:

1.6% of the Employee's HC3A multiplied by Credited Service to date of transfer not in excess of 35 years plus .8% of the Employee's HC3A multiplied by Credited Service to date of transfer, if any, in excess 35 years,

minus

Basic offset factor multiplied by the Employee's average offset compensation multiplied by Credited Service to date of transfer, not in excess of 35 years multiplied by the ratio of the lesser of \$30,000 or HC3A to \$30,000, reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 that the first benefit payment precedes Social Security retirement age. Average Offset Compensation is the 3 year average of the lesser of the employee's compensation or Social Security Taxable Wage Base for each year.

The basic offset factor is determined by the ratio of the offset compensation to the covered compensation:

Ratio	Offset Factor
less than 100.00%	.0075
100.00% to 125.00%	.0069
125.01% to 150.00%	.0060
150.01% to 175.00%	.0053
175.01% to 200.00%	.0047
200.01% or more	.0042

The past service normal retirement pension as of December 31, 2005 is indexed for changes in the Employee's HC3A since December 31, 2005.

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Retirement – DEPP Benefit Structure (cont.)

B. Former Lilly Employees:

The past service normal retirement pension for service earned through December 31, 2012 is equal to the maximum of:

1.1% of the average of the 5 highest non-consecutive calendar years during the last ten years (H5NC10) multiplied by service to date of transfer

50% of H5NC10 less 50% of Estimated Primary Insurance Amounts, multiplied by a fraction, the numerator of which is years of service to date of transfer (not to exceed 35) and the denominator of which is 35;

1.1% of H5NC10 plus .3% of monthly earnings in excess of 6.25% of the Social Security Wage Base for 1991, the sum of which is multiplied by a birthdate integration factor and further by years of service;

\$2.00 times the sum of age and service at date of transfer.

The past service normal retirement pension as of December 31, 2005 is indexed for changes in the Employee's HC3A since December 31, 2005.

C. Former Rohm and Haas Employees:

The past service normal retirement pension is equal to the participant's age 65 Rohm and Haas Pension Plan Benefit indexed with changes in Final Average Base Pay through December 31, 2005 and thereafter indexed for changes in the Employee's HC3A since December 31, 2005 through December 31, 2012. The indexed past service normal retirement pension is then reduced by the participant's age 65 Rohm and Haas Pension Plan benefit. Final Average Base Pay is the highest consecutive thirty-six (36) months average annual base pay.

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**Retirement – DEPP Benefit
Structure (cont.)**

Mycogen Corporation Employees:

In general, the normal retirement pension for service accrued before December 31, 2007, for those age 65 with 3 Years of Vesting Service is equal to:

1.35% of Employee's Final Average Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years plus 0.5% of the Employee's Final Average Compensation multiplied by the Employee's years of Credited Service, if any, in excess of 35 years,

minus

.35% of the lesser of the Employee's Final Average Compensation or Covered Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years,

plus

any benefit attributable to past service with Cargill Hybrid Seeds.

The Mycogen benefit is available unreduced at age 60 with 3 years of vesting service. Prior to age 60, the following early retirement factors apply:

Age	Factor
59	.9400
55	.7000
50	.4455
45	.2890
40	.1901
35	.1263
30	.0845
25	.0568

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Retirement – DEPP Benefit Structure (cont.)

A. Former Cargill Salaried Employees:

Transferred employees from the Cargill Salaried Pension Plan who did not retire from Cargill will receive the following past service benefit:

1. 0.8% of Employee's Final Average Compensation multiplied by the Employee's years of Credited Service after 1991 to date of transfer, up to 40 years in total

plus

2. .35% of the Employee's Final Average Compensation in excess of Covered Compensation multiplied by the Employee's years of Credited Service after 1991 to date of transfer, up to 35 years in total

plus

3. Prior service benefit for service accrued pre-1992.

This past service benefit will be indexed for changes in Final Average Compensation for a period of up to five years.

B. Former Cargill Hourly Employees:

Transferred employees from the Cargill Hourly Pension Plan who did not retire from Cargill will receive the following past service benefit:

\$14 per month x years of Credited Service to date of transfer.

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Retirement – ANGUS Hourly Benefit Structure

The normal retirement benefit of a participant who retires on his normal retirement date is a collectively bargained dollar amount times years of Credited Service. The following schedule shows the negotiated dollar amount applicable to Credited Service:

Effective Date	Benefit Level
March 1, 1994	\$26.00
March 1, 1995	\$28.00
March 1, 1996	\$30.00
March 1, 1998	\$39.00
March 1, 2002	\$41.00
March 1, 2006	\$45.00
March 1, 2007	\$46.00
March 1, 2008	\$47.00
March 1, 2009	\$48.00
March 1, 2010	\$49.00
March 1, 2011	\$55.00
March 1, 2012	\$56.00
March 1, 2013	\$57.00
March 1, 2014	\$58.00
March 1, 2015	\$59.00

A participant who is over age 55 and has at least 10 years of Eligibility Service is eligible for early retirement. A participant who elects to retire early will receive his normal retirement benefit, reduced for early commencement at the rate of 6% per year for commencement prior to age 62.

A participant becomes fully vested after three years of service, or at age 65, if earlier. The accrued benefit of a participant who terminates after becoming vested is payable at age 65.

A participant who has at least 10 years of Eligibility Service and is totally and permanently disabled is eligible for disability retirement. A participant who retires due to disability will receive his normal retirement benefit without reduction, commencing at the later of age 50 or the age at the date of disability retirement.

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Retirement – Celotex Hourly Benefit Structure

The normal retirement benefit of a participant who retires on his normal retirement date is a collectively bargained dollar amount times years of Credited Service. The following schedule shows the negotiated dollar amount applicable to Credited Service based upon the employee's location:

Location	Benefit Level	
Charleston	\$19.38	(if termination occurs after 8/1/2001 but before 2/14/2004)
	\$25.00	(if termination occurs on or after 2/14/2004 but before 7/29/2007)
	\$26.00	(if termination occurs on or after 7/29/2007 but before 7/29/2008)
	\$27.00	(if termination occurs on or after 7/29/2008 but before 7/29/2009)
	\$29.00	(if termination occurs on or after 7/29/2009 but before 7/29/2010)
	\$32.00	(if termination occurs on or after 7/29/2010 but before 7/29/2011)
	\$35.00	(if termination occurs on or after 7/29/2011)
Elizabethtown	\$19.38	(If termination occurs after 8/1/2001)
Tracy	\$18.13	(If termination occurs after 8/1/2001 but before 5/24/2004)
Texarkana	\$15.63	(If termination occurs after 8/1/2001 but before 7/8/2002)
Pennsauken	\$23.13	(If termination occurs after 8/1/2001 but before 5/1/2002)
	\$24.00	(if termination occurs on or after 5/1/2002 but before 5/1/2003)
	\$25.00	(if termination occurs on or after 5/1/2003 but before 3/31/2004)

Effective July 8, 2002, the DEPP formula applies for future service for former Celotex hourly employees of the Texarkana, Arkansas location.

Effective March 31, 2004, the DEPP formula applies for future service for former Celotex hourly employees at the Pennsauken, New Jersey location.

A participant who is over age 55 and has at least 10 years of eligibility service is eligible for early retirement. A participant who elects to retire early will receive his normal retirement benefit, reduced for early commencement at the rate of 6% per year for commencement prior to age 65.

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**Retirement – Celotex
Hourly Benefit Structure
(cont.)**

A participant becomes fully vested after three years of service, or at age 65, if earlier. The normal retirement benefit of a participant who terminates after becoming vested is payable at age 65.

A participant who is totally and permanently disabled may apply for normal or early retirement benefits if eligible. No additional benefits are payable for disability retirement.

**Permanent Disability –
DEPP Benefit Structure**

On permanent and total disability after 10 years of service, the employee remains eligible for his normal pension deferred until the expiration of the LTD or similar programs, and in any event to age 50. Partial credit is given for service prior to age 65 during the deferral period. Post-2007 new hires are not eligible for this benefit.

**Pre-Retirement Death
Benefit – DEPP and PPA
Benefit Structure**

The DEPP account balance is payable to the surviving spouse/domestic partner in the form of a life annuity based on the spouse's/domestic partner's age at benefit commencement. If the beneficiary is someone other than the spouse/domestic partner, the DEPP account balance will be paid as a lump sum.

The PPA balance is payable to the surviving spouse as either a lump sum or a life annuity. If the beneficiary is someone other than the spouse, the PPA balance will be paid as a lump sum.

**Pre-Retirement Death
Benefit – ANGUS Hourly
Benefit Structure and
Celotex Hourly Benefit
Structure**

The basic pre-retirement death benefit is 50% of the actuarial equivalent of a joint and 50% survivor annuity of the participant's normal retirement benefit, payable at the participant's earliest retirement date to the participant's spouse/domestic partner. No pre-retirement death benefits are provided for non-married/partnered employees.

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The former Rohm and Haas Company Retirement Plan – All benefit structures

Normal Retirement Benefit	Eligibility: Age 65 Benefit: Accrued Benefit
Normal Form of Payment	Single Life Annuity (SLA) for single participants; 50% J&S (actuarially equivalent to SLA) for married participants.
Non-Duplication of Benefits	Participants who receive additional Benefit Service for service covered by another plan will have their benefits reduced by the actuarial equivalent of such other plan benefits.
Williams Case Litigation	<p>In December 2005, a federal judge in the U.S. District Court for the Southern District of Indiana (the "District Court") issued a decision granting a class of participants in the Rohm and Haas Pension Plan (the "Rohm and Haas Plan") who had retired from Rohm and Haas Company ("Rohm and Haas"), now a wholly owned subsidiary of The Dow Chemical Company, and who elected to receive a lump sum benefit from the Rohm and Haas Plan, the right to a cost-of-living adjustment ("COLA") as part of their retirement benefit. In August 2007, the Seventh Circuit Court of Appeals (the "Seventh Circuit") affirmed the District Court's decision, and in March 2008, the U.S. Supreme Court denied the Rohm and Haas Plan's petition to review the Seventh Circuit's decision. The case was returned to the District Court for further proceedings. In October 2008 and February 2009, the District Court issued rulings that have the effect of including in the class all Rohm and Haas retirees who received a lump sum distribution without a COLA from the Rohm and Haas Plan since January 1976. The Rohm and Haas Plan and the plaintiffs entered into a settlement agreement that, in addition to settling the litigation with respect to the Rohm and Haas retirees, provides for the amendment of the complaint and amendment of the Rohm and Haas Plan to include active employees in the settlement benefits. The District Court preliminarily approved the settlement on November 24, 2009 and, following a hearing on March 12, 2010, issued a final order approving the settlement on April 12, 2010. A group of objectors to the settlement filed an appeal from the final order. In November 2010, the District Court issued an order approving class counsel's fee award petition in an amount consistent with the terms of the settlement. The same objectors also appealed this order. On September 2, 2011, the Seventh Circuit affirmed the approval of the settlement and award of attorneys' fees. A lone objector filed a petition for rehearing, which was denied on October 17, 2011. The objector continued the appeal process by timely filing a petition for a writ of certiorari to the U.S. Supreme Court, which was denied on April 16, 2012, rendering the settlement and award of attorneys' fees final.</p>

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The former Rohm and Haas Company Retirement Plan – New plan

Coverage and Participation	One year from date of hire if 1000 hours worked.
Computation Period	Twelve month periods beginning on date of hire and subsequent anniversaries.
Benefit Service	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours).
Vesting Service	One year for each Computation Period with 1,000 hours.
Compensation	Generally total pay, which includes annual incentive award bonuses and leadership council bonuses, but excludes other types of bonuses. Also excludes worker's compensation payments, LTD payments or unused vacation payments.
Final Average Compensation	Highest average of 60 consecutive months out of last 120 month's Compensation.
Accrued Benefit	$1.25\% \times \text{Final Average Compensation} \times \text{Benefit Service}$.
Early Retirement Benefit	Eligibility: Age 55 and 5 years of Vesting Service. Benefit: Accrued Benefit reduced 1/2% per month that commencement precedes age 62.
Disability Benefit	Eligibility: 100% vested regardless of actual Vesting Service. Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable commencing at any age per the participant's election, reduced with either early retirement or vested termination reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.
Vested Benefits Upon Termination of Service	Eligibility: 5 years of Vesting Service – reduced to 3 years of Vesting Service for anyone who earns an hour of service after 12/30/2008. Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of the plan document).

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Pre-Retirement Death Benefit

Eligibility: Death after Vesting.

Benefit:

For deaths prior to 12/31/2008: Benefit that would have been payable had participant terminated employment on date of death, survived to retire at age 55 (or age at death if later) under the normal form for married participants. Benefit commencement can be deferred by spouse, and can always be taken as an immediate lump sum.

For deaths on or after 12/31/2008: Same as for deaths prior to 12/31/2008 for married participants, except surviving spouse annuity can commence immediately regardless of age. Death benefit is also payable for a vested unmarried participant if such participant dies while he is an active employee and before his annuity start date. Effective on or after 1/1/2010, if a participant is vested and in a Domestic Partnership, the Domestic Partner is entitled to receive a preretirement death benefit. The death benefit will be paid as an immediate lump sum to named beneficiary (or estate) based on beneficiary's age (or if payable to estate, based on spouse of same age as participant).

Optional Forms of Retirement Income in Lieu of Normal Form

Various J&S and C&L options, plus unlimited lump sum. Lump sum assumptions changed effective 12/31/2008 to Applicable Interest Rate and Applicable Mortality Table as defined below, with a grandfathered pre-PPA minimum lump sum defined further below.

Actuarial Equivalence

Applicable Interest Rate:

On or after 12/31/2008 (Applicable Interest Rate): The adjusted first, second, and third segment rates per IRC §417(e) (3) (C) and (D) for the month of August of the Plan Year preceding the payment Plan Year, but cannot produce a benefit less than the lesser of the benefit produced using the Applicable Mortality Table and 7% interest or the 3 segment rates each reduced by 0.5%.

Prior to 12/31/2008 (also the "Pre-PPA Interest Rate" on or after 12/31/2008): The lesser of (1) the average of the annual rate of interest on 30-year U.S. Treasury Securities for June, July and August of the Plan Year preceding the payment Plan Year, or (2) the annual rate of interest on 30-year U.S. Treasury Securities for August of the Plan Year preceding the payment Plan Year. If such interest rate exceeds 7%, then use the greater of (1) the resulting interest rate less 0.5%; or (2) 7%.

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Actuarial Equivalence (cont.)

Applicable Mortality Table:

On or after 12/31/2008: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (B).

On or after 12/31/2002 and Prior to 12/31/2008 (also the "Pre-PPA Mortality Table" on or after 12/31/2008): The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I), and more specifically the table prescribed in Revenue Ruling 2001-62.

Prior to 12/31/2002: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I).

For Conversion from Single Life Annuity to Optional Forms Other than Lump Sum and Level Income: 7% and the UP-1984 Mortality Table, with a one-year setback for participant mortality and a two-year setback for beneficiary mortality.

For Single Life Annuity to Lump Sum or Level Income Options (i.e., subject to 417(e)): Applicable Interest and Applicable Mortality Table. Lump sum is based on the Accrued Benefit payable at Normal Retirement Date, except if eligible for Early Retirement, lump sum is not less than the actuarial equivalent value of the immediate annuity. Minimum lump sum equal to the actuarially equivalent value of the 12/30/2008 Accrued Benefit (or immediate benefit if eligible for Early Retirement) using the "Pre-PPA Interest Rate" and the "Pre-PPA Mortality Table". If applicable, lump sum value includes value of supplements.

Pension Increases

Annual increase in annuity payments to retirees and beneficiaries. Increase is made each 3/31 based on CPI increase in the previous year limited to 3%. The increases are made each 3/31, beginning on the first 3/31 subsequent to the year of retirement after participant reaches (or would have reached) age 60. The first pension increase is prorated based on the annuity starting date. Beginning in 2009, COLAs are eliminated for benefits accrued after 12/31/2008.

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The former Rohm and Haas Company Retirement Plan – Special provisions for former legacy plan participants

Coverage and Participation	Immediately at Pension Choice Effective Date.
Pension Choice Effective Date	Date of election to stop participating under particular Legacy Plan provisions and begin participating under New Plan provisions. Generally April 1, 2001 for most participants.
Computation Period	For New Plan Accrued Benefit, 12 month periods beginning on Pension Choice Effective Date and subsequent anniversaries.
Benefit Service	New Plan Benefit Service is only earned after Pension Choice Effective Date. Legacy Plan benefit is based on Legacy Plan service through Pension Choice Effective Date.
Vesting Service	New Plan Vesting Service earned after Pension Choice Effective Date plus Legacy Plan Vesting Service earned before Pension Choice Effective Date, except for former Legacy ROH where all Vesting Service is counted based on Computation Period beginning on original date of hire.
Compensation	Legacy Plan Compensation before Pension Choice Effective Date. New Plan Compensation after Pension Choice Effective Date.
Final Average Compensation	For New Plan Accrued Benefit, only counts Compensation since Pension Choice Effective Date; for Legacy portion, includes Compensation both before and after Pension Choice Effective Date and as defined by legacy plan.
Covered Compensation	As applicable to Legacy Plan Benefit.
Primary Social Security Benefit	As applicable to Legacy Plan Benefit.
Accrued Benefit	Legacy Plan benefit using Benefit Service as of Pension Choice Effective Date and Final Average Compensation as of determination date, plus New Plan benefit accrued after Pension Choice Effective Date.

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Early Retirement Benefit	<p>Eligibility: Same as New Plan, except age 50 for most former Legacy ROH.</p> <p>Benefit: New Plan reduction on New Plan Accrued Benefit, Legacy Plan reduction on Legacy Plan Accrued Benefit. Former Legacy ROH may also get Supplemental Benefits as described below.</p>
Social Security Supplemental Benefit	<p>Eligibility: For former Legacy ROH only:</p> <p>Age 60 but before age 62, and</p> <ol style="list-style-type: none">1. 15 years of Vesting Service, and2. Actively employed at retirement date. <p>Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.</p>
56/30 Supplemental Benefit	<p>Eligibility: For Former Legacy ROH, see Legacy ROH; else, N/A.</p> <p>Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.</p>
Disability Benefit	<p>The disability provisions of the New Plan and Legacy Plan are applicable to the corresponding portion of the participant's benefit.</p>
Vested Benefits Upon Termination of Service	<p>Eligibility: Same as New Plan (100% vested on legacy portion of Accrued Benefit).</p> <p>Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of plan document).</p>
Pre-Retirement Death Benefit	<p>Eligibility: Death after Vesting.</p> <p>Benefit: Same as New Plan.</p>
Refund of Employee Contributions	<p>For former Legacy Morton, see Legacy Morton; else, N/A.</p>
Optional Forms of Retirement Income in Lieu of Normal Form	<p>Same as New Plan. Entire benefit may also be paid in any optional form available to the participant under the Legacy Plan as of the Pension Choice Effective Date. Unlimited lump sum is available on total Accrued Benefit (including participants who switched from Morton to the New Plan).</p>
Actuarial Equivalence	<p>Same as New Plan.</p>

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Pension Increases

Same as New Plan for New Plan benefit, some exceptions to COLA for Legacy Plan portion of Accrued Benefit per Riders.

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The former Rohm and Haas Company Retirement Plan – Legacy ROH (Rider 1)

Coverage and Participation	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
Pension Choice Effective Date	April 1, 2001.
Computation Period	Twelve-month periods beginning on date of hire and subsequent anniversaries.
Benefit Service	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours).
Vesting Service	One year for each Computation Period with 1,000 hours.
Compensation	Salaried: Regular annual combined base salary (including any legally required 13th or 14th month of pay). Hourly: Regular hourly base wage, multiplied by 2,080.
Final Average Compensation (FAC)	Highest average of 36 (60 for salaried EMCA employees) consecutive months out of last 120 months Compensation.
Covered Compensation (CC)	Average of Social Security Wage base over 35 years prior to Social Security Normal Retirement Date, not greater than Final Average Compensation.
Accrued Benefit	Greater of General Rule Benefit, Special Rule Benefit, and Minimum Annual Benefits plus Additional Benefit plus Benefit Enhancement. <u>General Rule Benefit:</u> A. $(1.5\% \times \text{FAC} \text{ minus } 0.35\% \times \text{CC}) \times \text{Benefit Service}$ (maximum 44 years), plus B. $0.75\% \times \text{FAC} \times (\text{Benefit Service in excess of 44 years})$

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Accrued Benefit (cont.)

Special Rule Benefit:

Eligibility: Age 50 with 5 years of Vesting Service, and:

1. Salaried; or
2. Bristol Hourly; or
3. Knoxville Hourly on or after 3/31/1997; or
4. Employed at the Louisville Plant on or after 1/1/1998 and covered under the PACE CBA; or
5. Employed at the Louisville Plant on or after 10/2/1998 and covered under IBFO CBA; or
6. Employed at the Houston Plant on or after 3/1/1998 and covered under the PACE CBA.

Amount: $1.2\% \times \text{Special Final Average Compensation} \times \text{Benefit Service}$, where the Special Final Average Compensation is highest average Special Compensation in any 5 consecutive calendar years, and Special Compensation is base pay rate plus Christmas bonus pay rate on December 1.

Minimum Annual Benefits:

1. If at least 20 years of Vesting Service: \$3,600;
2. For hourly employees of ROH Illinois or ROH SoCal: $\$216 \times \text{Benefit Service}$
3. For former Salaried Plaskon Plan participants: Greater of Plaskon Plan benefit plus Legacy ROH formula benefit for service after 12/30/1989 or Legacy ROH formula benefit for all service from original Plaskon date of hire.

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Accrued Benefit (cont.)

Additional Benefits:

1. Variable Annuity Adjustment:
 - a. For salaried employees who had a Pension Trust election in effect on 12/31/72 (under prior plan terms),

or
 - b. For hourly employees with a Pension Trust election in effect on 12/31/1968.
2. Salaried Employees of Furane Products who participated in the M&T Plan: Additional benefit based on M&T Plan formula, Benefit Service earned prior to 11/1/83, and current Final Average Compensation.

Benefit Enhancement: Accrued Benefit increased by additional amount listed in Schedule 1E of the plan document.

Early Retirement Benefit

Eligibility: Age 50, with the following exceptions:

1. For Salaried Employees of EMCA or Furane Products, age 55.
2. For hourly employees of ROH Illinois or ROH SoCal, age 55 and 10 years of Vesting Service.

Benefit: Except as noted below.

1. If age 60 or over, unreduced Accrued Benefit (plus Supplements, as applicable), and
2. If under age 60, Accrued Benefit reduced by 0.5% per month prior to age 60.

Exceptions:

1. For hourly employees of ROH Illinois and ROH SoCal, reduction factors described in Appendix 1A of the plan document reduced from age 65.
2. For salaried employees of Romicon or EMCA, reduction factors described in Appendix 1B of the plan document reduced from age 65.

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Early Retirement Benefit (cont.)

3. For salaried employees of Furane Products Company, reduction factors described in Appendix 1C of the plan document reduced from age 65, except unreduced if age 55 and 30 years of Benefit Service for such employees who were employed by M&T Chemicals on 10/31/83.

56/30 Supplemental Benefit

Eligibility: Retirement after attaining age 56, but before age 60, with 30 or more years of Vesting Service, and actively employed at age 56.

Benefit: Amount to bring the total monthly benefit (including COLAs as applicable) to \$1,250. This supplement ends at earlier of death or age 62.

Social Security Supplemental Benefit

Eligibility:

1. Age 60 but before age 62, and
2. 15 years of Vesting Service, and
3. Actively employed at retirement date.

Not payable to salaried employees of Romicon, Furane Products Company, EMCA, or salaried employees who transferred to Plaskon Electronics (per Schedule 1A of the plan document).

Benefit: \$400 per month until earlier of death or 80% Social Security Age.

Disability Benefit

Eligibility: Eligibility for LTD benefits (all participants are already 100% vested).

Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable no earlier than earliest commencement date for Early Retirement or Deferred Vested Retirement, reduced with either early or deferred vested reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.

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Vested Benefits Upon Termination of Service

Eligibility: All participants are 100% vested in their Accrued Benefit.

Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 50 (age 55 for salaried employees terminating from EMCA, or age 55 if also 10 years of Vesting Service for hourly ROH III or SoCal) on a reduced basis, as follows:

Hourly ROH Illinois or SoCal with at least 10 years of Vesting Service: Accrued Benefit reduced in accordance with the factors specified in Appendix 1A of the plan document.

Hourly ROH III or SoCal with less than 10 years of Vesting Service: Accrued Benefit payable at Normal Retirement.

For all other Rider 1 participants: Accrued Benefit reduced in accordance with the factors specified in Appendix C of the plan document (7%, UP-84 with a one-year set-back).

Pre-Retirement Death Benefit

Eligibility: Death after Vesting.

Benefit: Same as New Plan, with special rules for Furane Products Company and hourly employees of ROH Illinois and ROH SoCal.

Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan, with exceptions noted below:

Financial Hardship: Annuitants may elect to receive a lump sum payment of the Actuarial Equivalent value of any unpaid benefit if the participant meets the requirement of a financial hardship as described under the Rohm and Haas Company Employee Stock Ownership and Savings Plan.

Actuarial Equivalence

Same as New Plan, except as noted below for conversion from Single Life Annuity to Optional Forms other than lump sum and level income:

Certain Hourly ROH Illinois & SoCal: For 50%, 66-2/3%, and 100% J&S, and 10-year and 15-year C&L, see factors specified in Rider 1.

All Others: 7% and the UP-1984 Mortality Table (no setbacks).

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Pension Increases

Same as New Plan, except no COLA on legacy portion of Accrued Benefit for salaried employees of Romicon, Furane Products, or EMCA, or for hourly employees of ROH Illinois or ROH SoCal, and no age test for beneficiaries of retirees (age test does apply for beneficiaries of Pre-Retirement Death benefits).

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The former Rohm and Haas Company Retirement Plan – Legacy Morton (Rider 2)

Coverage and Participation	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
Pension Choice Effective Date	Generally April 1, 2001 for most participants.
Benefit Service	Elapsed time from original date of hire with Morton.
Vesting Service	Elapsed time from original date of hire with Morton.
Compensation	Generally total pay while a participant, including supplementary compensation for work time in excess of 40 hours/week, shift differentials, premium pay and bonuses.
Final Average Compensation (FAC)	Highest average of 5 consecutive out of last 10 calendar years of Compensation. Compensation for year of termination is greater of actual Compensation or Compensation in preceding calendar year.
Primary Social Security Benefit (PIA)	Estimated PIA based on Social Security law in effect on January 1 of termination year, commencement at age 65, prior year earnings based on Social Security Wage Base increases back to later of age 22 or 1/1/1951, zero future pay for Early Retirement, level future pay (at Final Average Compensation) to age 65 for termination prior to Early Retirement eligibility.
Accrued Benefit	<p>Greater of General Rule Benefit and Minimum Annual Benefit, with Special formulas for former Thiokol and Whittaker Plan participants, less profit sharing plan offset for Bee Chemical employees.</p> <p><u>General Rule Benefit:</u></p> <p>A. $1.75\% \times \text{FAC} \times \text{Benefit Service}$, minus</p> <p>B. $1.67\% \times \text{PIA} \times \text{Benefit Service}$ (maximum 30 years)</p> <p><u>Minimum Annual Benefit:</u></p> <p>Greater of:</p> <p>A. $1.00\% \times \text{FAC} \times \text{Benefit Service}$</p> <p>B. $\\$180 \times \text{Benefit Service}$</p>

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Accrued Benefit (cont.)

Special Benefit for former Thiokol Plan participants: General Rule formula with 1.75% replaced by 2.00% for Benefit Service earned before 1/1/1984.

Special Benefit for former Whittaker Plan participants: General Rule formula for service earned after 3/31/1990 plus $(2.00\% \times \text{FAC} - 1.5\% \times \text{PIA}) \times \text{Benefit Service}$ earned through 3/31/1990 plus accrued benefit from predecessor plan previously merged into Whittaker Plan.

Early Retirement Benefit

Eligibility: Same as New Plan, but 10 years of Vesting Service required for early commencement of grandfathered minimum AKZO Plan benefit.

Benefit: Accrued Benefit reduced 5/24% per month (up to 36 months) commencement precedes age 65 plus 5/12% per month commencement precedes age 62 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 62).

Disability Benefit

Eligibility: Disabled (unable to perform job duties) while actively employed, after 15 years of Vesting Service and not receiving LTD benefits.

Benefit: Accrued Benefit paid immediately without reduction for early commencement (PIA offset not to exceed 64% of Social Security disability benefit). Ultimate retirement benefit (commencing no later than Normal Retirement Date) is calculated based on imputed Benefit Service for period of disability (even if receiving LTD benefits rather than Plan Disability benefit, if LTD starts after 15 years of Vesting Service) — with no reduction for Disability Benefits received.

Vested Benefits Upon Termination of Service

Eligibility: All participants are 100% vested.

Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 55, reduced 5/9% per month (up to 60) commencement precedes age 65 plus 5/18% per month commencement precedes age 60 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 65).

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Pre-Retirement Death Benefit

Eligibility: Active death after Vesting or after age 55, or death after terminating vested.

Benefit: 50% of accrued benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later). No early commencement reduction for active death, reduced with terminated vested early commencement reduction factors if death after terminating vested.

Refund of Employee Contributions

If Participant dies before benefit payments have been made equal to amount of employee contributions with interest, remaining amount is to be paid to beneficiary.

Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan, with exceptions noted below:

- No unlimited lump sum
- Subject to Actuarial Equivalence in Appendix 2A of the plan document, if applicable
- Various C&L options, additional options for transferred benefits from Whittaker and AKZO Plans

The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under \$100,000.

Actuarial Equivalence

Same as New Plan, except as noted in Appendix 2A of the plan document:

For conversion from Single Life Annuity to the 50% J&S:
Reduction is 10% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%.

For conversion from Single Life Annuity to the 100% J&S:
Reduction is 17% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%.

For conversion from Single Life Annuity to the 10-Year C&L:
8% and the 1984U14 Mortality Table (Unisex factors: 90% male and 10% female).

Pension Increases

No COLA increases provided to Legacy Morton participants.

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The former Morton International, Inc. Pension Plan for Collectively Bargained Employees (Rider 4)

Coverage and Participation	Employees of Morton International, Inc. who are members of a participating collective bargaining unit begin active participation on first day of employment, or effective date of bargaining agreement, if later. The Morton International, Inc. Pension Plan for Collectively Bargained Employees was restated effective December 31, 2009 and merged into The Rohm and Haas Company Retirement Plan effective December 30, 2012. Effective December 30, 2015, the former Rohm and Haas Company Retirement Plan was merged into the Dow Employees' Pension Plan.
Benefit Service	One year for each consecutive 12 month period of active employment with Morton International, Inc. while covered by a participating bargaining unit.
Vesting Service	One year for each consecutive 12 month period of employment with ROH. 100% vesting of former employees of Saltair, UT facility whose employment was terminated due to the sale of that facility on September 22, 1991.
Earnings	Total compensation including overtime, bonuses and incentive pay, but excluding severance pay, relocation allowances, and any reimbursements for travel expenses.
Average Final Earnings	Highest average of 5 consecutive out of last 10 calendar years of Earnings.
Accrued Benefit	1.00% x Average Final Earnings x Benefit Service.
Early Retirement	Eligibility: Age 55 and 5 years of Vesting Service. Benefit: Accrued Benefit reduced 5/9% per month (max 60) that commencement precedes age 65 and 5/18% per month that commencement precedes age 60.

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Disability Retirement

Eligibility: Total and Permanent Disability (eligible for Social Security Disability Benefits) with at least 15 years of Vesting Service and not eligible for LTD benefits.

Benefit: Accrued Benefit paid immediately without reduction for early commencement. Ultimate retirement benefit (commencing no later than Normal Retirement Date) will be calculated based on Benefit Service imputed to earlier of Annuity Starting Date or Normal Retirement Date, with no reduction for Disability benefits received.

Vested Benefits Upon Termination of Service

Vesting: 5 years of Vesting Service.

Benefit: Accrued Benefit payable as early as age 55, reduced for early commencement as for Early Retirement.

Incapacity Retirement

Eligibility: Age 55 and 15 years of Vesting Service and unable to fully and properly perform duties (as determined by the Plan Administrator).

Benefit: Accrued Benefit reduced 0.165% per month that commencement precedes age 65.

Pre-Retirement Death

Eligibility: Active death after Vesting or after age 55, or death after terminating vested, or after beginning Disability Benefit.

Benefit: 50% of Accrued Benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later, or at any age if receiving Disability Benefit at time of death). No early commencement reduction for active death or death while receiving Disability Benefit, reduced for early commencement if death after terminating vested.

Late Retirement

Benefit: Accrued Benefit recognizing Earnings and Service credited after Normal Retirement Age.

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Normal Form of Benefit

Single life annuity unless married at retirement. If married, the 50% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing.

The 50% Joint and Survivor benefit shall consist of:

1. During the period from the participant's Early Retirement Date, until the first day of the month in which the participant reaches age 65, the life annuity adjusted for early commencement and
2. Commencing on the first day of the month in which the participant reaches age 65, a reduced 50% Joint and Survivor benefit.

Optional Forms of Payment

SLA, 50% J&S, 75% J&S, 10-year certain and continuous annuity and Social Security Level Income Option. Other forms are available if previously participated in a plan that was merged into this plan.

The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under \$100,000.

Refund of Employee Contributions

Any participant who made contributions to a prior plan is entitled to a lump sum equal to their accumulated contributions plus interest credited in accordance with the plan's provisions, with a reduction in their benefit amount otherwise payable equal to the actuarial equivalent of the lump sum amount received.

Non-Duplication of Benefits

Participants who receive additional Benefit Service for service covered by another plan (e.g., transfers from a non-collectively bargained position) will have their benefits reduced by the actuarial equivalent of such other plan benefits.

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The former Dow Corning Corporation Employees' Retirement Plan

Corporation

Former Dow Corning Corporation, Hemlock Semi-Conductor, Dow Corning Semiconductor Solutions, LLC, Dow Corning STI, Inc. and any other entity authorized to participate in the plan.

As of December 31, 2016, Hemlock Semiconductors is no longer a participating employer.

Employee

Any person engaged by the Corporation to perform personal services in an employer-employee relationship who receives compensation from the Corporation excluding:

- Any person who is not a U.S. citizen or a permanent legal resident of the U.S. unless the person receives earned income from sources within the U.S.
- Any person covered by any other qualified pension or retirement plan maintained by the Corporation or any division, subsidiary or affiliated corporation/entity of the Corporation (excluding the Dow Corning Corporation Employees' Capital Accumulation Plan).
- Any non-U.S. national temporarily residing in the U.S. or non-U.S. national for whom the Corporation is paying taxes or contributions in another country's social insurance program.
- Any person who became an employee as a result of an acquisition, unless specifically authorized to participate in the plan by the Board of Directors.
- Any collectively bargained employee, unless the bargaining agreement provides for participation in the plan.
- Any student, project worker, or employee of another employer on leave or vacation.
- Any person performing service for the Corporation who is not a common law employee.

Participation

A person becomes a participant on the day he or she becomes an employee who is eligible to participate in the plan.

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New hires at Dow Corning Corporation on or after October 1, 2016 do not participate in these plan provisions. Such new hires are instead covered under the Personal Pension Account formula under the Dow Employees' Pension Plan.

Post-2005 Employee

An Employee who first became an Employee on or after January 1, 2006, other than an individual who was employed by the Corporation and was localized to the U.S. on or before December 31, 2005 and who later became an Employee.

Credited Service

Prior to January 1, 1976, credited service shall be granted under the provisions of the plan in effect.

After January 1, 1976, a Participant will receive 1/10 of a year of credited service for each 195 hours of service credited. In no event will more than 1 year of credited service be granted during any plan year. An hourly-paid employee shall earn credited service based on actual hours of service. A salaried employee shall earn 190 hours of service for each month in which the employee is credited with an hour of service.

As of December 31, 2016, the credited service for purposes of calculating benefits is frozen for Hemlock Semiconductor participants.

For purposes of determining early retirement reductions, credited service shall include periods of employment within the controlled group of employers, trade/groups of businesses under common control and affiliated service groups.

Vesting Service

Prior to January 1, 1976, an employee's vesting service at January 1, 1976 shall equal his or her credited service rounded to whole years.

After January 1, 1976, an employee receives a year of vesting service if the employee has at least 1,000 hours of service. However, an employee's vesting service in any calendar year shall not be less than his or her credited service earned for the year.

Vesting service shall be granted for a period of employment within the controlled group of employers, group of trade/business under common control, and affiliated service groups.

Hemlock Semiconductors active employees as of December 31, 2016 became 100% vested regardless of their years of vesting service.

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Compensation

An employees' base salary or regular hourly wages paid during a plan year, including merit awards, straight time portion of overtime, all amounts deferred to the Dow Corning Employees' Capital Accumulation Plan, amounts contributed by the employee to an employer benefit plan maintained under Section's 125, 132(f)(4), 402(e)(3), 402(h) and 403(b) of the Code, including deemed Section 125 compensation, plus a target bonus equal to 5% of base salary for Employee eligible for such bonuses. Compensation excludes other bonuses, recognition awards or special pay.

Effective January 1, 2006, the 5% of base pay target bonus will be replaced by the Employee's actual target bonus under the Corporation's annual variable compensation plan (including the Dow Performance Award Program).

A part-time employee's compensation is annualized based on the ratio of hours earned in a plan year to 1,950 hours of service. Compensation shall not exceed the maximum amount set forth in Section 401(a) (17) (A) of the Code.

Average Annual Compensation

The highest average annual compensation computed by aggregating the Compensation for any 3 consecutive calendar years after 1961 within the final 10 years of credited service (or final 3 years of Credited Service during which Compensation was received) divided by the Credited Service earned in the average period.

For Post-2005 Employees the Average Annual Compensation is the highest aggregate Compensation for any 60 consecutive month period during the last 120-month period of Credited Service, divided by the Credited Service earned in the 60 months, multiplied by 12.

As of December 31, 2016, the Average Annual Compensation is frozen for Hemlock Semiconductor participants.

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Estimated Social Security Benefit

The estimated annual Primary Social Security Benefit payable at age 65 assuming:

- The employee was continuously covered by the Social Security Act since the latest of 1951 or age 21.
- The employee's compensation for the calendar year preceding the date of termination equals the annualized compensation for such year.
- For earlier calendar years, compensation is assumed to change in proportion to the national average wage determined by the Social Security Administration.
- The Employee is assumed to earn future compensation until the later of age 62 or date of termination of employment equal to the annualized compensation.

Estimated Social Security Benefit (cont.)

Calculations are based on the Social Security Act in effect on the January 1 coincident with or immediately preceding the employee's termination of employment. Effective December 31, 2016, the benefit will be based on the Social Security Act in effect on January 1, 2016 for Hemlock Semiconductor participants.

Accrued Benefit

Pre-2006 Employee:

The excess of

- 1.6% of average annual compensation multiplied by credited service over
- 1.6% estimated Social Security benefit multiplied by credited service

Post-2005 Employee:

- 1.0% of average annual compensation multiplied by credited service

Normal Retirement

Eligibility: Age 65

Benefit: Accrued Benefit

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Normal Form of Benefit

Normal form of payment is a monthly benefit payable as a single straight life annuity. If married, the 50% Survivor Benefit option will be deemed to have been automatically elected, unless the retiree and spouse elects otherwise.

Late Retirement

Eligibility: Retirement after the normal retirement date

Benefit: Accrued benefit based on average annual compensation and credited service at delayed retirement date. In general, due to receipt of suspension of benefit notices, actuarial increases are not provided for commencements prior to the April 1st following the calendar year in which a participant reaches age 70 ½.

Early Retirement

Eligibility: Age 50 (age 55 if Post-2005 Employee) and 10 years of credited service.

Benefit:

Pre-2006 Employee:

The excess of:

1. 1.6% of average annual compensation multiplied by credited service, reduced 0.5% for each month by which the first early retirement payment precedes the earliest of the following dates: (a) age plus service at least equal to 85 or (b) attainment of age 60 and completion of 10 years of credited service; over
2. 1.6% of estimated Social Security benefit multiplied by credited service, reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 by which early retirement date precedes normal retirement date.

For Hemlock Semiconductor, the accrued benefit was frozen as of December 31, 2016. For those active at Hemlock Semiconductor as of December 31, 2016, the benefit upon retirement, shall never be less than the immediate benefit as of the prior December 31st.

Post-2005 Employee:

Accrued benefit reduced 5/12 of 1% for each month by which the early retirement date precedes the normal retirement date.

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Disability Retirement

Eligibility: On permanent and total disability after 10 years of credited service.

Benefit: The early retirement benefit less the amount of any Workers' Compensation or similar statutory benefit, will be paid, beginning at age 50 (age 55 if Post-2005 Employee). One half month of credited service is granted for each full calendar month during the disability period prior to age 65. Benefits are re-computed every 2 years after disability benefit commencement date and at the normal retirement date, reflecting the increased credited service but without changes in average annual compensation or estimated Social Security benefit amounts.

Vested Benefits Upon Termination of Service

Vesting: On termination of employment with at least 5 years of vesting service and if the employee is not eligible for any immediate retirement benefit.

Benefit: The accrued benefit based on credited service at date of termination is payable at age 65. If the employee earned 10 or more years of credited service, a reduced benefit may be paid at age 50 (age 55 if a Post-2005 Employee). The reduction is 5/9 of 1% for each month prior to age 65 up to a maximum of 60 months and 5/18 of 1% for each month in excess of 60.

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Pre-retirement Death

Eligibility: On death after 5 years of vesting service or age 65.

Benefit:

Active Employee Eligible for Early Retirement and Employee who Terminated Employment after Becoming Eligible for Early Retirement:

The spouse will receive an immediate survivor benefit calculated assuming the employee elected to retire and select the 100% Survivor Benefit option at his/her date of death. If the employee does not have a spouse or children under age 23 the designated beneficiary will receive 120 monthly payments in the amount that would have been payable assuming the employee elected to retire and selected the Life with 120 Monthly Payment option at his/her date of death.

Active Employee Not Eligible for Early Retirement:

The spouse will receive an immediate benefit equal to the larger of (1) one half of the employee's early retirement benefit and (2) the survivor benefit that would have been payable to the spouse under the 50% Survivor Benefit option. The benefit is calculated based on the employees credited service, average annual compensation and estimated Social Security benefit at date of death. If the employee has not attained age 50 (age 55 if Post-2005 Employee) at the date of death, then the Survivor Benefit shall be actuarially reduced (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) from age 50 (age 55 if Post-2005 Employee) to the employee's age at death.

Terminated Vested Employee:

If the former employee is eligible to commence receiving a deferred vested retirement benefit, the spouse will receive an immediate benefit of 50% of the vested deferred benefit, reduced for early commencement and further reduced 1/6 of 1% for each complete month the spouse's age is more than 5 year's younger than the employee's age.

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Pre-retirement Death (cont.)

If the former employee is not eligible to commence receiving a deferred vested retirement benefit at the time of death, the spouse will receive an immediate benefit of 50% of the actuarial equivalent (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) of the employee's vested deferred retirement benefit.

Upon the death of a surviving spouse, survivor benefits continue to the employee's children until age 23. If the spouse is deceased at the time of the employee's death and the employee had children under age 23, the survivor benefit will be computed as if the spouse was alive and the same age as the employee.

Optional Forms of Payment

SLA, 50% J&S, 75% J&S, 100% J&S and 10-year certain. Survivor benefits provide for the continuation of a percentage of benefits payable to a spouse and children under age 23 in the event of the death of the spouse, to children under age 23 for unmarried employees, or to a domestic partner.

A Pre-2006 Employee may also elect an Early Retirement Level Income option (with single life or survivor benefit). This option is not available to employees only eligible to elect a vested deferred retirement benefit.

Lump sum payments are automatically paid for values up to \$1,000 and at the election of a retiree may be paid for values up to \$15,000.

In the fall of 2014, there was a limited time program for terminated participants who had not yet received benefits to elect a lump sum payment. Under this program, participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility. Deferred participants with QDROs, receiving LTD benefits, or those granted enhanced Early Retirement Benefits by the Employer payable under the Dow Corning Corporation Supplemental Retirement Plan pursuant to a severance agreement entered into in connection with a reduction in force were excluded from this program.

Plan Name: Dow Employees' Pension Plan
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Plan Sponsor: The Dow Chemical Company
Valuation Date: 01/01/2017

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

For conversion from Single Life Annuity to the 50% J&S:
94% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retiree's age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 75% J&S:
90%, decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years, and increased 0.5% for each full year the spouse's age exceed the retiree's age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 100% J&S:
86% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retirees' age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 10-year certain:
95%

Early Retirement level Income Option Factor:
Monthly benefit payable prior to 62, after adjustment for any Survivor Benefit elected, is increased by the estimated Social Security benefit reduced 5/9% per month for each month commencement precedes age 65 up to a maximum of 60 months and 5/18% for each month commencement is prior to age 60. The benefit payable after attainment of age 62 is the benefit payable prior to age 62 less 80% of the Estimated Social Security Benefit. (In the event of the employee's death the Survivor Benefit shall be determined as if this option had not been elected.)

Lump Sum Factors:
Based on an interest rate and mortality table, as published by the IRS for purposes of determining the minimum present value of a Participant's benefit under IRC §417(e)(3) for the November preceding the plan year that contains the distribution date. The present value factor is applied to the employee's retirement benefit payable at age 65.

Pension Increases

There are no scheduled pension increases after the valuation date.

Plan Participants' Contributions

None required or permitted.

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