

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**THE DOW CHEMICAL COMPANY**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**38-1285128**  
(I.R.S. Employer  
Identification No.)

**2030 Dow Center  
Midland, MI 48674  
(989) 636-1000**  
(address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

The Dow Chemical Company Elective Deferral Plan  
(Full Title of the Plans)

**Charles J. Kalil, Esq.**  
**Executive Vice President and General Counsel**  
**The Dow Chemical Company**  
**2030 Dow Center**  
**Midland, MI 48674**  
**(989) 636-1000**  
(Name, address, including zip code, and telephone number, including area code, of agents for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (2)
Deferred Compensation and Matching Contributions by The Dow Chemical Company (1)	\$100,000,000	100%	\$100,000,000	\$11,590

(1) The deferred compensation obligations being registered hereunder are unsecured obligations of The Dow Chemical Company (the "Registrant") to pay deferred compensation in the future in accordance with the terms of The Dow Chemical Company Elective Deferral Plan (as may be amended from time to time, the "Elective Deferral Plan").

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the "Securities Act"), based upon an estimate of the amount of compensation participants may defer under the Elective Deferral Plan.



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## EXPLANATORY NOTE

The Dow Chemical Company, a Delaware corporation (the “Registrant”) is filing this registration statement on Form S-8 (this “Registration Statement”) to register an aggregate of \$100,000,000 of unsecured obligations of the Registrant to pay deferred compensation and accumulated tax-deferred earnings thereon to designated employees of the Registrant and its subsidiaries (each, a “Participant”) in the future in accordance with the terms of The Dow Chemical Company Elective Deferral Plan (the “Elective Deferral Plan”).

### PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information required by Item 1 of Form S-8 and the statement of availability of registrant information and any other information required by Item 2 of Form S-8 will be sent or given to Participants as specified by Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the “Commission”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Registrant will maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the Registrant will furnish to the Commission or its staff a copy of any or all of the documents included in such file.

### PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Registrant pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated in this Registration Statement by reference and shall be deemed to be a part hereof (except for any portions of Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 thereof and any corresponding exhibits thereto not filed with the Commission):

- a) Current Report on Form 8-K filed with the Commission on January 6, 2017, March 31, 2017, May 15, 2017, July 13, 2017, August 4, 2017 and September 1, 2017;
- b) Definitive Proxy Statement on Schedule 14A for the Registrant’s 2017 Annual Meeting of Stockholders filed with the Commission on March 31, 2017;
- c) Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the Commission on February 9, 2017; and
- d) Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, as filed with the Commission on April 27, 2017 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, as filed with the Commission on July 27, 2017.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement (except for any portions of the Registrant’s Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 thereof and any corresponding exhibits thereto not filed with Commission), and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which de-registers all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document which is incorporated by reference in this Registration Statement will be deemed modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or incorporated by reference in this Registration Statement or in any document that the Registrant filed after the date of this Registration Statement that also is incorporated by reference in this Registration Statement modifies or supersedes the prior statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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Subject to the foregoing, all information appearing in this Registration Statement is qualified in its entirety by the information appearing in the documents incorporated by reference in this Registration Statement.

#### **Item 4. Description of Securities.**

The Registrant is registering an aggregate principal amount of \$100,000,000 of deferred compensation obligations, based on estimated contributions of eligible Participants. The Elective Deferral Plan provides Participants with an opportunity to defer a portion of their compensation and accumulate tax-deferred earnings thereon (the “deferred compensation”). A brief description of the deferred compensation under the Elective Deferral Plan and Registrant’s obligations with respect thereto follows. The following description is qualified by reference to the text of the Elective Deferral Plan, which is attached as Exhibit 4.1 hereto, is incorporated herein by reference and is controlling in the event of any discrepancy:

The Elective Deferral Plan allows a Participant to elect to defer a specified portion of his or her base salary and performance awards (i.e., amounts paid in cash as annual incentive bonuses). Each Participant’s deferred compensation will be mingled with the general funds of the Registrant, but will be credited to a notional bookkeeping account(s) in the Participant’s name. Earnings, gains and losses will accrue on a Participant’s deferred compensation on a tax-deferred basis based on the investment benchmarks selected by the Participant for the measurement of returns from the benchmark methods available under the Elective Deferral Plan. There is no trading market for the Registrant’s deferred compensation obligations.

The Elective Deferral Plan is an unfunded plan and each Participant is an unsecured general creditor of the Registrant with respect to his or her deferred compensation and benefits under the Elective Deferral Plan. All deferred compensation obligations are payable from the general assets of the Registrant and are subject to the risk of corporate insolvency as well as any liens, security interests or claims of the Registrant’s creditors (provided, that, to the extent a subsidiary of the Registrant was required under the terms of the Elective Deferral Plan to make payments or contributions with respect to a Participant’s account balance, that subsidiary will be secondarily liable for the payment of any deferred compensation to a Participant). There is no limitation under the Elective Deferral Plan on the Registrant’s right to issue senior debt or other securities.

Participants may elect to receive distributions of their deferred compensation under the Elective Deferral Plan while the Participant is employed at the Registrant or its subsidiaries (either as a lump sum in a specific future year or in annual or monthly installment payments over a period of 2 to 15 years) or at retirement (either in a lump sum upon retirement or the 1st anniversary thereof or in annual or monthly payments over a period of 2 to 15 years from retirement or the first anniversary thereof). Upon death or long-term disability, any deferred compensation not previously paid out will be paid in a lump sum to a Participant’s designated beneficiary. Participants may also elect to receive a lump sum payment of their deferred compensation in connection with a change of control of the Registrant.

Subject to certain limitations, amounts deferred by Participants under the Elective Deferral Plan are also eligible for partial matching contributions by the Registrant. The matching contributions will be invested in the same proportion as the Participant’s deferred compensation and distributed at the same time and in the same form as the Participant’s other deferred compensation.

Other than to a beneficiary in the event of death or long-term disability, Participants may not commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey the deferred compensation in advance of the receipt of the payment thereof, and such deferred compensation is unassignable and non-transferable.

The Registrant’s board of directors has the right to amend, modify or partially or completely terminate the Elective Deferral Plan at any time, provided that such amendment or termination does not result in any retroactive reduction of a Participant’s deferred compensation account balance, including previous earnings or losses, as of the date of such amendment or termination.

The Registrant has appointed its U.S. Pension Plan Leader (or his delegate) as well as the Global Director of Benefits (or his delegate) to assist in administering the Elective Deferral Plan. As described in the Elective Deferral Plan, these administrators have the sole and absolute discretion to interpret the Elective Deferral Plan and determine all other matters that might arise under the terms and conditions of the Plan. The administrator’s decisions are final and binding on all Participants. The deferred compensation benefits are not convertible into any other security of the Registrant. No trustee has been appointed to take action with respect to the deferred compensation and each Participant will be responsible for enforcing his or her own rights with respect to the deferred compensation, such rights being no greater than other unsecured general creditors of the Registrant.

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**Item 5. Interest of Named Experts and Counsel.**

Amy E. Wilson, Corporate Secretary and Associate General Counsel of the Registrant, whose legal opinion is filed as Exhibit 5.1 hereto, does not participate in the Elective Deferral Plan and owns less than 0.1% of the common stock of the Registrant.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law (“DGCL”) empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person’s conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a director, officer, employee or agent of the corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such person against the expenses (including attorneys’ fees) which he or she actually and reasonably incurred in connection therewith.

The Registrant’s Amended and Restated Bylaws, a copy of which is filed as Exhibit 3.2 hereto and incorporated herein by reference, contains provisions that provide for the indemnification of, payment of all judgments and claims against and advancement of expenses to, officers and directors of the Registrant to the fullest extent as is permitted by the laws of the State of Delaware, as may be amended from time to time. The rights contained in the Amended and Restated Bylaws are not exclusive, and the Registrant is authorized to purchase and maintain insurance on behalf of such persons and may enter into agreements with respect to indemnification. The Registrant’s directors and officers are also covered against certain losses in connection with claims made against them for certain wrongful acts under (i) a directors’ and officers’ liability insurance policy that is maintained by DowDuPont Inc., the Registrant’s parent company, with respect to facts or events occurring following the effective time of the merger of equals transaction between the Registrant and E. I. du Pont de Nemours and Company on August 31, 2017 and (ii) a “tail” policy providing coverage for six years following such effective time with respect to facts or events occurring prior to the effective time.

As permitted by Section 102(b)(7) of the DGCL, the Registrant’s Amended and Restated Certificate of Incorporation, a copy of which is filed as Exhibit 3.1 hereto and incorporated herein by reference, contains a provision eliminating the personal liability of its directors to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, other than for (i) any breach of the director’s duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) for any matter in respect of which the director would be liable under Section 174 of the DGCL, relating to unlawful payments of dividends or unlawful stock purchases or redemptions, or any amendment thereto or successor provision thereof and (iv) for any transaction from which the director derived an improper personal benefit.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

For the list of exhibits, see the Exhibit Index to this Registration Statement, which is incorporated in this Item 8 by reference.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent

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post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Midland, State of Michigan, on September 5, 2017.

**THE DOW CHEMICAL COMPANY**

By: /s/ Ronald C. Edmonds

Name: Ronald C. Edmonds

Title: Controller and Vice President of Controllers and  
Tax

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**POWER OF ATTORNEY**

BE IT KNOWN BY THESE PRESENTS: That each person whose name is signed hereto has made, constituted and appointed, and does hereby make, constitute and appoint Ronald C. Edmonds, Howard I. Ungerleider and Amy E. Wilson his true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution for him and his name, place and stead, in any and all capacities to sign the Registration Statement on Form S-8 and any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorney-in-fact or his substitutes, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Andrew N. Liveris</u> Andrew N. Liveris	Chief Executive Officer and Director (Principal Executive Officer)	September 5, 2017
<u>/s/ Howard I. Ungerleider</u> Howard I. Ungerleider	Vice Chairman, Chief Financial Officer and Director (Principal Financial Officer)	September 5, 2017
<u>/s/ Ronald C. Edmonds</u> Ronald C. Edmonds	Controller and Vice President of Controllers and Tax (Principal Accounting Officer)	September 5, 2017

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit No. 3.1 to the Registrant's Current Report on Form 8-K, filed with the Commission on September 1, 2017).</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit No. 3.2 to the Registrant's Current Report on Form 8-K, filed with the Commission on September 1, 2017).</u></a>
4.1*	<a href="#"><u>The Dow Chemical Company Elective Deferral Plan, effective for deferrals after January 1, 2005, as amended, restated and effective as of September 1, 2017.</u></a>
5.1*	<a href="#"><u>Opinion of Counsel.</u></a>
23.1*	<a href="#"><u>Consent of Independent Registered Public Accounting Firm.</u></a>
23.2*	<a href="#"><u>Consent of Ankura Consulting Group, LLC.</u></a>
23.3*	<a href="#"><u>Consent of Counsel (included in its opinion filed as Exhibit 5.1 hereto).</u></a>
24	<a href="#"><u>Powers of Attorney (included as part of the signature page hereto).</u></a>

\* Filed herewith.

**The Dow Chemical Company  
Elective Deferral Plan  
(Post 2004)  
Restated and Effective September 1, 2017**

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## ARTICLE I

### PURPOSE AND EFFECTIVE DATE

The purpose of The Dow Chemical Company Elective Deferral Plan ("Plan") is to aid The Dow Chemical Company (the "Company") and its subsidiaries in retaining and attracting executive employees by providing them with tax deferred savings opportunities. The Plan provides a select group of management and highly compensated employees of The Dow Chemical Company and certain subsidiaries with the opportunity to elect to defer receipt of specified portions of compensation, and to have these deferred amounts treated as if invested in specified Hypothetical Investment Benchmarks. The benefits provided under the Plan shall be provided in consideration for services to be performed after the effective date of the Plan, but prior to the executive's Separation from Service. Any references to "plan document" with respect to this Plan is a reference to the document herein.

The Plan is intended to (1) constitute an unfunded program maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated Employees consistent with the requirements of sections 201(2), 301 (a)(3) and 401 (a)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and (2) comply with section 409A of the Internal Revenue Code of 1986 ("Code") and official guidance issued thereunder. Notwithstanding any other provision of this Plan, this Plan shall be interpreted, operated and administered in a manner consistent with these intentions.

The Plan shall be effective for deferrals made hereunder on or after January 1, 2005. Amendments were made to the Plan on January 10, 2005 and March 11, 2005 to comply with the provisions of Code section 409A, and a minor amendment was made to the Plan on January 23, 2006. On September 1, 2006, the Plan was amended to further comply with the provisions of Code section 409A and, effective September 1, 2006 and January 1, 2007, to change the Hypothetical Investment Benchmarks. On November 1, 2006, the Plan was amended for Change of Control language. On December 31, 2008, the Plan was amended and restated to comply with the requirements of Code section 409A and the final regulations thereunder, effective January 1, 2009. On January 1, 2010, minor amendments to the Plan were made via a Plan restatement to change the Hypothetical Investment Benchmarks, to clarify the valuation date used for the calculation of installment payments, and to eliminate the small balance distribution. On April 14, 2010, the Plan was amended and restated to make certain changes to the administrative provisions of the Plan.

For rules that apply to the distribution of amounts that were earned and vested prior to 2005 (and earnings thereon) and are exempt from the requirements of Code section 409A, refer to the plan document in effect on October 3, 2004. For rules that apply to the distribution of amounts that were earned and vested prior to January 1, 2010 (and earnings thereon) refer to the plan document in effect on January 1, 2009 unless such distributions have been further modified by a participant election per section 7.02 below.

On January 19, 2017, the Plan was amended to add provisions regarding participation by employees of Dow Coming Corporation and certain subsidiaries. On September 1, 2017, the Plan was amended and restated to make certain changes to the definitions of Key Employee and Change of Control in a manner compliant with Code section 409A.

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## ARTICLE II

### DEFINITIONS

For the purposes of this Plan, the following words and phrases shall have the meanings indicated, unless the context clearly indicates otherwise:

**2.01. Administrator**

“Administrator” shall mean each of the Global Benefits Director and the North America Retirement Programs Leader, their delegees, and such other person, group of persons or entity which may be designated by The Dow Chemical Company in accordance with Section 3.02. For purposes of Sections 3.01, 3.03 and 3.04, the Administrator shall also include the Appeals Administrator (if the Appeals Administrator is not the Global Benefits Director) and the Initial Claims Reviewer (if the Initial Claims Reviewer is not the North America Retirement Programs Leader).

**2.02. Appeals Administrator**

“Appeals Administrator” shall mean the Global Benefits Director or his delegee and such other person, group of persons or entity which may be designated by the Dow Chemical Company in accordance with Section 3.02.

**2.03. Base Salary**

“Base Salary” shall mean the annual base rate of pay from the Company at which a Participant is employed (excluding Performance Awards, commissions, relocation expenses, and other non-regular forms of compensation) before deductions under (A) deferrals pursuant to Section 4.02 and (B) contributions made on his or her behalf to any qualified plan maintained by any Company or to any cafeteria plan under Code section 125 maintained by any Company. “Base Salary” for a Cadre Employee shall mean the annual base rate of pay (excluding Performance Awards, commissions, relocation expenses, and other non-regular forms of compensation) before the deductions listed above payable to a Cadre Employee while the Cadre Employee is on U.S. assignment.

**2.04. Base Salary Deferral**

“Base Salary Deferral” shall mean the amount of a Participant’s Base Salary which the Participant elects to have withheld on a pre-tax basis from his or her Base Salary and credited to his or her Deferral Account pursuant to Section 4.02.

**2.05. Beneficiary**

“Beneficiary” shall mean the person, persons or entity designated by the Participant to receive any benefits payable under the Plan pursuant to Article VIII.

**2.06. Board**

“Board” shall mean the board of directors of The Dow Chemical Company.

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**2.07. Cadre Employee**

“Cadre Employee” shall mean an employee who has been authorized by Dow Europe GmbH to participate in the Cadre Pension Plan and who earns compensation while on assignment in the U.S.

**2.08. Change of Control**

A “Change of Control” under the Plan shall be deemed to have occurred on:

- (a) the date that any one person, or more than one person acting as a group, acquires ownership of stock of The Dow Chemical Company that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of The Dow Chemical Company;
- (b) the date that a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the directors before the date of the appointment or election;
- (c) the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of The Dow Chemical Company possessing 30 percent or more of the total voting power of the stock of The Dow Chemical Company; or
- (d) the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from The Dow Chemical Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of The Dow Chemical Company immediately before such acquisition or acquisitions, provided that the following asset transfers shall not result in a Change of Control: (i) a transfer of assets to a stockholder of The Dow Chemical Company in exchange for or with respect to its stock, (ii) a transfer to a corporation, 50 percent or more of the total value or voting power of which is owned directly or indirectly, by The Dow Chemical Company, (iii) a transfer to a person, or more than one person acting as a group, that owns 50 percent or more of the stock of The Dow Chemical Company, or (iv) a transfer to an entity, at least 50 percent of the total value or voting power of which is owned, directly or indirectly, by a person described in clause (iii).

Notwithstanding anything to the contrary in Section 2.08(a) through (d), however, a Change of Control with respect to benefits to which the Participant accrues a legally binding right on or after the closing date of the transaction described in the Agreement and Plan of Merger shall not include: (i) a transfer, sale or disposition of assets from The Dow Chemical Company to a person, corporation or other entity that occurs in preparation for or in connection with a Business Separation; (ii) the acquisition, disposition, transfer or distribution of stock of The Dow Chemical Company that occurs

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in preparation for or in connection with a Business Separation; (iii) a change in the membership of the Board that occurs in preparation for or in connection with a Business Separation; or (iv) any other event, action or transaction involving, or with respect to, The Dow Chemical Company or any of its affiliates or subsidiaries that would otherwise be described in Section 2.08(a) through (d) that occurs in preparation for or in connection with a Business Separation. A “Business Separation” is (A) any event, action or transaction described in or contemplated by (1) “The Intended Business Separations” section of the final proxy statement/prospectus filed by DowDuPont Inc. (formerly known as Diamond-Orion HoldCo, Inc.) with the Securities and Exchange Commission on June 10, 2016 regarding the separation of the agriculture businesses, specialty products businesses and material sciences businesses into three independent, publicly traded companies following the completion of the Orion Merger, or (2) Section 9.3 and Article X of the bylaws of DowDuPont Inc. as adopted upon the completion of the Orion Merger, and (B) any similar business separation, including any similar event, action or transaction involving the spin-off or split-out of entities or assets from the DowDuPont Inc. controlled group.

The “Agreement and Plan of Merger” for this purpose means the Agreement and Plan of Merger dated as of December 11, 2015 by and among Diamond-Orion HoldCo, Inc., The Dow Chemical Company, Diamond Merger Sub, Inc., Orion Merger Sub, Inc. and E.I. du Pont de Nemours and Company.

The “Orion Merger” for this purpose means the transaction described in the Agreement and Plan of Merger.

This definition of “Change of Control” is intended to satisfy the definition of a “change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation” as defined in Treas. Reg. § 1.409A-3(i)(5) (or any successor provision thereto), and in no circumstance shall an event be treated as a Change of Control unless this Section 2.08 complies with such requirements.

**2.09. Code**

“Code” shall mean the Internal Revenue Code of 1986, as amended.

**2.10. Common Stock**

“Common Stock” shall mean the common stock of The Dow Chemical Company.

**2.11. Company**

“Company” shall mean The Dow Chemical Company, its successors, any subsidiary or affiliated organizations authorized by the Board or the Administrator to participate in the Plan and any organization into which or with which The Dow Chemical Company may merge or consolidate or to which all or substantially all of its assets may be transferred.

**2.12. Deferral Account**

“Deferral Account” shall mean the notional account established for record keeping purposes for each Participant pursuant to Article VI.

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**2.13. Deferred Amount**

“Deferred Amount” shall mean the amount deferred pursuant to Section 4.02.

**2.14. Disabled**

“Disabled” or “Disability” shall mean a Participant who, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than 3 months under the Company’s ERISA welfare plan that provides long-term disability payments.

**2.15. Discretionary Company Contribution**

“Discretionary Company Contribution” shall mean an amount credited to a Participant’s Deferral Account pursuant to Section 7.08.

**2.16. Domestic Partner**

“Domestic Partner” shall mean a person who is a member of a Domestic Partnership.

**2.17. Domestic Partnership**

“Domestic Partnership” shall mean a partnership of two people that meets the definition of “Domestic Partnership” as defined in the Savings Plan.

**2.18. Eligible Compensation**

“Eligible Compensation” shall mean any Base Salary, Performance Awards and any other monies treated as eligible compensation by The Dow Chemical Company, payable to a Participant to the extent the Participant is on the U.S. payroll of the Company at the time the amount would have otherwise been paid to the Participant. “Eligible Compensation” for a Cadre Employee shall mean any Base Salary, Performance Awards and any other monies treated as eligible compensation by The Dow Chemical Company, payable to a Cadre Employee while the Cadre Employee is on U.S. assignment.

**2.19. Eligible Employee**

“Eligible Employee” shall mean an employee of any Company who:

- a. is a United States employee or an expatriate who is paid from one of The Dow Chemical Company’s U.S. entities,
- b. is a member of the functional specialist/functional leader or global leadership job families,
- c. has a job level of 362 points or higher,
- d. is eligible for participation in the Savings Plan,
- e. is designated by the Administrator as eligible to participate in the Plan as of September 30 for deferral of Base Salary and Performance Awards, and

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f. qualifies as a member of the “select group of management or highly compensated employees” under ERISA.

For purposes of Section 7.08, Discretionary Company Contributions, only, “Eligible Employee” shall mean an employee who:

- a. is a United States employee,
- b. has terminated employment with a foreign affiliate of the Company and has accepted employment with one of the Company’s U.S. entities,
- c. is eligible for a signing bonus from one of the Company’s U.S. entities,
- d. has a job level of 208 points or higher,
- e. is eligible for participation in the Savings Plan, and
- f. qualifies as a member of the “select group of management or highly compensated employees” under ERISA.

**2.20. ERISA**

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

**2.21. Executive Life Insurance**

“Executive Life Insurance” shall mean a life insurance policy under TDCC Executive Split Dollar Life Insurance Plan, or the UCC Executive Life Insurance Plan.

**2.22. Fair Market Value**

“Fair Market Value” of a share of Common Stock shall mean the closing price of The Dow Chemical Company’s Common Stock on the New York Stock Exchange on the most recent day on which the Common Stock was so traded that precedes the date the Fair Market Value is to be determined. The definition of Fair Market Value in this Section shall be exclusively used to determine the values of a Participant’s interest in The Dow Chemical Company Stock Index Fund (defined in Section 6.02(b)) for all relevant purposes under the Plan.

**2.23. Form of Payment**

“Form of Payment” shall mean payment in one lump sum or in substantially equal monthly, quarterly or annual installments not to exceed 15 years.

**2.24. Hardship Withdrawal**

“Hardship Withdrawal” shall mean the early payment of all or part of the balance in a Deferral Account(s) in the event of an Unforeseeable Emergency.

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**2.25. Hypothetical Investment Benchmark**

“Hypothetical Investment Benchmark” shall mean the phantom investment benchmarks which are used to measure the return credited to a Participant’s Deferral Account.

**2.26. Initial Claims Reviewer**

“Initial Claims Reviewer” shall mean the person, group of persons or entity responsible for deciding benefit claims under the Plan, as described in DOL Reg. s. 2560.503-1(e) (*i.e.*, first level claims for benefits). The Initial Claims Reviewer is the North America Retirement Programs Leader or such other person, group of persons or entity who may be designated by the Dow Chemical Company in accordance with Section 3.02.

**2.27. Key Employee**

“Key Employee” shall mean a Participant who is a key employee within the meaning of Treas. Reg. § 1.409A-1(i), as determined in accordance with the procedures adopted by The Dow Chemical Company.

**2.28. Matching Contribution**

“Matching Contribution” shall mean the amount of annual matching contribution that each Company will make to the Plan.

**2.29. Participant**

“Participant” shall mean any individual who is eligible and makes an election to participate in this Plan by filing a Participation Agreement as provided in Article IV.

**2.30. Participation Agreement**

“Participation Agreement” shall mean an agreement filed by a Participant in accordance with Article IV.

**2.31. Performance Awards**

“Performance Awards” shall mean the amount paid in cash to the Participant by any Company in the form of annual incentive bonuses for a Plan Year. “Performance Awards” for a Cadre Employee shall mean the annual incentive bonuses for a Plan Year payable to a Cadre Employee while the Cadre Employee is on U.S. assignment.

**2.32. Performance Deferral**

“Performance Deferral” shall mean the amount of a Participant’s Performance Award which the Participant elects to have withheld on a pre-tax basis from his or her Performance Award and credited to his or her account pursuant to Section 4.02.

**2.33. Phantom Share Units**

“Phantom Share Units” shall mean units of deemed investment in shares of The Dow Chemical Company Common Stock so determined under Section 6.02(b).

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**2.34. Plan**

“Plan” shall mean The Dow Chemical Company Elective Deferral Plan (Post 2004) as set forth herein, together with any and all amendments and supplements hereto.

**2.35. Plan Year**

“Plan Year” shall mean a twelve-month period beginning January 1 and ending the following December 31.

**2.36. Savings Plan**

“Savings Plan” shall mean The Dow Chemical Company Employees’ Savings Plan as it currently exists and as it may subsequently be amended.

**2.37. Section 16 Participant**

“Section 16 Participant” shall mean an officer or director of The Dow Chemical Company required to report transactions in The Dow Chemical Company securities to the Securities and Exchange Commission pursuant to section 16(a) of the Securities Exchange Act of 1934.

**2.38. Separation from Service**

“Separation from Service” or “Separates from Service” shall mean a “separation from service” within the meaning of section 409A of the Code, except that in applying section 1563(a)(1), (2), and (3) of the Code for purposes of determining a controlled group of corporations under section 414(b) and (c) of the Code, and in applying Treasury Regulation section 1.414(c)-2 for purposes of determining trades or businesses that are under common control under section 414(c) of the Code, the language “at least 45 percent” is used instead of “at least 80 percent” each place it appears.

**2.39. Unforeseeable Emergency**

“Unforeseeable Emergency” shall mean severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, or a dependent (as defined in Code section 152(a)) of the Participant loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant as determined by the Administrator. The amount of the distribution may not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the Participant’s assets (to the extent the liquidation of such assets would not itself cause severe financial hardship) or by cessation of the Participant’s deferrals under the Plan.

**2.40. Valuation Date**

“Valuation Date” shall mean the 4<sup>th</sup> day or the prior business day of each calendar month or such other date as the Administrator in its sole discretion may determine.

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**2.41. VPHR**

“VPHR” shall mean the Vice President of The Dow Chemical Company with senior responsibility for Human Resources.

A pronoun or adjective in the masculine gender includes the feminine gender, and the singular includes the plural, unless the context clearly indicates otherwise. The title of an officer or employee when used in this Plan document shall mean the respective officer or employee of The Dow Chemical Company, except where otherwise indicated. The title for a person or entity who is assigned responsibilities under the Plan shall mean any successor title to such position as such title may be changed from time to time.

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## ARTICLE III

### ADMINISTRATION

#### **3.01. Duties and Powers of the Administrator**

The Administrator shall be responsible for the administration of the Plan and shall see that the Plan is carried out in accordance with its terms.

Except as provided in Section 3.02, the responsibility and authority of the Administrator shall include, but shall not be limited to, the following duties and powers:

- a. To promulgate and enforce such rules and regulations and prescribe the use of such forms as he shall deem necessary or appropriate for the proper and efficient administration of the Plan;
- b. To interpret the Plan and to resolve any possible ambiguities, inconsistencies and omissions therein or therefrom;
- c. To decide all questions concerning the Plan;
- d. To prepare and disseminate communications to Participants and Beneficiaries as are necessary or appropriate to properly administer the Plan; and
- e. To retain third party administrators, consultants, accountants and other individuals or entities as he deems necessary or advisable to assist him in fulfilling his responsibilities under the Plan, consistent with The Dow Chemical Company's guidelines on hiring and retention of outside service providers; and monitor the performance of such individuals and entities, decide whether to discontinue the services of such individuals and entities, and make payment to such individuals and entities in accordance with the terms of the plan document.

#### **3.02. Designation of Additional Administrators and Delegation of Administrative Responsibilities**

The Dow Chemical Company may designate one or more persons or entities to serve as an Administrator of the Plan, in addition to or in lieu of the Administrator named in the plan document, through an action of the Board or through a written designation signed by the VPHR, the Global Benefits Director, each acting individually, or such other person as the Board shall designate. Any such designation of additional Administrators shall set forth in general or specific terms such person's or entity's responsibilities and authority.

In addition, each Administrator may designate other persons to carry out its responsibilities under the Plan in a writing that sets forth the responsibilities assigned to the delegee and, if applicable, the period for which such delegation shall be in effect.

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### 3.03. Decisions of Administrators

- a. Each Administrator shall have the sole and absolute discretion to interpret the plan document, make findings of fact, operate, administer and decide any matters arising with respect to the Plan, and may adopt such rules and procedures as it deems necessary, desirable or appropriate in the administration of the Plan. All rules and decisions of such Administrators shall be conclusive and binding on all persons having an interest in the Plan.
- b. Any determination by an Administrator shall be binding on all parties. If challenged in court, such determination shall not be subject to de novo review and shall not be overturned unless proven to be arbitrary and capricious based upon the evidence presented to the Administrator at the time of its determination.

### 3.04. Indemnification of Administrators

The Company agrees to indemnify and to defend to the fullest extent permitted by law any employee or former employee of the Company or entity within the Company's controlled group (a controlled group of corporations within the meaning of section 414(b) or section 414(c) of the Code) who is serving or has served as an Administrator or who is acting or has acted on behalf of an Administrator against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Company) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

### 3.05. Claim Procedure

If a Participant or Beneficiary ("claimant") makes a written request alleging a right to receive payments under this Plan or alleging a right to receive an adjustment in benefits being paid under this Plan, such actions shall be treated as a claim for benefits. Benefits under this Plan shall be payable only if the Initial Claims Reviewer or the Appeals Administrator, as the case may be, determines, in its sole discretion, that a claimant is entitled to them.

- a. All initial claims for benefits under this Plan shall be sent to the Initial Claims Reviewer. If the Initial Claims Reviewer determines that any individual who has claimed a right to receive benefits, or different benefits, under this Plan is not entitled to receive all or any part of the benefits claimed, the Initial Claims Reviewer shall inform the claimant in writing of such determination and the reasons therefore in terms calculated to be understood by the claimant. The notice shall be sent within 90 days of receipt of the claim unless the Initial Claims Reviewer determines that additional time, not exceeding 90 additional days, is needed and so notifies the claimant in writing before the expiration of the initial 90 day period. Any written notice of extension for review shall include the circumstances requiring extension and date by which a decision is expected to be rendered. A written notice of denial of benefits shall (i) state specific reasons for the denial, (ii) make specific reference to the pertinent Plan provisions on which the denial is based, (iii) describe any additional material or information that is necessary to support the claimant's claim and an explanation of why such material or information is necessary, and (iv) include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable

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access to, and copies of all documents, records or other information relevant (as defined by Department of Labor Regulation section 2560.503-1(m)) to the claim. Such notice shall, in addition, inform the claimant of the procedure that the claimant should follow to take advantage of the review procedures set forth below in the event the claimant desires to contest the denial of the claim, including the right to bring a civil action under section 502(a) of ERISA following exhaustion of review procedures set forth herein.

- b. The claimant may within 60 days after notice of the denial submit, in writing, to the Appeals Administrator a notice that the claimant contests the denial of his or her claim and desires a further review by the Appeals Administrator. During the review process, the claimant has the right to submit written comments, documents, records and other information relating to the claim for benefits, which the Appeals Administrator shall consider without regard to whether the items were considered upon the initial review. The Appeals Administrator shall within 60 days thereafter review the claim and authorize the claimant to, upon request and free of charge, have reasonable access to, and copies of all documents, records or other information relevant (as defined by Department of Labor Regulation section 2560.503-1(m)) to the claim. The Appeals Administrator will render a final decision on behalf of The Dow Chemical Company with specific reasons therefor in writing and will transmit it to the claimant within 60 days of the written request for review, unless the Appeals Administrator determines that additional time, not exceeding 60 days, is needed, and so notifies the claimant in writing before the expiration of the initial 60 day period. In no event shall the Appeals Administrator render a final decision later than the initial 60 days plus the possible additional 60 days following receipt of the claimant's appeal. Any written notice of extension for review shall include the circumstances requiring extension and date by which a decision is expected to be rendered. A written notice of denial of benefits upon review shall (i) state specific reasons for the denial, (ii) make specific reference to the pertinent Plan provisions on which the denial is based, and (iii) include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records or other information relevant (as defined by Department of Labor Regulation section 2560.503-1(m)) to the claim. Such notice shall, in addition, inform the claimant of the right to bring a civil action under section 502(a) of ERISA. If such determination is adverse to the claimant, it shall be binding and conclusive unless the claimant notifies the Appeals Administrator within 90 days after the mailing or delivery to him or her by the Appeals Administrator of its determination that he or she intends to institute legal proceedings challenging the determination of the Appeals Administrator, and actually institutes such legal proceeding within the applicable limitations period described in Section 3.06 below.

### **3.06. Commencement of Legal Action**

A claim for benefits under the Plan (including a claim that the claimant is eligible to participate in the Plan) may not be filed in any court:

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- a. until the claimant has exhausted the claims review procedures described in Section 3.05 above, including complying with the 90-day notice requirement in Section 3.05(b), and
  - b. unless such claim is filed in a court with jurisdiction over such claim the earlier of:
    1. 180 days after the mailing or delivery of the adverse determination by the Appeals Administrator, or
    2. two (2) years after (i) the date the first benefit payment was allegedly due, or (ii) the date the Plan first repudiated its alleged obligation to provide such benefits or coverage (regardless of whether such repudiation occurred before or during the administrative review process), whichever is earlier.

This limitations period replaces and supersedes any limitation period ending at a later time that might otherwise be deemed applicable under state or federal law in the absence of this Section 3.06.

### **3.07. Forum Selection**

To the fullest extent permitted by law, any putative class action lawsuit relating to the Plan shall be filed in the jurisdiction in which the Plan is principally administered or the jurisdiction in which the largest number of putative class members resides. If any such putative class action is filed in a different jurisdiction, or if any non-class action filed in a different jurisdiction is subsequently amended or altered to include class action allegations, then the Plan, all parties to such action that are related to the Plan (such as the Administrator) and all alleged Participants and Beneficiaries shall take all necessary steps to have the action removed to, transferred to or re-filed in a jurisdiction described in the first sentence of this Section 3.07. This forum selection provision is waived if no party invokes it within 120 days of the filing of a putative class action or the assertion of class action allegations. This provision does not relieve any putative class member from any obligation existing under the Plan or by law to exhaust administrative remedies before initiating litigation.

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## ARTICLE IV

### PARTICIPATION

#### 4.01. Participation

- a. Eligible Employees. In general, participation in the Plan shall be limited to Eligible Employees who elect to participate in this Plan by filing a Participation Agreement with the Administrator in accordance with the Company's enrollment procedures. A Participation Agreement normally must be filed on or prior to the December 15 (Eastern Standard Time) immediately preceding the Plan Year in which the Eligible Compensation to which the Participation Agreement relates is earned. An individual shall not be eligible to elect to participate in this Plan unless the individual qualifies as an Eligible Employee for the Plan Year for which the election is made. The Administrator, in its sole discretion and to the extent permitted by Code section 409A and the regulations or other guidance issued thereunder, may permit a newly Eligible Employee to submit a Participation Agreement within 30 days after the date the Eligible Employee becomes eligible, and deferrals shall commence as soon as practical thereafter for Eligible Compensation earned after the Administrator receives a completed and timely submitted Participation Agreement. An Eligible Employee of Dow Coming Corporation who was a participant in the Dow Coming Supplemental Savings Plan as of December 31, 2016 shall not be considered a newly Eligible Employee for purposes of the preceding paragraph.
- b. Cadre Employees. Cadre Employees shall also be eligible to participate in the Plan by filing a Participation Agreement with the Administrator in accordance with the Company's enrollment procedures. A Participation Agreement normally must be filed on or prior to the November 30 (Eastern Standard Time) immediately preceding the Plan Year in which the Eligible Compensation to which the Participation Agreement relates is earned. The Administrator, in its sole discretion and to the extent permitted by Code section 409A and the regulations or other guidance issued thereunder, may permit a newly eligible Cadre Employee to submit a Participation Agreement within 30 days after the date the Cadre Employee becomes eligible, and deferrals shall commence as soon as practical thereafter for Eligible Compensation earned after the Administrator receives a completed and timely submitted Participation Agreement. In addition, the Administrator, in its sole discretion and to the extent permitted by Code section 409A and the regulations or other guidance issued thereunder, may permit a newly eligible Cadre Employee for the first Plan Year in which the Cadre Employee is a resident alien to make a deferral election in a timely manner as permitted under Treas. Reg. section 1.409A-2(c).

#### 4.02. Contents of Participation Agreement

- a. Eligible Employees. Subject to Article VII, each Participation Agreement shall set forth the amount of Eligible Compensation for the Plan Year to which the Participation Agreement relates that is to be deferred under the Plan (the "Deferred Amount"), expressed as either a dollar amount or a whole percentage of the Base Salary and Performance Awards for such Plan Year; provided that the minimum and maximum Deferred Amounts for any Plan Year shall be the

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minimum and maximum Deferred Amounts, respectively, established by the Administrator and set forth in the Participation Agreement for such Plan Year, and further provided that for deferrals earned on or after January 1, 2010, the maximum Deferred Amount for any Plan Year shall not exceed 75% of Base Salary and 100% of Performance Award. In accordance with the provisions contained in Article VII, each Participation Agreement shall also set forth a time and Form of Payment of a Deferred Amount. Participation Agreements are to be completed in a format specified by the Administrator. Notwithstanding the foregoing, if a Participant shall have failed to designate properly the form of payment of the Participant's benefit under the Plan, such payment will be in a lump sum.

Notwithstanding anything to the contrary in the preceding paragraph, however, an Eligible Employee who was an employee of Dow Coming Corporation for any period prior to January 1, 2017 may not elect to defer under this Plan: (x) any portion of an AVIP Award earned prior to January 1, 2017; or (y) any portion of an LTIP Award for a performance cycle beginning before January 1, 2017. For purposes of this paragraph: (i) "AVIP Award" shall mean that portion of a Participant's compensation payable as an annual bonus under the Dow Coming Corporation's Annual Variable Incentive Program; and (ii) "LTIP Award" shall mean a Participant's award under any long-term incentive plan sponsored by Dow Coming Corporation, including but not limited to the Dow Coming Corporation Performance Excellence Plan.

- b. Cadre Employees. A Cadre Employees Participation Agreement shall set forth the amount of Base Salary for the Plan Year to which the Participation Agreement relates that is to be deferred under the Plan (the "Deferred Amount"), expressed as a whole percentage of the Base Salary for such Plan Year; provided that the maximum Deferred Amount for any Plan Year shall not exceed 15% of Base Salary. In addition, each Participation Agreement shall, in accordance with the provisions contained in Article VII, set forth a time and Form of Payment of a Deferred Amount. Participation Agreements are to be completed in a format specified by the Administrator.

#### **4.03. Modification or Revocation of Election by Participant**

A Participant may not change the amount of his or her Deferred Amount during a Plan Year. A Participant's Participation Agreement may not be made, modified or revoked retroactively.

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**ARTICLE V**

**DEFERRED COMPENSATION**

**5.01. Elective Deferred Compensation**

The Deferred Amount of a Participant with respect to each Plan Year of participation in the Plan shall be credited to the Participant's Deferral Account as and when such Deferred Amount would otherwise have been paid to the Participant. If a Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay or transfer the Deferred Amounts for all such Company's Participants to The Dow Chemical Company as and when the Deferred Amounts are withheld from a Participant's Base Salary or Performance Award. Such forwarded Deferred Amounts will be held as part of the general assets of The Dow Chemical Company. The earnings credit under Section 6.02 based on a Participant's investment selection among the Hypothetical Investment Benchmarks specified in Appendix A hereto, as amended by the VPHR, Global Benefits Director, Chief Financial Officer, or Global Director of Portfolio Investments, each acting individually, or their respective delegates, from time to time, shall be borne by The Dow Chemical Company. To the extent that any Company is required to withhold any taxes or other amounts from the Deferred Amount pursuant to any state, Federal or local law, such amounts shall be taken out of other compensation eligible to be paid to the Participant that is not deferred under this Plan.

**5.02. Vesting of Deferral Account**

Except as provided in Sections 7.10 and 7.11, a Participant shall be 100% vested in his or her Deferral Account as of each Valuation Date.

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## ARTICLE VI

### MAINTENANCE AND INVESTMENT OF ACCOUNTS

#### **6.01. Maintenance of Accounts**

Separate Deferral Accounts shall be maintained for each Participant. More than one Deferral Account may be maintained for a Participant as necessary to reflect (a) various Hypothetical Investment Benchmarks and/or (b) separate Participation Agreements specifying different times and Forms of Payment. A Participant's Deferral Account(s) shall be utilized solely as a device for the measurement and determination of the amounts to be paid to the Participant pursuant to this Plan, and shall not constitute or be treated as a trust fund of any kind. The Administrator shall determine the balance of each Deferral Account, as of each Valuation Date, by adjusting the balance of such Deferral Account as of the immediately preceding Valuation Date to reflect changes in the value of the deemed investments thereof, credits and debits pursuant to Section 6.02 and Section 7.08 and distributions pursuant to Article VII with respect to such Deferral Account since the preceding Valuation Date.

#### **6.02. Hypothetical Investment Benchmarks**

- a. Direction of Hypothetical Investments. Each Participant shall be entitled to direct the manner in which his or her Deferral Accounts will be deemed to be invested, selecting among the Hypothetical Investment Benchmarks specified in Appendix A hereto, as amended by the VPHR, Global Benefits Director, Chief Financial Officer, or Global Director of Portfolio Investments, each acting individually, or their respective delegates, from time to time, and in accordance with such rules, regulations and procedures as the Administrator may establish from time to time. Notwithstanding anything to the contrary herein, earnings and losses based on a Participant's investment elections shall begin to accrue as of the date such Participant's Deferred Amounts are credited to his or her Deferral Accounts. Participants, except for Section 16 Participants, can reallocate among the Hypothetical Investment Benchmarks on a daily basis. Section 16 Participants can reallocate among the Hypothetical Investment Benchmarks in accordance with such rules, regulations and procedures as the Administrator may establish from time to time.
- b. Dow Chemical Stock Index Fund.
  1. The Hypothetical Investment Benchmarks available for Deferral Accounts will include "The Dow Chemical Company Stock Index Fund." The Dow Chemical Company Stock Index Fund will consist of deemed investments in shares of The Dow Chemical Company Common Stock including reinvestment of dividends and stock splits. Deferred Amounts that are deemed to be invested in The Dow Chemical Company Stock Index Fund shall be converted into Phantom Share Units based upon the Fair Market Value of the Common Stock as of the date(s) the Deferred Amounts are to be credited to a Deferral Account. The portion of any Deferral Account that is invested in The Dow Chemical Company Stock Index Fund shall be credited, as of each dividend payment date, with additional Phantom Share Units of Common Stock with respect to cash dividends paid on the

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Common Stock with record dates during the period beginning on the day after the most recent preceding Valuation Date and ending on such Valuation Date.

2. When a reallocation or a distribution of all or a portion of a Deferral Account that is invested in The Dow Chemical Company Stock Index Fund is to be made, the balance in such a Deferral Account shall be determined by multiplying the Fair Market Value of one share of Common Stock on the most recent Valuation Date preceding the date of such reallocation or distribution by the number of Phantom Share Units to be reallocated or distributed. Upon a distribution, the amounts in The Dow Chemical Company Stock Index Fund shall be distributed in the form of cash having a value equal to the Fair Market Value of a comparable number of actual shares of Common Stock.
3. In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, or other change in the corporate structure of The Dow Chemical Company affecting Common Stock, or a sale by The Dow Chemical Company of all or part of its assets, or any distribution to stockholders other than a normal cash dividend, then the Administrator may make appropriate adjustments to the number of Phantom Share Units credited to any Deferral Account. The determination of the Administrator as to such adjustments, if any, to be made shall be conclusive.

Section 16 Participants may not elect to direct their Deferral Amount into the Hypothetical Investment Benchmark of The Dow Chemical Company Stock Index Fund.

4. Notwithstanding any other provision of this Plan, the Administrator shall adopt such procedures as it may determine are necessary to ensure that with respect to any Participant who is actually or potentially subject to section 16(b) of the Securities Exchange Act of 1934, as amended, the crediting of deemed shares to his or her Deferral Account is deemed to be an exempt purchase for purposes of such section 16(b), including without limitation requiring that no shares of Common Stock or cash relating to such deemed shares may be distributed for six months after being credited to such Deferral Account.

### **6.03. Statement of Accounts**

Each Participant shall be issued quarterly statements of his or her Deferral Account(s) in such form as the Administrator deems desirable, setting forth the balance to the credit of such Participant in his or her Deferral Account(s) as of the end of the most recently completed quarter.

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## ARTICLE VII

### BENEFITS

#### 7.01. Time and Form of Payment

- a. For Deferral Accounts for years prior to 2010. The Dow Chemical Company shall pay to the Participant the balance of each Deferral Account at the time and in the Form of Payment as provided in this Section 7.01(a). A separate distribution election can be made for Base Salary and Performance Award. If the Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay the balance of such Participants Deferral Account, pursuant to the terms of the Plan, and The Dow Chemical Company shall reimburse such Company for any such payments.
  1. Distributions in a Specific Year. A Participant may elect in a Participation Agreement to have a Deferral Account be distributed in a lump sum (determined as of the most recent Valuation Date preceding the payment date) in cash in a specific future year or be distributed in installment payments (either annual or monthly from 2 to 15 years) beginning in a specific future year. Distributions pursuant to this Section 7.01(a) shall be made or commence on the January 31 (or the last immediately preceding business day of January if such January 31st is not a business day) of the year that the Participant has selected to begin receiving distributions. If a Participant has selected quarterly installment payments, such distributions shall commence on the March 31 (or the last immediately preceding business day of March if such March 31st is not a business day) of the year that the Participant has selected to begin receiving distributions. The minimum deferral period is 12 months for Base Salary and 24 months for Performance Awards.
  2. Distributions upon Separation from Service. Alternatively, a Participant may elect in a Participation Agreement to have a Deferral Account be distributed (i) in a lump sum (determined as of the most recent Valuation Date preceding the payment date) in cash in the year after the year in which the Participant's Separation from Service occurs, (ii) in installment payments (either annual, quarterly or monthly for up to 15 years) beginning in the year after the year in which the Participant's Separation from Service occurs, (iii) in a lump sum (determined as of the most recent Valuation Date preceding the payment date) in cash in the second year after the year in which the Participant's Separation from Service occurs, or (iv) in installment payments (either annual, quarterly or monthly for up to 15 years) beginning in the second year after the year in which the Participant's Separation from Service occurs. Except when a Participant elects quarterly installment payments, such distributions pursuant to this Section 7.01(a) shall be made or commence on the January 31 (or the last immediately preceding business day of January if such January 31st is not a business day) of the applicable year. If a Participant has selected quarterly installment payments, such distributions pursuant to this Section 7.01(a) shall commence on the March 31st (or the last immediately preceding business day of March if such March 31st is not a business day) of the applicable year.

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3. Distributions upon Separation from Service by a Key Employee. Notwithstanding the foregoing, distributions may not be made to a Key Employee upon a Separation from Service before the date which is six months after the date of the Key Employee's Separation from Service (or, if earlier, the date of the Key Employee's death).
  4. Calculation of Installments. If a Participant has elected in a Participation Agreement to have a Deferral Account be distributed in installment payments, each installment payment shall equal the balance of such Deferral Account as of the most recent Valuation Date preceding the payment date, times a fraction, the numerator of which is one and the denominator of which is the number of remaining installment payments. Each subsequent installment shall be paid on or about the succeeding anniversary of such first payment or in quarterly or monthly intervals, if selected. Each such installment shall be deemed to be made on a pro rata basis from each of the different deemed investments of the Deferral Account (if there is more than one such deemed investment).
- b. For Deferral Accounts for years 2010 and later. The Dow Chemical Company shall pay to the Participant the balance of each Deferral Account at the time and in the Form of Payment as provided in this Section 7.01(b). A separate distribution election can be made for Base Salary and Performance Award. If the Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay the balance of such Participants Deferral Account, pursuant to the terms of the Plan, and The Dow Chemical Company shall reimburse such Company for any such payments.
1. Distributions in a Specific Year. A Participant may elect in a Participation Agreement to have a Deferral Account be distributed in a lump sum (determined as of the most recent Valuation Date preceding the payment date) in cash in a specific future year or be distributed in installment payments (either annual or monthly from 2 to 15 years) beginning in a specific future year. Distributions pursuant to this Section 7.01(b) shall be made or commence within the month elected by the participant.
  2. Distributions upon Separation from Service. Alternatively, a Participant may elect in a Participation Agreement to have a Deferral Account be distributed (i) in a lump sum (determined as of the most recent Valuation Date preceding the payment date) in cash commencing within 60 days in which the Participant's Separation from Service occurs, (ii) in a lump sum (determined as of the most recent Valuation Date preceding the payment date) in cash commencing within 60 days following the twelve months anniversary from the Participant's Separation from Service, (iii) in installment payments (either annual or monthly from 2 to 15 years) in cash commencing within 60 days following the Participant's Separation from Service, or (iv) in installment payments (either annual or monthly from 2 to 15 years) in cash commencing within 60 days following the twelve months anniversary from the Participant's Separation from Service.

3. Distributions upon Separation from Service by a Key Employee. Notwithstanding the foregoing, distributions may not be made to a Key Employee upon a Separation from Service before the date which is six months after the date of the Key Employee's Separation from Service (or, if earlier, the date of the Key Employee's death).
4. Calculation of Installments. If a Participant has elected in a Participation Agreement to have a Deferral Account be distributed in installment payments, each installment payment shall equal the balance of such Deferral Account as of the most recent Valuation Date preceding the payment date, times a fraction, the numerator of which is one and the denominator of which is the number of remaining installment payments. Each subsequent installment shall be paid on or about the succeeding anniversary of such first payment or in quarterly (applicable for disbursement elections made prior to January 1, 2010) or monthly intervals, if selected. Each such installment shall be deemed to be made on a pro rata basis from each of the different deemed investments of the Deferral Account (if there is more than one such deemed investment).

#### **7.02. Changing Time or Form of Benefit**

A Participant may subsequently elect an alternative time or Form of Payment as available under Section 7.01 by written election filed with the Administrator; provided, however, that:

- a. the election will not be effective for the twelve (12) month period after the date on which the election is made;
- b. the election must be made at least twelve (12) months prior to the date the distribution is scheduled to be made or commence; and,
- c. a distribution may not be made earlier than at least five (5) years following the date the distribution would have been made or commenced.
- d. the election may not cause the payments to be accelerated.
- e. quarterly installments are no longer a disbursement election effective January 1, 2010.

#### **7.03. Survivor Benefit**

Notwithstanding any election by a Participant in a Participation Agreement or provisions of the Plan to the contrary, if a Participant dies prior to receiving full payment of his or her Deferral Account(s), The Dow Chemical Company shall pay the remaining balance (determined as of the most recent Valuation Date preceding death) to the Participant's Beneficiary or Beneficiaries (as the case may be) in a lump sum in cash as soon as administratively practicable within 90 days after the Participant's death, provided that such beneficiary or beneficiaries shall not have the right to designate the taxable year of payment. If a Participant was employed at a Company other than The Dow Chemical Company, such Company shall pay the remaining balance of such deceased Participant's Deferral Account in accordance with the preceding sentence, and The Dow Chemical Company shall reimburse the Company for such payment.

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**7.04. Disability**

Notwithstanding any election by a Participant in a Participation Agreement or provisions of the Plan to the contrary, if a Participant incurs a Disability prior to receiving full payment of his or her Deferral Account(s), The Dow Chemical Company shall pay the remaining balance (determined as of the most recent Valuation Date preceding death) to the Participant in a lump sum in cash as soon as administratively practicable within 90 days after the Participant becomes Disabled, provided that the Participant shall not have the right to designate the taxable year of payment. If a Participant was employed at a Company other than The Dow Chemical Company, such Company shall pay the remaining balance of such Participant's Deferral Account in accordance with the preceding sentence, and The Dow Chemical Company shall reimburse the Company for such payment.

**7.05. Hardship Withdrawals**

Notwithstanding the provisions of Section 7.01 and any elections by a Participant in a Participation Agreement a Participant shall be entitled to early payment of all or part of the balance in his or her Deferral Account(s) in the event of an Unforeseeable Emergency, in accordance with this Section 7.05. A distribution pursuant to this Section 7.05 may only be made to the extent reasonably needed to satisfy the Unforeseeable Emergency need, and may not be made if such need is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (iii) by cessation of participation in the Plan. An application for an early payment under this Section 7.05 shall be made to the Administrator in such form and in accordance with such procedures as the Administrator shall determine from time to time. The determination of whether and in what amount a distribution will be permitted pursuant to this Section 7.05 shall be made by the Administrator. Upon such an early payment under this Section 7.05 in a Plan Year, the Participant's deferral election pursuant to Section 4.02 shall be cancelled with respect to any Deferred Amounts that would otherwise be deferred for the remainder of such Plan Year.

**7.06. Change of Control**

In accordance with the Company's procedures and to the extent permitted by Code section 409A, a Participant may elect in a Participation Agreement that, if a Change of Control occurs, the Participant shall receive a lump sum payment of the balance of the Participant's applicable Deferral Account within thirty (30) days after the Change of Control. Certain Participants were provided with transition elections during the Code section 409A transition period to have their 2005-2008 Deferral Accounts, if any, paid in a lump sum within thirty (30) days after a Change of Control. In the event a Participant did not elect to have his 2005-2008 Deferral Accounts, if any, paid in a lump sum upon a Change of Control, such 2005-2008 Deferral Accounts, if any, will be distributed in accordance with the Participant's Distribution elections in the relevant Participation Agreements.

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**7.07. Matching Contribution**

Each Eligible Employee who elects to make deferrals of Eligible Compensation to the Plan will be credited with a Matching Contribution utilizing the same formula authorized under the Savings Plan for employer matching contributions. For purposes of calculating the match under this Plan, The Dow Chemical Company will assume each Participant is contributing the maximum allowable amount to the Savings Plan and receiving a match thereon. The Matching Contribution calculated under provisions of this Plan will be reduced by this assumed match from the Savings Plan. The amount of the Matching Contribution may be based on a formula that takes into account a Participant's overall compensation and may be subject to maximum or minimum limitations. The Matching Contribution shall be credited to the Deferral Account as soon as administratively feasible within the first 60 days of the following Plan Year. The Matching Contribution shall be invested among the same Hypothetical Investment Benchmarks as defined in Section 6.02 in the same proportion as the elections made by the Participant governing the Eligible Compensation deferrals of the Participant at such time. The Matching Contribution for a Plan Year shall be distributed to the Participant at the same time and in the same Form of Payment as the Participant's Deferred Amount (and earnings thereon) for such Plan Year in accordance with this Article VII, and will vest one hundred percent (100%) on the date credited to the Participant's account. In the event a Participant has elected one time and Form of Payment with respect to his or her Base Salary Deferral for such Plan Year and another time and Form of Payment with respect to his or her Performance Deferral for such Plan Year, the Matching Contribution (and earnings thereon) for such Plan Year shall be distributed in accordance with the time and Form of Payment applicable to the Participant's Base Salary Deferral for such Plan Year. A Cadre Employee is not eligible for a Matching Contribution.

If a Participant is employed by a Company, other than The Dow Chemical Company, an amount equal to all Matching Contributions credited to Participants of such Company shall be paid or transferred in full by such Company to The Dow Chemical Company as of the date such Matching Contribution is credited to a Participant's Deferral Account. The Dow Chemical Company shall hold such amounts as part of the general assets of The Dow Chemical Company.

**7.08. Discretionary Company Contributions**

Any Company may at any time contribute a discretionary Company contribution. This discretionary Company contribution may be for payments including, but not limited to, signing or retention bonuses. The amount of the discretionary Company contribution may vary from payroll period to payroll period throughout the Plan Year, may be based on a formula which takes into account a Participant's overall compensation, and otherwise may be subject to maximum or minimum limitations. The discretionary Company contribution shall be credited to the Deferral Account as soon as administratively feasible following the end of the payroll period. The discretionary contribution shall be invested among the same Hypothetical Investment Benchmarks as defined in Section 6.02 in the same proportion as the elections made by the Participant governing the deferrals of the Participant at the time, or if none, BGI LifePath (according to age). Subject to the other provisions contained in this Article VII, if no distribution election is made, any vested discretionary contribution (and earnings thereon) shall be distributed to the Participant in cash in a lump sum within 60 days following the Participant's Separation from Service. Any vesting schedule shall be determined by the Administrator at the time the discretionary Company contribution is made. A Cadre Employee is not eligible for a discretionary Company contribution.

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If a Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay or transfer to The Dow Chemical Company any amounts designated as discretionary Company contributions for all such Participants as of the date such discretionary Company contributions are credited to a Participant's Deferral Account. The Dow Chemical Company shall hold such amounts as part of the general assets of The Dow Chemical Company.

**7.09. Special Cadre Plan Contributions**

Each Cadre Employee will be credited with a nondiscretionary Company contribution equal to (1) 4% of the Cadre Employee's monthly Base Salary for each month while he is an eligible to participate in the Plan, and (2) 12% of the Cadre Employee's Performance Awards received annually while he is eligible to participate in the Plan. The Company contribution shall be credited to the Deferral Account as soon as administratively feasible following the end of the applicable period. The Company contribution shall be invested among the same Hypothetical Investment Benchmarks as defined in Section 6.02 in the same proportion as the elections made by the Participant governing the deferrals of the Participant at the time, or if none, BGI LifePath (according to age). Subject to the other provisions contained in this Article VII, the Company contribution shall be distributed to the Participant at the same time and in the same form as the Participants deferrals for the Plan Year in which the nondiscretionary Company contribution is made in accordance with this Article VII. In the event a Participant has elected one time and Form of Payment with respect to his or her Base Salary Deferral for such year and another time and Form of Payment with respect to his or her Performance Deferral for such year, the Company contribution (and earnings thereon) for such year shall be distributed in accordance with the time and Form of Payment applicable to the Participant's Base Salary Deferral for such year. If no base salary deferral election is made by the Participant, the nondiscretionary Company contribution distribution will be made via lump sum at separation per Section 7.01. The nondiscretionary Company contributions will vest one hundred percent (100%) on the date the Participant is eligible to participate in the Plan.

If a Participant is employed by a company other than The Dow Chemical Company, an amount equal to all nondiscretionary Company contributions credited to Participants of such company shall be paid or transferred in full by such company to The Dow Chemical Company as of the date such contribution is credited to a Participant's Deferral Account. The Dow Chemical Company shall hold such amounts as part of the general assets of The Dow Chemical Company.

**7.10. Withholding of Taxes**

Notwithstanding any other provision of this Plan, any Company shall withhold from payments made hereunder any amounts required to be so withheld by any applicable law or regulation. The Company may also accelerate and pay a portion of a Participant's benefits in a lump sum equal to the Federal Insurance Contributions Act ("FICA") tax imposed and the income tax withholding related to such FICA amounts.

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**7.11. Distribution Upon Inclusion in Income**

Notwithstanding the foregoing, if a portion of the Participant's Deferral Account balance is includible in income under Code section 409A, such portion shall be distributed immediately to the Participant.

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**ARTICLE VIII**

**BENEFICIARY DESIGNATION**

**8.01. Beneficiary Designation**

Each Participant shall have the right, at any time, to designate any person, persons or entity as his or her Beneficiary or Beneficiaries. A Beneficiary designation shall be made, and may be amended, by the Participant by filing a written designation with the Administrator, on such form and in accordance with such procedures as the Administrator shall establish from time to time.

**8.02. No Beneficiary Designation**

If a Participant or Beneficiary fails to designate a Beneficiary as provided above or if all designated Beneficiaries predecease the Participant or his or her Beneficiary, then the Participant's Beneficiary shall be deemed to be, in the following order:

- a. the spouse or Domestic Partner of such person, if any;
- b. the children of such person, if any;
- c. the beneficiary of any company paid life insurance of such person, if any;
- d. the beneficiary of the Executive Life Insurance of such person, if any;
- e. the beneficiary of any Company-sponsored life insurance policy for which any Company pays all or part of the premium of such person, if any; or
- f. the deceased person's estate.

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## ARTICLE IX

### AMENDMENT AND TERMINATION OF PLAN

#### **9.01. Amendment**

The Board or its delegate may amend or modify the Plan at any time, and the President, Chief Financial Officer, VPHR, the Benefits Governance and Finance Committee of The Dow Chemical Company, or Global Benefits Director, each acting individually, may amend or modify the Plan at any time, provided, however, that no amendment shall be effective to decrease the balance in any Deferral Account as accrued at the time of such amendment, nor shall any amendment otherwise have a retroactive effect.

Notwithstanding the foregoing: (i) an amendment that affects only Section 16(b) Participants shall not be valid unless it is adopted or approved by the Board; and (ii) no amendment of the Plan shall apply to amounts that were earned and vested (within the meaning of Code section 409A and regulations thereunder) under the Plan prior to 2005, unless the amendment specifically provides that it applies to such amounts. The purpose of this restriction is to prevent a Plan amendment from resulting in an inadvertent "material modification" to amounts that are "grandfathered" and exempt from the requirements of Code section 409A.

The authority of the President, Chief Financial Officer, VPHR, the Benefits Governance and Finance Committee of The Dow Chemical Company, and Global Benefits Director to amend or modify the Plan under this Section 9.01 may not be delegated.

#### **9.02. Company's Right to Terminate**

The Board may at any time terminate the Plan with respect to future Participation Agreements. The Board may also terminate the Plan in its entirety at any time for any reason, including without limitation if, in its judgment, the continuance of the Plan, the tax, accounting, or other effects thereof, or potential payments thereunder would not be in the best interests of The Dow Chemical Company. Any plan termination made pursuant to this Section 9.02 shall be performed in a manner consistent with the requirements of Code section 409A and any regulations or other applicable guidance issued thereunder. In the event a Participant is employed by a Company other than The Dow Chemical Company at the time distributions are made as a result of the plan termination and such Company makes the required payments to the Participant, The Dow Chemical Company shall transfer to such Company an amount equal to the amount paid to the Participant on account of termination of the Plan. Any Company may cease participation in the Plan for any reason by notifying The Dow Chemical Company in writing at least 30 days prior to such Company's cessation of participation. Payments to Participants by any such Company will commence in accordance with the terms of the Plan and the Company's cessation of participation will otherwise comply with Code section 409A.

#### **9.03. Effect of Amendment or Termination**

Except as provided in the next sentence, no amendment or termination of the Plan shall adversely affect the rights of any Participant to amounts credited to his Deferral Accounts as of the effective date of such amendment or termination. Upon termination of the Plan, distribution of balances in Deferral Accounts shall be made to Participants

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and beneficiaries in the manner and at the time described in Article VII, unless the Company determines in its sole discretion that all such amounts shall be distributed upon termination in accordance with the requirements under Code section 409A. Upon termination of the Plan, no further deferrals of Eligible Compensation shall be permitted; however, earnings, gains and losses shall continue to be credited to Deferral Account balances in accordance with Article VI until the Deferral Account balances are fully distributed.

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**ARTICLE X**

**MISCELLANEOUS**

**10.01. Unfunded Plan**

This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of sections 201, 301 and 401 of ERISA and therefore meant to be exempt from Parts 2, 3 and 4 of Title I of ERISA. All payments pursuant to the Plan shall first be made from the general assets of The Dow Chemical Company, as the entity primarily liable for such payments, and no special or separate fund shall be established or other segregation of assets made to assure payment. As described above, if a Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay such Participant's Deferral Account balance to such Participant according to the terms of the Plan, and The Dow Chemical Company shall reimburse such Company for the amount of the payment. In the event The Dow Chemical Company is insolvent or is otherwise unable to make any required payment or reimbursement to a Participant or a Company, the Company (other than The Dow Chemical Company) that employed such Participant shall be secondarily liable for such payments from the general assets of such Company. No Participant or other person shall have under any circumstances any interest in any particular property or assets of The Dow Chemical Company or any other Company as a result of participating in the Plan. Notwithstanding the foregoing, The Dow Chemical Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of The Dow Chemical Company's creditors, to assist it in accumulating funds to pay its obligations.

**10.02. Nonassignability**

Except as specifically set forth in the Plan with respect to the designation of Beneficiaries, neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

**10.03. Validity and Severability**

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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**10.04. Governing Law**

The validity, interpretation, construction and performance of this Plan shall in all respects be governed by the laws of the State of Delaware, without reference to principles of conflict of law, except to the extent preempted by federal law.

**10.05. Employment Status**

This Plan does not constitute a contract of employment or impose on the Participant or any Company any obligation for the Participant to remain an employee of such Company or change the status of the Participant's employment or the policies of such Company and its affiliates regarding termination of employment.

**10.06. Underlying Incentive Plans and Programs**

Nothing in this Plan shall prevent any Company from modifying, amending or terminating the compensation or the incentive plans and programs pursuant to which Performance Awards are earned and which are deferred under this Plan.

**10.07. Successors of the Company**

The rights and obligations of The Dow Chemical Company shall inure to the benefit of, and shall be binding upon, the successors and assigns of The Dow Chemical Company.

**10.08. Waiver of Breach**

The waiver by The Dow Chemical Company of any breach of any provision of the Plan by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

**10.09. Notice**

Any notice or filing required or permitted to be given to The Dow Chemical Company under the Plan shall be sufficient if in writing and hand-delivered, or sent by first class mail to the principal office of The Dow Chemical Company, directed to the attention of the Administrator. Such notice shall be deemed given as of the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark.

**10.10. Successor Titles or Positions**

The title of any person or entity who is assigned responsibilities under the Plan shall include any successor title to such position as such title may be changed from time to time.

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**IN WITNESS WHEREOF**, the Company has caused this amended and restated Plan document to be executed in its name and on its behalf by its officers duly authorized on this 30th day of August, 2017.

**THE DOW CHEMICAL COMPANY**

By: /s/ Bryan Jendretzke

Its: Global Benefits Director

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**APPENDIX A: Hypothetical Investment Benchmarks**

The funds offered in the Savings Plan are also offered in this plan.

Ten Year U.S. Treasury Notes Plus Fund

The Angus Cash Fund is grandfathered to existing participants. No new contributions are allowed.

## OPINION OF COUNSEL

September 5, 2017

The Dow Chemical Company  
2030 Dow Center  
Midland, Michigan 48674

Ladies and Gentlemen:

Reference is hereby made to the Registration Statement on Form S-8 being filed by The Dow Chemical Company (the "Company") with the Securities and Exchange Commission, relating to the registration of \$100,000,000 in deferred compensation obligations of the Company under The Dow Chemical Company Elective Deferral Plan (the "Plan").

In rendering the opinions expressed below, I or a member of my staff have examined and relied upon: (a) the Amended and Restated Certificate of Incorporation of the Company and any and all amendments thereto; (b) the Amended and Restated Bylaws of the Company and any and all amendments thereto; (c) the Registration Statement on Form S-8; (d) the Plan; and (e) such other documents, resolutions of the board of directors of the Company (or applicable committee thereof), corporate records and instruments as I have deemed necessary or appropriate to form a basis for the opinions hereinafter expressed.

In connection with this opinion, I have assumed the genuineness of all signatures on all documents examined by me and the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted to me as copies.

Based on the foregoing, and subject to the assumptions, limitations and qualifications herein set forth, it is my opinion that, when issued in accordance with the Plan, the deferred compensation obligations will be legally valid and binding obligations of the Company, enforceable in accordance with the terms of the Plan.

I do not express any opinion with respect to the law of any jurisdiction other than Delaware corporate law (including, to the extent applicable, the Delaware constitution and judicial decisions) and I do not express any opinion as to the effect of any other laws on the opinion herein stated. The opinion expressed above is further subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity. This opinion is given as of the date hereof. I assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter occur or come to my attention or any changes in law which may hereafter occur.

I hereby consent to the filing of this opinion as an exhibit to the Company's Registration Statement on Form S-8 and to the reference to me under the caption "Interests of Named Experts and Counsel" in the Registration Statement.

Very truly yours,

/s/ Amy E. Wilson

Amy E. Wilson  
Corporate Secretary and Associate General Counsel  
The Dow Chemical Company

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 9, 2017, relating to (i) the consolidated financial statements and financial statement schedule (which report expresses an unqualified opinion and includes an explanatory paragraph regarding a change in accounting policy from expensing asbestos-related defense and processing costs as incurred to the accrual of asbestos-related defense and processing costs when probable of occurring and estimable) of The Dow Chemical Company and subsidiaries (the "Company"), and (ii) the effectiveness of the Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of The Dow Chemical Company for the year ended December 31, 2016.

/S/ DELOITTE & TOUCHE LLP

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Midland, Michigan  
September 1, 2017

Ankura Consulting Group, LLC Consent

Regarding the Registration Statement on Form S-8 relating to The Dow Chemical Company Elective Deferral Plan (the "Registration Statement"), Ankura Consulting Group, LLC ("Ankura") hereby consents to the incorporation by reference in the Registration Statement of the use of Ankura's name and the reference to Ankura's reports appearing in the Annual Report on Form 10-K of The Dow Chemical Company for the year ended December 31, 2016.

/S/ B. THOMAS FLORENCE

B. Thomas Florence  
Senior Managing Director  
Ankura Consulting Group, LLC  
September 1, 2017