Global Human Resources

2017 Benefit Plans
Summary Annual Reports

Employees and Retirees of
The Dow Chemical Company
and Participating Subsidiaries
December, 2018

Each year the administrator of the insured or funded welfare plans sponsored by Dow* must provide plan participants with a summary annual report (SAR) containing basic insurance or financial information and a description of participants’ rights to additional information concerning the operation of the plans.

This summary annual report for these welfare plans is for the year ending December 31, 2017.

Please review this information on the performance of these individual plans.

Questions:

Active employees: contact the HR Service Center at (877) 623-8079.

Retirees and Inactives: contact the Retiree Service Center at (800) 344-0661.

*“Dow” refers to The Dow Chemical Company and its subsidiaries that are authorized to participate in the benefit plans described in this report.
Your Employee Benefits
Summary Annual Reports

As required by the Employee Retirement Income Security Act of 1974 (ERISA), The Dow Chemical Company (the “Company”) is pleased to furnish you information for the 2017 Plan year on certain employee benefit plans sponsored by the Company. This pamphlet describes the various employee benefit plans covering certain Dow employees and retirees. You may not be eligible for every benefit plan described in this pamphlet. If you are not sure which benefit plans apply to you, please call the HR Service Center or Retiree Service Center. We would welcome the opportunity to answer your questions.

The Company reserves the right to amend, modify or terminate any of the Plans or Programs in this Summary Annual Report at its sole discretion. Procedures for amending, modifying or terminating the Plans or Programs are described in the applicable Summary Plan Description.

Summary Annual Report for
The Dow Chemical Company
MEDICAL CARE PROGRAM
Plan Number 501
Employer Identification #38-1285128

Medical Care Program benefits were paid from the general assets of the Company as described in 29CFR2520. 104-44 (b) (l) (iii). The Dow Chemical Company has committed itself to pay certain vision claims incurred under the terms of the plan.

Insurance Information

The plan has insurance contracts with Vision Service Plan to pay certain vision claims incurred under the terms of the plan. The total premium paid for the plan year ending December 31, 2017 was $2,881,007.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report:

1. insurance information, including sales commissions paid by insurance carriers.
Summary Annual Report for
The Dow Chemical Company
INSURED HEALTH PROGRAM
Plan Number 601
Employer Identification #38-1285128

Insured health benefits were paid through insurance policies as described in 29CFR2520. 104-44 (b) (l) (iii).

Other Information

Benefits are also provided by various Health Maintenance Organizations (HMOs) and Dental Maintenance Organizations (DMOs) that are administered by Willis Towers Watson, as the HMO and DMO Network Manager. A total premium of $19,266,393 was paid for the Plan year ending December 31, 2017.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. Insurance information including sales commissions paid by HMO’s and insurance carriers.

Summary Annual Report for
The Dow Chemical Company
DENTAL ASSISTANCE PROGRAM
Plan Number 503
Employer Identification #38-1285128

Dental Assistance Program benefits were paid from the Company’s general assets as described in 29CFR2520. 104-44 (b) (l) (iii).

Summary Annual Report for
The Dow Chemical Company
GROUP LIFE INSURANCE PROGRAM
Plan Number 507
Employer Identification #38-1285128

This is a summary of the annual report of the Group Life Insurance Program for 2017. The Group Life Insurance program covers eligible Salaried employees,
and bargained-for employees whose bargaining unit and the Participating Employer agreed to this benefit.

The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Insurance Information**

The Plan has a contract with Metropolitan Life Insurance Company to pay Life Insurance claims incurred under the terms of the Program. The total premium paid for the Plan year ending December 31, 2017 was $33,507,563.

Because it is a so-called “experience-rated” contract, the premium costs are affected by, among other things, the number and size of claims. The premium paid under this experience-rated contract was $33,507,563 and the total of all benefit claims paid under this experience-rated contract during the Plan year was $30,921,704.

**Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. insurance information including sales commissions paid by insurance carriers.
Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. insurance information including sales commissions paid by insurance carriers.

Summary Annual Report for
The Dow Chemical Company
VOLUNTARY GROUP
ACCIDENT INSURANCE PLAN
Plan Number 504
Employer Identification #38-1285128

This is a summary of the annual report of the Voluntary Group Accident Insurance Plan for 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The Plan has a contract with National Union Fire Insurance Company to pay all accident claims incurred under the terms of the Plan. The total premium paid for the Plan year ending December 31, 2017 was $2,031,614.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. insurance information including sales commissions paid by insurance carriers.
This is a summary of the annual report of the Business Travel and Occupational Accident Insurance Plan for 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Insurance Information**

The Plan has a contract with National Union Fire Insurance Company to pay all accident claims incurred under the terms of the Plan. The total premium paid for the Plan year ending December 31, 2017 was $364,954.

**Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. insurance information including sales commissions paid by insurance carriers.

This is a summary of the annual report of the Group Legal Plan for 2017 which provides personal legal services for eligible employees, their spouses and dependent children. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Insurance Information**

The plan has an insurance contract with Hyatt Legal Plans to pay certain legal claims incurred under the terms of the plan. The total premium paid for the plan year ending December 31, 2017 was $733,215.
Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report:

1. insurance information, including sales commissions paid by insurance carriers.

Summary Annual Report for
The Dow Chemical Company
LONG TERM DISABILITY PLAN
(For Those Actively at Work
January 1, 2008 and After)
Plan Number 606
Employer Identification #38-1285128

This is a summary of the annual report of the Long Term Disability Plan (for those actively at work January 1, 2008 and after) for 2017. This Plan is fully insured by the insurance carrier.

The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The Plan has a contract with Liberty Mutual Assurance Company of Boston to pay long term disability claims incurred under the terms of the Plan for those actively at work after January 1, 2008. The total premium paid for the Plan year ending December 31, 2017 was $6,314,800.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The item listed below is included in that report.

1. insurance information, including sales commissions paid by insurance carriers.
This is a summary of the annual report of the Retirement Health Care Assistance Plan for 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Basic Financial Statement**

The value of the Plan assets after subtracting liabilities of the Plan was $273,546,221 as of December 31, 2017, compared to $252,444,214 as of January 1, 2017. During the Plan year, the Plan experienced a change in its net assets of $21,102,007. This change includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan’s assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the Plan year, the Plan had a total income of $51,711,486, including employer contributions of $25,233,834, employee contributions of $9,389,327 and earnings from investments of $17,088,325. Plan expenses were $733,968. These expenses included $50,611 in administrative expenses and $683,357 in benefits paid to participants and beneficiaries. With the creation of The Dow Chemical Company Retirement Health Care Assistance Plan for Retirees, $29,875,511 in assets were transferred to that Plan.

**Additional Explanation**

Employee contributions are made to The Dow Chemical Company Employee Benefit Plan Trust renamed on December 9, 2002, The Dow Chemical Company Retirement Health Care Assistance Plan Trust.

**Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

1. an accountant’s report;
2. financial information and information on payments to service providers; and
3. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

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**Summary Annual Report for The Dow Chemical Company**

**RETIREMENT HEALTH CARE ASSISTANCE PLAN - RETIREES**
Plan Number 541
Employer Identification #38-1285128

This is a summary of the annual report of the Retirement Health Care Assistance Plan for 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

This plan is available to Union Carbide retirees who participated in the plan as active employees and have positive account balances.

The plan reimburses eligible retirees for certain retiree medical premiums under the terms of the Plan.

**Basic Financial Statement**

The value of the Plan assets after subtracting liabilities of the Plan was $256,535,880 as of December 31, 2017, compared to $209,811,121 as of January 1, 2017. During the Plan year, the Plan experienced a change in its net assets of $46,724,759. This change includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan’s assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the Plan year, the Plan had a total income of $30,892,790, including employer contributions of $15,446,395 and earnings from investments of $15,446,395.

Plan expenses were $14,043,542. These expenses included $49,581 in administrative expenses and $13,993,961 in benefits paid to participants and beneficiaries. The amount of $29,875,511 was transferred from The Dow Chemical Company Retirement Health Care Assistance Plan for Active Employees into the Plan.
Your Rights to Additional Information
You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

1. an accountant’s report;
2. financial information and information on payments to service providers; and
3. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

Summary Annual Report for
THE DOW CHEMICAL COMPANY
EMPLOYEES’ SAVINGS PLAN
Plan Number 002
Employer Identification #38-1285128

This is a summary of the annual report for The Dow Chemical Company Employees’ Savings Plan for 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided by The Dow Chemical Company Employees’ Savings Plan Trust. Plan expenses were $872,966,263. These expenses included $864,901,779 for benefits paid to participants and beneficiaries, $109,183 in certain deemed and/or corrective distributions, $3,071,136 in administrative expenses and $4,884,165 in other expenses. A total of 41,761 persons were participants in or beneficiaries of the Plan at the end of the Plan year.

The value of Plan assets, after subtracting liabilities of the Plan, was $12,445,329,784 as of December 31, 2017, compared to $11,147,281,129 as of January 1, 2017. During the Plan year, the Plan experienced a change in its net assets of $1,298,048,655. This change includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan’s assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.
The Plan had total income of $2,174,760,378, including employer contributions of $275,584, employee contributions of $280,465,856, other contributions/other income of $179,707,230, gains of $441,305,310 from the sale of assets, and earnings from investments of $1,273,006,398.

**Increase in Net Assets**

Net assets as of January 1, 2017 were: $11,147,281,129

2017 net assets increase: $1,298,048,655

Net assets as of December 31, 2017 were: $12,445,329,784

**Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

1. an accountant’s report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and
5. transactions in excess of 5% of the plan assets.
Your Rights to Additional Information

To obtain a copy of the full annual report, or any part thereof, write The Dow Chemical Company, HR Operations, Global Dow Center, Midland, Michigan 48674 (800) 344-0661.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at HR Operations, Midland, Michigan, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.