

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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

**February 3, 2022**



<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in its Charter, Principal Office Address and Telephone Number</u>	<u>State of Incorporation or Organization</u>	<u>I.R.S. Employer Identification No.</u>
001-38646	<b>Dow Inc.</b> 2211 H.H. Dow Way, Midland, MI 48674 (989) 636-1000	Delaware	30-1128146
001-03433	<b>The Dow Chemical Company</b> 2211 H.H. Dow Way, Midland, MI 48674 (989) 636-1000	Delaware	38-1285128

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Dow Inc.</b>	Common Stock, par value \$0.01 per share	DOW	New York Stock Exchange
<b>The Dow Chemical Company</b>	0.500% Notes due March 15, 2027	DOW/27	New York Stock Exchange
<b>The Dow Chemical Company</b>	1.125% Notes due March 15, 2032	DOW/32	New York Stock Exchange
<b>The Dow Chemical Company</b>	1.875% Notes due March 15, 2040	DOW/40	New York Stock Exchange
<b>The Dow Chemical Company</b>	4.625% Notes due October 1, 2044	DOW/44	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Dow Inc.  The Dow Chemical 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 13(a) of the Exchange Act.

Dow Inc.  The Dow Chemical Company

## Section 8 - Other Events

### Item 8.01 Other Events.

The documents listed below (the "Documents") are required to be filed as exhibits to Dow Inc. and The Dow Chemical Company Annual Report on Form 10-K (the "10-K") for the year ended December 31, 2021. For administrative convenience and to avoid further increasing the size of the 10-K, the Company is filing the Documents as exhibits to this optional Current Report on Form 8-K and will incorporate the Documents into the 10-K by reference hereto.

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The exhibit listed on the Exhibit Index is incorporated herein by reference.

Exhibit No.	Exhibit Description
<a href="#">4.5</a>	Description of Securities registered under Section 12 of the Securities Exchange Act of 1934.
<a href="#">10.9.1</a>	The Dow Chemical Company Elective Deferral Plan (Post 2004), restated and effective as of January 1, 2022.
104	Cover Page Interactive Data File. The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOW INC.  
THE DOW CHEMICAL COMPANY

Date: February 3, 2022

/s/ RONALD C. EDMONDS

Ronald C. Edmonds

Controller and Vice President of Controllers and Tax

**DESCRIPTION OF REGISTRANTS' SECURITIES  
REGISTERED PURSUANT TO SECTION 12 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

The following descriptions set forth certain material terms and provisions of the securities of Dow Inc. and The Dow Chemical Company that are registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As of the date of the Annual Report on Form 10-K of which this exhibit is a part, the registrants have five classes of securities registered under Section 12 of the Exchange Act: (1) Dow Inc.'s common stock, \$0.01 par value per share, (2) The Dow Chemical Company's 0.500% Notes due March 15, 2027, (3) The Dow Chemical Company's 1.125% Notes due March 15, 2032, (4) The Dow Chemical Company's 1.875% Notes due March 15, 2040 and (5) The Dow Chemical Company's 4.625% Notes due October 1, 2044.

**DESCRIPTION OF COMMON STOCK OF DOW INC.**

The following summary of Dow Inc.'s common stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, the relevant provisions of Delaware law, and by Dow Inc.'s amended and restated certificate of incorporation and amended and restated bylaws, which are incorporated by reference as exhibits to the Annual Report on Form 10-K, of which exhibit is a part.

Dow Inc. is authorized to issue 5,250,000,000 shares of all classes of stock, 5,000,000,000 of which are shares of common stock, par value \$0.01 per share, and 250,000,000 of which are shares of preferred stock, par value \$0.01 per share. Dow Inc. had 764,758,766 shares of common stock, \$0.01 par value, issued at January 31, 2022. Dow Inc. had 735,747,193 shares of common stock, \$0.01 par value, outstanding at January 31, 2022. All issued and outstanding shares of common stock are fully paid and non-assessable. Any additional shares of common stock that Dow Inc. issues will be fully paid and non-assessable. Dow Inc.'s common stockholders do not, and will not have, any preemptive rights.

*Voting Rights*

Dow Inc.'s amended and restated certificate of incorporation provides that, subject to all of the rights of holders of preferred stock provided for by the board of directors or by Delaware corporate law, the holders of common stock will have full voting rights on all matters requiring stockholder action, with each share of common stock being entitled to one vote and having equal rights of participation in the dividends and distributions of Dow Inc., including upon the dissolution of Dow Inc.

*Board of Directors*

Dow Inc.'s amended and restated bylaws provide that all of Dow Inc.'s directors are elected each year at Dow Inc.'s annual meeting for a term of one year and until his or her successor is duly elected and qualified. A quorum of directors consists of a majority of Dow Inc.'s entire board of directors then holding office.

*Number, Filling of Vacancies and Removal of Directors*

Dow Inc.'s amended and restated certificate of incorporation and amended and restated bylaws provide that its board of directors may not have less than six or more than twenty-one members. The actual number of directors is determined by a vote of a majority of Dow Inc.'s entire board of directors. Currently, Dow Inc. has twelve members on its board of directors. Vacancies on Dow Inc.'s board of directors and any newly created directorships are filled exclusively by a vote of the majority of the remaining directors then in office, even if less than a quorum or by the sole remaining director, and shall not be filled by the stockholders. Directors elected to fill a vacancy or a new position hold office until the next annual meeting of stockholders or until their successors are duly elected and

qualified. Subject to the rights of holders of preferred stock, directors can be removed from office at any time, with or without cause, only by the affirmative vote of a majority of the voting power of all the outstanding shares of Dow Inc.'s capital stock then entitled to vote in the election of directors.

#### *Dividends*

Delaware corporate law generally provides that a corporation, subject to restrictions in its certificate of incorporation, including preferred stockholders' rights to receive dividends prior to common stockholders, may declare and pay dividends out of:

- surplus; or
- net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, if there is no surplus.

Dividends may not be declared or paid out of net profits if the capital of the corporation is less than the aggregate amount of capital represented by the issued and outstanding stock of all classes having a preference on the distribution of assets. Dividends on Dow Inc. common stock are not cumulative. Dow Inc.'s amended and restated certificate of incorporation does not contain any additional restrictions on the declaration or payment of dividends.

#### **Selected Provisions in Dow Inc.'s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws**

Dow Inc.'s amended and restated certificate of incorporation and amended and restated bylaws contain a number of provisions that could have the effect of prohibiting or delaying a third party's ability to take control of Dow Inc.

#### *Advance Notice Provisions for Director Nominations and Stockholder Proposals at an Annual or Special Stockholders' Meeting*

Dow Inc.'s amended and restated bylaws provide that a stockholder may make a nomination of persons for election to the board of directors at an annual stockholders' meeting only if the stockholder is a stockholder of record entitled to vote at such annual meeting and complies with the notice procedures and disclosure requirements as set forth below and may propose other business at an annual stockholders' meeting only if such stockholder gives timely written notice thereof to Dow Inc.'s Secretary and any such business is a proper subject for stockholder action. The notice must be delivered to, or mailed and received by, Dow Inc.'s Secretary at Dow Inc.'s principal executive offices:

- not later than the close of business on the 90th day or earlier than the close of business on the 120th day prior to the anniversary date on which Dow Inc. first distributed its proxy materials for the prior year's annual meeting; or
- if the annual meeting is more than 30 days before or after the anniversary date of the prior year's annual meeting, not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day after the date on which public disclosure, as defined in Dow Inc.'s amended and restated bylaws, of the date of the annual meeting is first made by Dow Inc.

The notice must include the following information as to each person whom the stockholder proposes to nominate for election or re-election as a director:

- all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act;
- such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected and a representation by the nominee to the effect that, if elected, the nominee will agree to and abide by all policies of the board of directors as may be in place at any time and from time to time; and
- any information required to be disclosed in the third following paragraph below if such person were a stockholder purporting to make a nomination or propose business.

In addition, the notice must include the following information as to any other business that the stockholder proposes to bring before the meeting:

- a brief description of the business desired to be brought before the meeting;
- the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend Dow Inc.'s amended and restated bylaws, the language of the proposed amendment);
- the reasons for conducting such business at the meeting;
- any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed;
- any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and
- a description of all agreements, arrangements, or understandings between or among such stockholder, or any affiliates or associates of such stockholder, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such stockholder or any affiliates or associates of such stockholder, in such business, including any anticipated benefit therefrom to such stockholder, or any affiliates or associates of such stockholder.

The notice must include information specified in Dow Inc.'s amended and restated bylaws as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed, including:

- the name and address of such stockholder, as they appear on Dow Inc.'s books, and the name and address of such beneficial owner;
- the class and number of shares of Dow Inc.'s capital stock which are owned (beneficially or of record) by such stockholder and such beneficial owner as of the date of the notice and a representation that such

stockholder will promptly notify Dow Inc. in writing of the same as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;

- a written representation that the stockholder is the holder of record of Dow Inc.'s shares entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination or other business;
- a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder or beneficial owner, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class of Dow Inc.'s capital stock, or maintain, increase or decrease the voting power of the stockholder or beneficial owner with respect to shares of Dow Inc. stock and a representation that such stockholder will promptly notify Dow Inc. in writing of the same as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;
- a representation that the stockholder is a holder of record of Dow Inc.'s shares entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice and that such stockholder will promptly notify Dow Inc. in writing of the same as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed; and
- a representation whether such stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of Dow Inc.'s outstanding capital stock required to approve the election of the nominee and/or otherwise to solicit proxies from stockholders in support of such election.

The notice must also include information specified in Dow Inc.'s amended and restated bylaws as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, including:

- the class and number of shares of Dow Inc.'s capital stock which are beneficially owned (as defined in Dow Inc.'s amended and restated bylaws) as of the date of the notice, by the stockholder or the beneficial owner on whose behalf the notice is given and a representation that the stockholder shall notify Dow Inc. in writing within five business days after the record date for such meeting of the class and number of shares of Dow Inc.'s capital stock beneficially owned by such stockholder or beneficial owner as of the record date for the meeting;
- a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder or beneficial owner and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the stockholder or beneficial owner) and a representation that the stockholder shall notify Dow Inc. in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting; and
- a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder or beneficial owner, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class of

Dow Inc.'s capital stock, or maintain, increase or decrease the voting power of the stockholder or beneficial owner with respect to shares of Dow Inc. stock and a representation that the stockholder shall notify Dow Inc. in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

#### *Special Meetings of Stockholders*

Dow Inc.'s amended and restated certificate of incorporation provides that, subject to the rights of the holders of preferred stock, a special stockholders' meeting for any purpose may be called by the board of directors by a resolution adopted by a majority of the entire board. A special stockholders' meeting will be called by the Chairman upon a written request from stockholders holding at least twenty-five percent of the voting power entitled to vote on the matters to be brought before the special meeting and which request complies with the procedures for calling a special meeting of stockholders as set forth in Dow Inc.'s amended and restated bylaws.

Dow Inc.'s amended and restated bylaws provide that a stockholder notice requesting a special meeting must:

- be delivered to, or mailed to and received by Dow Inc.'s Secretary at Dow Inc.'s principal executive offices;
- be signed by each stockholder requesting the special meeting, or a duly authorized agent thereof;
- set forth the purpose of the special meeting; and
- include the same information required to be included in a stockholder's notice for proposals to be brought before an annual meeting of stockholders (see "–Advance Notice Provisions for Director Nominations and Stockholder Proposals at an Annual or Special Stockholders' Meeting").

Subject to certain exceptions specified in Dow Inc.'s amended and restated bylaws, a special stockholders' meeting will be held within 90 days after such stockholder request to call the special meeting is delivered to or received by Dow Inc.'s Secretary, at such date, time and place as determined by the board of directors. Only the business set forth in the stockholders' notice and any business included in the notice of the special meeting by or at the direction of the board of directors shall be conducted at a special meeting of stockholders.

#### *Stockholder Action by Written Consent*

Dow Inc.'s amended and restated certificate of incorporation provides that any action required or permitted to be taken by the stockholders must be taken at a duly called annual or special stockholders' meeting and may not be taken by written consent; provided, however, that any action required or permitted to be taken by the holders of any series of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation for such series of preferred stock.

#### *Transactions with Interested Stockholders and a Merger or Consolidation*

Subject to certain limited exceptions, Delaware corporate law requires the approval of the board of directors and a majority of a corporation's outstanding stock entitled to vote to authorize a merger or consolidation.

In general, Section 203 of the Delaware General Corporation Law ("DGCL") prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that such stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:



- before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

The DGCL allows a corporation to specify in its certificate of incorporation or bylaws that it will not be governed by the section relating to transactions with interested stockholders. Dow Inc. has not made that election in its amended and restated certificate of incorporation or amended and restated bylaws.

**DESCRIPTION OF THE DOW CHEMICAL COMPANY 0.500% NOTES DUE MARCH 15, 2027, 1.125% NOTES DUE MARCH 15, 2032, AND 1.875% NOTES DUE MARCH 15, 2040**

*References to "notes" in this section refers to The Dow Chemical Company's 0.500% Notes due March 15, 2027, 1.125% Notes due March 15, 2032 and 1.875% Notes due March 15, 2040.*

The following description of The Dow Chemical Company's ("TDCC") 0.500% Notes due March 15, 2027 (the "2027 notes"), 1.125% Notes due March 15, 2032 (the "2032 notes"), and 1.875% Notes due March 15, 2040 (the "2044 notes" and, together with the 2027 notes and 2032 notes, the "notes") is a summary and does not purport to be complete. This description is subject to and qualified in its entirety by reference to the Indenture, dated as of July 26, 2019, between TDCC and The Bank of New York Trust Company, N.A., as trustee (the "Indenture").

The 2027 notes are traded under the bond trading symbol "DOW/27", the 2032 notes are traded under the bond trading symbol "DOW/32" and the 2040 notes are traded under the bond trading symbol "DOW/40", respectively, on The New York Stock Exchange. Definitions of certain terms are set forth under "Certain Definitions" and throughout this description. Capitalized terms that are used but not otherwise defined herein have the meanings assigned to them in the Indenture, and those definitions are incorporated herein by reference.

## **General**

The 2027 notes were initially issued in an aggregate principal amount of €1,000,000,000 and will bear interest at the rate of 0.500% per year. The 2032 notes were initially issued in an aggregate principal amount of €750,000,000 and will bear interest at the rate of 1.125% per year. The 2040 notes were initially issued in an aggregate principal amount of €500,000,000 and will bear interest at the rate of 1.875% per year. Interest on the notes will accrue from February 25, 2020, payable annually in arrears on March 15 of each year, beginning March 15, 2021, to the holders of record (i) in the case of notes represented by a global security, at the close of business on the business day (for this purpose, a day on which Clearstream and Euroclear are open for business) immediately preceding the relevant interest payment date and (ii) in all other cases, 15 calendar days prior to the relevant interest payment date.

## **Ranking**

The notes are senior unsecured obligations of TDCC and rank equal in right of payment to its other senior unsecured debt from time to time outstanding. The notes are structurally subordinated to all liabilities of TDCC's subsidiaries, including trade payables.

## **Guarantee Covenant**

The notes are obligations of TDCC only. On the issue date, the notes were not guaranteed by Dow Inc. The Indenture contains a covenant from Dow Inc. providing that if Dow Inc. issues a guarantee in respect of outstanding or committed indebtedness under TDCC's Revolving Credit Facility Agreement, it will enter into a supplemental indenture with TDCC and the trustee in the form attached as an exhibit to the Indenture substantially concurrently with the issuance of such guarantee, pursuant to which it will guarantee all outstanding debt securities and all amounts due under the Indenture, including the notes offered hereby, and will become subject to certain covenants and events of default under the Indenture.

The "Revolving Credit Facility Agreement" refers to TDCC's \$5,000,000,000 Five-Year Competitive Advance and Revolving Credit Facility Agreement, dated as of October 30, 2018, among TDCC, the banks from time to time party thereto and Citibank, N.A., as administrative agent, as amended, modified, restated, renewed, refunded, replaced or refinanced from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring all of or substantially all of the indebtedness under such agreement or any such successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

## **Issuance in Euro**

Initial holders are required to pay for the notes in euro, and principal and interest payments in respect of the notes and additional amounts, if any, will be payable in euro.

If the euro is unavailable to Dow due to the imposition of exchange controls or other circumstances beyond Dow's control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of such note will be made in U.S. dollars until such currency is again available to Dow or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available Market Exchange Rate for the euro. Any payment in respect of such note so made in U.S. dollars will not constitute an event of default under the Indenture. Neither the trustee nor the paying agent, shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

"Market Exchange Rate" means the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as report by Bloomberg.

### **Optional Redemption**

The notes are redeemable, at any time in whole or from time to time in part, prior to the applicable Par Call Date (as defined below), in each case at a redemption price equal to the greater of:

- i. 100% of the principal amount of the notes to be redeemed on that redemption date; and
- ii. the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed on that redemption date that would be due if the notes being redeemed matured on the applicable Par Call Date (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate (as defined below), plus 20 basis points, in the case of the 2027 notes, 25 basis points, in the case of the 2032 notes and 35 basis points, in the case of the 2040 notes,

plus, in each case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On and after the applicable Par Call Date, the notes will be redeemable, at any time in whole or from time to time in part, at TDCC's option at 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the Indenture.

The "Comparable Government Bond Rate" will be determined by the Calculation Agent on the third business day preceding the redemption date and means, with respect to any date of redemption, the rate per annum equal to the yield to maturity calculated in accordance with customary financial practice in pricing new issues of comparable corporate debt securities paying interest on an annual basis (ACTUAL/ACTUAL (ICMA)) of the applicable Comparable Government Bond, assuming a price for the applicable Comparable Government Bond (expressed as a percentage of its principal amount) equal to the applicable Comparable Government Bond Price for such date of redemption.

"Calculation Agent" means an independent investment banking or commercial banking institution of international standing appointed by TDCC.

"Comparable Government Bond" means the Federal Republic of Germany government security or securities selected by one of the Reference Government Bond Dealers appointed by TDCC as having an actual or interpolated maturity comparable with the remaining term of the applicable series of notes assuming such series matured on the

applicable Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of a maturity comparable to the remaining term of such series of notes assuming such series matured on the applicable Par Call Date.

“Comparable Government Bond Price” means, with respect to any redemption date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Par Call Date” means (i) with respect to the 2027 notes, December 15, 2026 (three months prior to the maturity date of the 2027 notes), (ii) with respect to the 2032 notes, December 15, 2031 (three months prior to the maturity date of the 2032 notes) and (iii) with respect to the 2040 notes, September 15, 2039 (six months prior to the maturity date of the 2040 notes).

“Reference Government Bond Dealer” means each of four banks selected by TDCC, which are (A) primary European government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any redemption date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Government Bond (expressed in each case as a percentage of its principal amount) at 11:00 a.m., Central European Time (CET), on the third business day preceding such date for redemption quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

Notice of any redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each registered holder of the series of notes to be redeemed by TDCC or by the trustee on its behalf; *provided* that notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the notes. Once notice of redemption is mailed, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to, but excluding, the redemption date.

Unless TDCC defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes of such series or portions thereof called for redemption. On or before the redemption date, TDCC will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes of a series are to be redeemed, the notes of such series to be redeemed shall be selected in accordance with applicable depository procedures, in the case of notes represented by a global note, or by the trustee by a method the trustee deems appropriate, in the case of notes that are not represented by a global note.

### **Payment of Additional Amounts**

TDCC or, in the event that payments are required to be made by Dow Inc. pursuant to its obligations under a guarantee it provides pursuant to the covenant described in “—Guarantee Covenant,” Dow Inc. will, subject to the exceptions and limitations set forth below, pay such additional amounts as are necessary in order that the net payment by TDCC, Dow Inc. or a paying agent of the principal of, and premium, if any, and interest on the notes to a holder who is not a U.S. person (as defined below), after withholding or deduction for any future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (a “Taxing Jurisdiction”), will not be less than the amount provided in the notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

1. to any tax, assessment or other governmental charge that would not have been imposed but for the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary,

member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

- a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
  - b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
  - c. being or having been a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a personal holding company with respect to the United States or a corporation that has accumulated earnings to avoid U.S. federal income tax;
  - d. being or having been a “10-percent shareholder” of TDCC or Dow Inc. as defined in section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision;
  - e. being a controlled foreign corporation that is related to TDCC or Dow Inc. within the meaning of Section 864(d)(4) of the Code; or
  - f. being a bank receiving interest described in Section 881(c)(3)(A) of the Code;
2. to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
  3. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes (including, but not limited to, the requirement to provide Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, or any subsequent versions thereof or successor thereto, and including, without limitation, Internal Revenue Service Form W-8IMY and any documentation required to be provided with such form), if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
  4. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by TDCC or a paying agent from a payment of principal of or premium, if any, or interest on such notes;
  5. to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
  6. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
  7. to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or premium, if any, or interest on any note, if such payment can be made without such withholding by at least one other paying agent;
  8. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

9. to any tax, assessment or other governmental charge that would not have been imposed or withheld but for the beneficial owner being a bank (i) purchasing the notes in the ordinary course of its lending business or (ii) that is neither (A) buying the notes for investment purposes only nor (B) buying the notes for resale to a third-party that either is not a bank or holding the notes for investment purposes only;
10. to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement; or
11. in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9) and (10).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading “—Payment of Additional Amounts,” neither TDCC nor Dow Inc., as the case may be, will be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “—Payment of Additional Amounts” and under the heading “—Redemption for Tax Reasons”, the term “United States” means the United States of America, the states of the United States, and the District of Columbia, and the term “U.S. person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

### **Redemption for Tax Reasons**

TDCC is entitled to redeem the notes of any or all series, at its option, at any time in whole but not in part, upon not less than 15 nor more than 60 days’ notice, at 100% of the principal amount thereof, plus accrued and unpaid interest (if any) to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date), in the event that TDCC or Dow Inc. has become or there is a substantial probability that TDCC or Dow Inc. would become obligated to pay any additional amounts as described under the heading “—Payment of Additional Amounts” as a result of:

- a change in or an amendment to the laws (including any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction, which change or amendment is announced or becomes effective after the date of the prospectus supplement dated February 18, 2020; or
- any change in or amendment to any official position regarding the application or interpretation of the laws, or regulations or rulings of a Taxing Jurisdiction, which change or amendment is announced or becomes effective on or after the date of the prospectus supplement dated February 18, 2020,

and, in each case, TDCC or Dow Inc., as applicable, cannot avoid such obligation by taking reasonable measures available to TDCC (which, for the avoidance of doubt, shall not include assignment of the obligation to make payment with respect to the notes).

### **Repurchase at the Option of Holders Upon a Change of Control Repurchase Event**

If a Change of Control Repurchase Event (as defined below) occurs with respect to a series of notes, unless TDCC has exercised its right to redeem the notes as described under “—Optional Redemption”, it will make an offer to each holder of the notes of such series to repurchase all or any part (no note of a principal amount of €100,000 or less will be repurchased in part) of that holder’s notes at a price in cash equal to 101% of the aggregate

principal amount of such notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to, but excluding, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at TDCC's option, prior to any Change of Control (as defined below) with respect to a series of notes, but after the public announcement of an impending Change of Control, it will mail (or with respect to notes represented by a global note, it will electronically deliver) a notice to each holder of such series of notes, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase such notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

TDCC will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, TDCC will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, TDCC will, to the extent lawful:

- accept for payment all notes or portions of notes (in a minimum principal amount of €100,000 and integral multiples of €1,000 above that amount) properly tendered pursuant to its offer;
- deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of notes being repurchased by TDCC.

The paying agent will promptly mail to each holder of notes properly tendered the repurchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a minimum principal amount of €100,000 or an integral multiple of €1,000 above that amount.

TDCC will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by TDCC and such third party purchases all notes properly tendered and not withdrawn under its offer.

TDCC has no present intention to engage in a transaction involving a Change of Control, although it is possible that it would decide to do so in the future. TDCC could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect its capital structure or credit ratings.

### *Definitions*

"Below Investment Grade Rating Event" means with respect to each series of notes, the rating on the notes is lowered by each of the Rating Agencies and such notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the applicable notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the

definition of Change of Control Repurchase Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Change of Control” means the occurrence of any of the following:

1. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of TDCC’s properties or assets and those of its subsidiaries taken as a whole to any “person” or “group” (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than TDCC, Dow Inc. or one or more wholly- owned subsidiaries of Dow Inc.;
2. the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than Dow Inc. or one or more wholly-owned subsidiaries of Dow Inc., becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding shares of Voting Stock of Dow Inc. or TDCC, measured by voting power rather than number of shares;
3. TDCC or Dow Inc. consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, TDCC or Dow Inc., in any such event pursuant to a transaction in which any of TDCC or Dow Inc.’s outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of TDCC’s or Dow Inc.’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;
4. the first day on which a majority of the members of the board of directors of TDCC or the board of directors of Dow Inc. are not Continuing Directors; or
5. the adoption of a plan relating to liquidation or dissolution of TDCC or Dow Inc.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control under clause (2) above if (a) TDCC or Dow Inc. becomes a direct or indirect wholly-owned subsidiary of a holding company and (b) (y) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of Dow Inc.’s Voting Stock immediately prior to that transaction or (z) immediately following that transaction, no person (as that term is used in Section 13(d)(3) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the holding company. Furthermore, neither the formation of an intermediate holding company of TDCC that is 100% owned by Dow Inc. (directly or indirectly) or any business combination between TDCC and Dow Inc. or any wholly-owned subsidiaries of Dow Inc. will constitute a Change of Control. Accordingly, a holder of the notes will not have the ability to require TDCC to repurchase such holders’ notes as a result of the consummation of such transactions.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” of TDCC’s properties or assets and those of its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require TDCC to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of TDCC’s properties and assets and of those of its subsidiaries taken as a whole to another person or group may be uncertain.

“Change of Control Repurchase Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.



“Continuing Directors” means, as of any date of determination, (a) with respect to any member of the board of directors Dow Inc., any such member who (1) was a member of such board of directors on the date of the issuance of the notes or (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election (either by a specific vote or by approval of Dow Inc. and TDCC’s proxy statement in which such member was named as a nominee for election as a director) and (b) with respect to any member of the board of directors of TDCC, any such member who (1) was a member of such board of directors on the date of the issuance of the notes or (2) was appointed, nominated for election or elected to such board of directors by Dow Inc.

Under a recent Delaware Chancery Court interpretation of the foregoing definition of “Continuing Directors,” TDCC’s Board of Directors could approve, for purposes of such definition, a slate of stockholder nominated directors without endorsing them, or while simultaneously recommending and endorsing its own slate instead. Accordingly, under such interpretation, TDCC’s Board of Directors could approve a slate of directors that includes a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a “Change of Control Repurchase Event” that would trigger a holder’s right to require TDCC to repurchase the holder’s notes as described above.

“Fitch” means Fitch Ratings, Inc., and its successors.

“Investment Grade” means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s) and a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by TDCC.

“Moody’s” means Moody’s Investors Services Inc., and its successors.

“Rating Agency” means (1) each of Fitch, Moody’s and S&P; and (2) if any of Fitch, Moody’s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of TDCC’s control, a “nationally recognized statistical rating organization” registered pursuant to Section 15E of the Exchange Act, selected by TDCC as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Voting Stock” means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right to so vote has been suspended by the happening of such a contingency.

### **Sinking Fund**

The notes are not entitled to any sinking fund.

### **Book-Entry Delivery and Settlement**

#### *Global Notes*

The notes were issued in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes were deposited with or on behalf of a common depository for, and in respect of interests held through, Clearstream and Euroclear.

## *Clearstream and Euroclear*

Beneficial interests in the global notes are represented, and transfers of such beneficial interests are effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests are in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Investors may hold notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the global notes are not entitled to have notes registered in their names, and, except as described herein, do not receive or be entitled to receive physical delivery of notes in certificated form. So long as the common depository for Euroclear and Clearstream or its nominee is the registered owner of the global notes, the common depository for all purposes is considered the sole holder of the notes represented by the global notes under the Indenture and the global notes. Except as provided below, beneficial owners are not considered the owners or holders of the notes under the Indenture, including for purposes of receiving any reports delivered by TDCC or the trustee pursuant to the Indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. Under existing industry practices, if TDCC requests any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the Indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in global notes.

Clearstream has advised TDCC that it is incorporated under the laws of Luxembourg and licensed as a bank and a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with Euroclear to facilitate the settlement of trades between the nominees of Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

Euroclear has advised TDCC that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV, which is referred to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which is referred to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of

Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Euroclear is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

TDCC has provided the descriptions of the operations and procedures of Clearstream and Euroclear solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of TDCC, the underwriters nor the trustee takes any responsibility for these operations or procedures, and Clearstream and Euroclear or their participants should be contacted directly to discuss these matters.

### ***Euroclear and Clearstream Arrangements***

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, is considered the sole owner or holder of the notes represented by such global notes for all purposes under the Indenture and the notes.

Payments of principal, interest and additional amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream, such nominee or such common depositary, as the case may be, as registered holder thereof. None of TDCC, the trustee, any agent and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal and interest with respect to the global notes will be credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

### ***Initial Settlement***

Investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Subject to applicable procedures of Clearstream and Euroclear, notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date.

### ***Secondary Market Trading***

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

Investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depository. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the Indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

#### *Certificated Notes*

Individual certificates in respect of the notes are not issued in exchange for the global notes, except in very limited circumstances. Subject to certain conditions, the notes represented by global notes are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if:

- TDCC has been notified that both Clearstream and Euroclear have been closed for a continuous period of at least 14 days (other by reason of a holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available;
- an event of default has occurred and is continuing; or
- TDCC determines not to have the notes represented by a global note.

Neither TDCC nor the trustee will be liable for any delay by the holder of the relevant global notes in identifying the holders of beneficial interests in the global notes, and each such person may conclusively rely on, and will be protected in relying on, instructions from Clearstream or Euroclear for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the definitive notes to be issued).

#### **Certain Covenants Applicable to the Notes**

##### *Limitations on Liens*

The Indenture provides that, subject to the exceptions described below and those set forth under "Exempted Indebtedness," TDCC may not, and may not permit any restricted subsidiary to, create or permit to exist any lien on any principal property, additions to principal property or shares of capital stock of any restricted subsidiary without equally and ratably securing the debt securities. This restriction will not apply to permitted liens, including:

- liens on principal property existing at the time of its acquisition or to secure the payment of all or part of the purchase price or any additions thereto or to secure any indebtedness incurred at the time of, or within 120 days after, the acquisition of such principal property or any addition thereto;
- liens existing on the date of the Indenture;

- liens on property or shares of capital stock, or arising out of any indebtedness of any corporation existing at the time the corporation becomes or is merged into TDCC or a restricted subsidiary;
- liens which exclusively secure debt owing to TDCC or a subsidiary by a restricted subsidiary;
- liens of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due or being contested in good faith;
- liens arising by reason of any judgment, decree or order of any court, so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or so long as the period within which such proceedings may be initiated shall not have expired; or pledges or deposits to secure payment of workmen's compensation or other insurance, good faith deposits in connection with tenders, contracts (other than contracts for the payment of money) or leases, deposits to secure public or statutory obligations, deposits to secure public or statutory obligations, deposits to secure or in lieu of surety or appeal bonds, or deposits as security for the payment of taxes;
- liens in connection with the issuance of tax-exempt industrial development or pollution control bonds or other similar bonds issued pursuant to Section 103(b) of the Internal Revenue Code to finance all or any part of the purchase price of or the cost of construction, equipping or improving property; provided that those liens are limited to the property acquired or constructed or the improvement and to substantially unimproved real property on which the construction or improvement is located; provided further, that TDCC and its restricted subsidiaries may further secure all or any part of such purchase price or the cost of construction of any improvements and personal property by an interest on additional property of TDCC and restricted subsidiaries only to the extent necessary for the construction, maintenance and operation of, and access to, the property so acquired or constructed or the improvement;
- liens arising from assignments of money due under contracts of TDCC or a restricted subsidiary with the United States or any State, or any department, agency or political subdivision of the United States or any State;
- liens in favor of any customer arising in respect of payments made by or on behalf of a customer for goods produced for or services rendered to customers in the ordinary course of business not exceeding the amount of those payments;
- any extension, renewal or replacement of any lien referred to in any of the previous clauses; and
- statutory liens, liens for taxes or assessments or governmental charges or levies not yet due or delinquent or which can be paid without penalty or are being contested in good faith, landlord's liens on leased property, easements and liens of a similar nature as those described above.

#### *Limitation on Sale and Lease-Back Transactions*

The Indenture provides that, subject to the exceptions set forth below under the section captioned "Exempted Indebtedness," sale and lease-back transactions by TDCC or any restricted subsidiary of any principal property are prohibited (except for temporary leases for a term, including any renewal thereof, of not more than three years and except for leases between TDCC and a subsidiary or between subsidiaries) unless the net proceeds of the sale and leaseback transaction are at least equal to the fair value of the property.

#### *Exempted Indebtedness*

TDCC or any restricted subsidiary may create or assume liens or enter into sale and lease-back transactions not otherwise permitted under the limitations on liens and sale and lease-back transactions described above, so long as at that time and after giving effect to the lien or sale and lease-back transaction, the sum of:

1. the aggregate outstanding indebtedness of TDCC and its restricted subsidiaries incurred after the date of the Indenture and secured by the proscribed liens relating to principal property; plus

2. the aggregate discounted value of the obligations for rental payments in respect to the proscribed sale and lease-back transactions relating to principal property;

does not exceed 15 percent of consolidated net tangible assets at such time.

There are no covenants or provisions contained in the Indenture which protect holders of debt securities in the event of a highly leveraged transaction.

### *Certain Definitions*

The following are the meanings of terms that are important in understanding the covenants previously described:

“Consolidated net tangible assets” means the total assets of TDCC and its consolidated subsidiaries as shown on or reflected in its balance sheet, less:

- all current liabilities, excluding current liabilities that could be classified as long-term debt under generally accepted accounting principles and current liabilities that are by their terms extendible or renewable at the obligor’s option to a time more than 12 months after the time as of which the amount of current liabilities is being computed;
- advances to entities accounted for on the equity method of accounting; and
- intangible assets.

“Consolidated subsidiary” means, at any date, any subsidiary or other entity the accounts of which would be consolidated with those of TDCC in its consolidated financial statements if such statements were prepared as of such date.

“Intangible assets” means the aggregate value, net of any applicable reserves, as shown on or reflected in TDCC’s balance sheet, of:

- all trade names, trademarks, licenses, patents, copyrights and goodwill;
- organizational and development costs;
- deferred charges, other than prepaid items such as insurance, taxes, interest, commissions, rents and similar items and tangible assets being amortized; and
- amortized debt discount and expense, less unamortized premium.

“Principal property” means any manufacturing facility having a gross book value in excess of 1% of consolidated net tangible assets that is owned by TDCC or any restricted subsidiary and located within the United States, excluding its territories and possessions and Puerto Rico, other than any facility or portion of a facility which TDCC’s board of directors reasonably determines is not material to the business conducted by TDCC and its subsidiaries as a whole.

“Restricted subsidiary” means any subsidiary:

- of which substantially all of the property of is located, and substantially all of the business is carried on, within the United States, excluding its territories and possessions and Puerto Rico; and
- that owns or operates one or more principal properties;

provided, however, restricted subsidiary shall not include a subsidiary that is primarily engaged in the business of a finance or insurance company, and branches of that finance or insurance company.

“Subsidiary” means each corporation, of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by TDCC or by TDCC and one or more of its subsidiaries.

### **Consolidation, Merger and Sale of Assets**

TDCC may not merge or consolidate or sell or convey all or substantially all of its assets unless:

- the successor corporation is TDCC or is a domestic corporation that assumes TDCC’s obligations on the debt securities and under the Indenture; and
- after giving effect to the transaction, TDCC or the successor corporation would not be in default under the Indenture.

### **Events of Default**

With respect to any series of debt securities, any one of the following events will constitute an event of default under the Indenture:

- (1) default by TDCC for 30 days in the payment of any installment of interest on the debt securities of that series;
- (2) default by TDCC in the payment of any principal on the debt securities of that series;
- (3) default by TDCC in the payment of any sinking fund installment;
- (4) default by TDCC in the performance, or breach by TDCC, of any of the covenants or warranties contained in the Indenture for the benefit of the debt securities of that series which is not remedied within a period of 90 days after receipt of written notice by TDCC from the trustee or the holders of not less than 25% in principal amount of the debt securities of that series then outstanding;
- (5) TDCC commences bankruptcy or insolvency proceedings or consents to any bankruptcy relief sought against it;
- (6) TDCC becomes involved in involuntary bankruptcy or insolvency proceedings and an order for relief is entered against it, if that order remains unstayed and in effect for more than 60 consecutive days;
- (7) default by Dow Inc. in the performance, or breach by Dow Inc., of its covenant to issue a guarantee as required by the Indenture; or
- (8) any other event of default established in accordance with a supplemental indenture or board resolution with respect to any series of debt securities.

No event of default described in clauses (1), (2), (3), (4) or (8) above with respect to a particular series of debt securities necessarily constitutes an event of default with respect to any other series of debt securities.

The Indenture provides that if an event of default under clauses (1), (2), (3), (4), (7) or (8) above (but only if the event of default under clauses (4) or (8) is with respect to less than all series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the then-outstanding debt securities of the series affected by the event of default, each affected series treated as a separate class, may declare the principal of all the debt securities of each affected series, together with accrued interest, to be due and payable immediately. If an event of default under clauses (4) or (8) above (but only if the event of default under clauses (4) or (8) is with respect to all of the series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in the aggregate principal amount of all the debt securities then outstanding, treated as one class, may declare the principal of all the debt securities, together with accrued interest, to be due and payable immediately. If an event of default under

clauses (5) or (6) above shall have occurred, the principal of all the debt securities, together with accrued interest, will become due and payable immediately without any declaration or other act by the trustee or any holder.

If prior to any judgment or decree for the payment of money due being entered or obtained, TDCC delivers to the trustee an amount of money sufficient to pay all interest then due and the principal of any securities that have matured (other than through acceleration) and the trustee's expenses and TDCC has cured any defaults under the Indenture, then such declaration (including a declaration caused by a default in the payment of principal or interest, the payment for which has subsequently been provided) may be rescinded and annulled by the holders of a majority in principal amount of the debt securities of the series then outstanding, each such series treated as a separate class, or all debt securities treated as one class, as the case may be, as were entitled to declare such default. In addition, past defaults may be waived by the holders of a majority in principal amount of the debt securities of the series then outstanding, each series treated as a separate class, or all debt securities treated as one class, as the case may be, as were entitled to declare such default, except a default in the payment of the principal of or interest on the debt securities or in respect of a covenant or provision of the Indenture that cannot be modified or amended without the approval of the holder of each debt security so affected.

The Indenture contains a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified by the holders of debt securities before exercising any right or power under the Indenture at the request of the holders of the debt securities. The Indenture also provides that the holders of a majority in principal amount of the outstanding debt securities of all series affected, each series treated as a separate class, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of such series.

The Indenture requires TDCC to file annually with the trustee a certificate as to the absence of any default or specifying any default that exists.

### **Satisfaction and Discharge of the Indenture**

The Indenture with respect to any series, except for the surviving obligations, including TDCC's obligation to compensate the trustee and to pay the principal of and interest on the debt securities of that series, will be discharged and canceled upon the satisfaction of specified conditions, including:

- payment of all the debt securities of that series; or
- the deposit with the trustee of cash or U.S. government obligations or a combination of cash and U.S. government obligations sufficient for the payment or redemption in accordance with the Indenture and the terms of the debt securities of that series.

### **Modification and Waiver**

TDCC and the trustee may modify and amend the Indenture with the consent of the holders of more than 50% of the principal amount of the outstanding debt securities of each series which is affected. No supplemental indenture may, without the consent of the holders of all outstanding debt securities:

- extend the final maturity of, reduce the rate or extend the time of payment of interest on, reduce the principal amount of, or reduce any amount payable on any redemption of, any debt securities; or
- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for any supplemental indenture.



## **Governing Law**

The Indenture and the notes are governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof.

## **Information About the Trustee**

The Trustee's corporate trust office is located at 2 North LaSalle Street, Suite 700, Chicago, Illinois 60602.

The Trustee's affiliate corporate trust office in New York City is located at 240 Greenwich Street, New York, New York 10286.

## **DESCRIPTION OF THE DOW CHEMICAL COMPANY'S 4.625% NOTES DUE OCTOBER 1, 2044**

*References to "notes" in this section refers to The Dow Chemical Company's 4.625% Notes due October 1, 2044.*

The following description of TDCC's 4.625% Notes due October 1, 2044 (the "notes") is a summary and does not purport to be complete. This description is subject to and qualified in its entirety by reference to the Indenture, dated as of May 1, 2008, between TDCC and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture").

The notes are traded on The New York Stock Exchange under the bond trading symbol "DOW/44". Definitions of certain terms are set forth under "Certain Definitions" and throughout this description. Capitalized terms that are used but not otherwise defined herein have the meanings assigned to them in the Indenture, and those definitions are incorporated herein by reference.

## **General**

The notes were initially issued in an aggregate principal amount of \$500,000,000

The notes bear interest at the rate of 4.625% per year from the September 16, 2014, payable semi-annually in arrears on April 1 and October 1 of each year, beginning April 1, 2015, to the holders of record at the close of business on the immediately preceding March 15 and September 15, respectively (whether or not a business day). Interest on the notes are computed on the basis of a 360-day year consisting of twelve 30-day months.

## **Ranking**

The notes are senior unsecured obligations of TDCC and rank equal in right of payment to its other senior unsecured debt from time to time outstanding. The notes are effectively subordinated to all liabilities of TDCC's subsidiaries, including trade payables.

The notes are represented by one or more global securities registered in the name of a nominee of DTC. Except as described below, the notes will not be issuable in certificated form.

## **Optional Redemption**

The notes are redeemable, at any time in whole or from time to time in part, prior to April 1, 2044 (six months prior to their maturity date), in each case at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the notes to be redeemed on that redemption date; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed on that redemption date (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 25 basis points, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

On and after April 1, 2044 (six months prior to the maturity date of the notes), the notes will be redeemable, at any time in whole or from time to time in part, at TDCC's option at par plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on the notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the Indenture.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term (as measured from the redemption date) of the series of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such series of notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference

Treasury Dealer Quotations, or (ii) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"Quotation Agent" means any Reference Treasury Dealer appointed by TDCC.

"Reference Treasury Dealer" means (i) each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Mizuho Securities USA Inc. and RBS Securities Inc. (or their respective affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), TDCC will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by TDCC.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of the notes by TDCC or by the trustee on its behalf; provided that notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the notes. Once notice of redemption is mailed, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to, but excluding, the redemption date.

Unless TDCC defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. On or before the redemption date, TDCC will deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by lot by DTC, in the case of notes represented by a global security, or by the trustee by a method the trustee deems to be fair and appropriate, in the case of notes that are not represented by a global security.

### **Repurchase at the Option of Holders Upon a Change of Control Repurchase Event**

If a Change of Control Repurchase Event (as defined below) occurs, unless TDCC has exercised its right to redeem the notes as described above, TDCC will make an offer to each holder of notes to repurchase all or any part (no note of a principal amount of \$2,000 or less will be repurchased in part) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at TDCC's option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, TDCC will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

TDCC will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, TDCC will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, TDCC will, to the extent lawful:

- accept for payment all notes or portions of notes (in a minimum principal amount of \$2,000 and integral multiples of \$1,000 above that amount) properly tendered pursuant to its offer;
- deposit with the paying agent an amount equal to the aggregate purchase price in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of notes being purchased by TDCC.

The paying agent will promptly mail to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided, that each new note will be in a minimum principal amount of \$2,000 or an integral multiple of \$1,000 above that amount.

TDCC will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by TDCC and such third party purchases all notes properly tendered and not withdrawn under its offer.

TDCC has no present intention to engage in a transaction involving a Change of Control, although it is possible that it would decide to do so in the future. TDCC could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control, but that could increase the amount of debt outstanding at such time or otherwise affect its capital structure or credit ratings.

## *Definitions*

“Below Investment Grade Rating Event” means the rating on the notes is lowered by each of the Rating Agencies and the notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if any of the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of TDCC’s properties or assets and those of its subsidiaries taken as a whole to any “person” or “group” (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than TDCC or one or more of its subsidiaries;

(2) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used for purposes of Section 13(d)(3) of the Exchange Act), other than TDCC or one of its wholly-owned subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of TDCC’s Voting Stock, measured by voting power rather than number of shares;

(3) TDCC consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, TDCC, in any such event pursuant to a transaction in which any of TDCC’s outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of TDCC’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(4) the first day on which a majority of the members of TDCC’s Board of Directors are not Continuing Directors; or

(5) the adoption of a plan relating to TDCC’s liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control under clause (2) above if (a) TDCC becomes a direct or indirect wholly-owned subsidiary of a holding company and (b) (y) immediately following that transaction, the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of TDCC’s Voting Stock immediately prior to that transaction or (z) immediately following that transaction, no person (as that term is used in Section 13(d)(3) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the holding company.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” of TDCC’s properties or assets and those of its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require TDCC to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of

less than all of TDCC's properties and assets and of those of its subsidiaries taken as a whole to another person or group may be uncertain.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Continuing Directors" means, as of any date of determination, any member of TDCC's Board of Directors who (1) was a member of such Board of Directors on the date of the issuance of the notes; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of Dow Inc. and TDCC's proxy statement in which such member was named as a nominee for election as a director).

Under a recent Delaware Chancery Court interpretation of the foregoing definition of "Continuing Directors," TDCC's Board of Directors could approve, for purposes of such definition, a slate of stockholder-nominated directors without endorsing them, or while simultaneously recommending and endorsing its own slate instead. Accordingly, under such interpretation, TDCC's Board of Directors could approve a slate of directors that includes a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a "Change of Control Repurchase Event" that would trigger a holder's right to require TDCC to repurchase the holder's notes as described above.

"Fitch" means Fitch Ratings Ltd.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by TDCC.

"Moody's" means Moody's Investors Services Inc.

"Rating Agency" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of TDCC's control, a "nationally recognized statistical rating organization" registered pursuant to Section 15E of the Exchange Act, selected by TDCC as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"S&P" means Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc.

"Voting Stock" means, with respect to any person, capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right so to vote has been suspended by the happening of such a contingency.

### **Sinking Fund**

The notes are not entitled to any sinking fund.

### **Book-Entry, Delivery and Form**

The notes were issued in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

### *DTC, Clearstream and Euroclear*

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, société anonyme, which is referred to as Clearstream, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, which is referred to as Euroclear, in Europe, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.

DTC has advised TDCC that:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under Section 17A of the Exchange Act.
- DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.
- Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations, some of whom, and/or their representatives, own DTC.
- DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.
- Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.
- The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Clearstream has advised TDCC that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

Euroclear has advised TDCC that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., which is referred to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which is referred to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with

the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

TDCC has provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of TDCC, the underwriters nor the trustee takes any responsibility for these operations or procedures, and DTC, Clearstream and Euroclear or their participants should be contacted directly to discuss these matters.

TDCC expects that under procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and
- ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the Indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the Indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the Indenture or a global note.

Neither TDCC nor the trustee have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. TDCC expects that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. TDCC also

expects that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants are responsible for those payments.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “Terms and Conditions”). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

#### *Clearance and Settlement Procedures*

Initial settlement for the notes were made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.



### *Certificated Notes*

Individual certificates in respect of the notes will not be issued in exchange for the global notes, except in very limited circumstances. TDCC will issue or cause to be issued certificated notes to each person that DTC identifies as the beneficial owner of the notes represented by a global note upon surrender by DTC of the global note if:

- DTC notifies TDCC that it is no longer willing or able to act as a depository for such global note or ceases to be a clearing agency registered under the Exchange Act, and TDCC has not appointed a successor depository within 90 days of that notice or becoming aware that DTC is no longer so registered;
- an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes; or
- TDCC determines not to have the notes of such series represented by a global note.

Neither TDCC nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the notes. TDCC and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated notes to be issued.

### **Certain Covenants Applicable to the Notes**

#### *Limitations on Liens*

The Indenture provides that, subject to the exceptions described below and those set forth under “Exempted Indebtedness,” TDCC may not, and may not permit any restricted subsidiary to, create or permit to exist any lien on any principal property, additions to principal property or shares of capital stock of any restricted subsidiary without equally and ratably securing the debt securities. This restriction will not apply to permitted liens, including:

- liens on principal property existing at the time of its acquisition or to secure the payment of all or part of the purchase price or any additions thereto or to secure any indebtedness incurred at the time of, or within 120 days after, the acquisition of such principal property or any addition thereto;
- liens existing on the date of the Indenture;
- liens on property or shares of capital stock, or arising out of any indebtedness of any corporation existing at the time the corporation becomes or is merged into TDCC or a restricted subsidiary;
- liens which exclusively secure debt owing to TDCC or a subsidiary by a restricted subsidiary;
- liens of carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due or being contested in good faith;
- liens arising by reason of any judgment, decree or order of any court, so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or so long as the period within which such proceedings may be initiated shall not have expired; or pledges or deposits to secure payment of workmen’s compensation or other insurance, good faith deposits in connection with tenders, contracts (other than contracts for the payment of money) or leases, deposits to secure public or statutory obligations, deposits to secure public or statutory obligations, deposits to secure or in lieu of surety or appeal bonds, or deposits as security for the payment of taxes;
- liens in connection with the issuance of tax-exempt industrial development or pollution control bonds or other similar bonds issued pursuant to Section 103(b) of the Internal Revenue Code to finance all or any part of the purchase price of or the cost of construction, equipping or improving property; provided that those liens are limited to the property acquired or constructed or the improvement and to substantially unimproved real property on which the construction or improvement is located; provided further, that TDCC and its restricted subsidiaries may further secure all or any part of such purchase price or the cost of

construction of any improvements and personal property by an interest on additional property of TDCC and restricted subsidiaries only to the extent necessary for the construction, maintenance and operation of, and access to, the property so acquired or constructed or the improvement;

- liens arising from assignments of money due under contracts of TDCC or a restricted subsidiary with the United States or any State, or any department, agency or political subdivision of the United States or any State;
- liens in favor of any customer arising in respect of payments made by or on behalf of a customer for goods produced for or services rendered to customers in the ordinary course of business not exceeding the amount of those payments;
- any extension, renewal or replacement of any lien referred to in any of the previous clauses; and
- statutory liens, liens for taxes or assessments or governmental charges or levies not yet due or delinquent or which can be paid without penalty or are being contested in good faith, landlord's liens on leased property, easements and liens of a similar nature as those described above.

#### *Limitation on Sale and Lease-Back Transactions*

The Indenture provides that, subject to the exceptions set forth below under the section captioned "Exempted Indebtedness," sale and lease-back transactions by TDCC or any restricted subsidiary of any principal property are prohibited (except for temporary leases for a term, including any renewal thereof, of not more than three years and except for leases between TDCC and a subsidiary or between subsidiaries) unless the net proceeds of the sale and leaseback transaction are at least equal to the fair value of the property.

#### *Exempted Indebtedness*

TDCC or any restricted subsidiary may create or assume liens or enter into sale and lease-back transactions not otherwise permitted under the limitations on liens and sale and lease-back transactions described above, so long as at that time and after giving effect to the lien or sale and lease-back transaction, the sum of:

(1) the aggregate outstanding indebtedness of TDCC and its restricted subsidiaries incurred after the date of the Indenture and secured by the proscribed liens relating to principal property; plus

(2) the aggregate discounted value of the obligations for rental payments in respect to the proscribed sale and lease-back transactions relating to principal property;

does not exceed 10% of consolidated net tangible assets at such time.

There are no covenants or provisions contained in the Indenture which protect holders of debt securities in the event of a highly leveraged transaction.

#### *Certain Definitions*

The following are the meanings of terms that are important in understanding the covenants previously described:

"Consolidated net tangible assets" means the total assets of TDCC and its consolidated subsidiaries as shown on or reflected in its balance sheet, less:

- all current liabilities, excluding current liabilities that could be classified as long-term debt under generally accepted accounting principles and current liabilities that are by their terms extendible or renewable at the obligor's option to a time more than 12 months after the time as of which the amount of current liabilities is being computed;

- advances to entities accounted for on the equity method of accounting; and
- intangible assets.

“Intangible assets” means the aggregate value, net of any applicable reserves, as shown on or reflected in TDCC’s balance sheet, of:

- all trade names, trademarks, licenses, patents, copyrights and goodwill;
- organizational and development costs;
- deferred charges, other than prepaid items such as insurance, taxes, interest, commissions, rents and similar items and tangible assets being amortized; and
- amortized debt discount and expense, less unamortized premium.

“Principal property” means any manufacturing facility having a gross book value in excess of 1% of consolidated net tangible assets that is owned by TDCC or any restricted subsidiary and located within the United States, excluding its territories and possessions and Puerto Rico, other than any facility or portion of a facility which TDCC’s board of directors reasonably determines is not material to the business conducted by TDCC and its subsidiaries as a whole.

“Restricted subsidiary” means any subsidiary:

- of which substantially all of the property of is located, and substantially all of the business is carried on, within the United States, excluding its territories and possessions and Puerto Rico; and
- that owns or operates one or more principal properties;

provided, however, restricted subsidiary shall not include a subsidiary that is primarily engaged in the business of a finance or insurance company, and branches of that finance or insurance company.

“Subsidiary” means each corporation of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by TDCC or by TDCC and one or more of its subsidiaries.

### **Consolidation, Merger and Sale of Assets**

TDCC may not merge or consolidate or sell or convey all or substantially all of its assets unless:

- the successor corporation is TDCC. or is a domestic corporation that assumes TDCC’s obligations on the debt securities and under the Indenture; and
- after giving effect to the transaction, TDCC or the successor corporation would not be in default under the Indenture.

### **Events of Default**

With respect to any series of debt securities, any one of the following events will constitute an event of default under the Indenture:

- (1) default by TDCC for 30 days in the payment of any installment of interest on the debt securities of that series;
- (2) default by TDCC in the payment of any principal on the debt securities of that series;
- (3) default by TDCC in the payment of any sinking fund installment;

(4) default by TDCC in the performance, or breach by TDCC, of any of the covenants or warranties contained in the Indenture for the benefit of the debt securities of that series which is not remedied within a period of 90 days after receipt of written notice by TDCC from the trustee or the holders of not less than 25% in principal amount of the debt securities of that series then outstanding;

(5) TDCC commences bankruptcy or insolvency proceedings or consents to any bankruptcy relief sought against it;

(6) TDCC becomes involved in involuntary bankruptcy or insolvency proceedings and an order for relief is entered against it, if that order remains unstayed and in effect for more than 60 consecutive days; or

(7) any other event of default established in accordance with a supplemental indenture or board resolution with respect to any series of debt securities.

No event of default described in clauses (1), (2), (3), (4) or (7) above with respect to a particular series of debt securities necessarily constitutes an event of default with respect to any other series of debt securities.

The Indenture provides that if an event of default under clauses (1), (2), (3), (4) or (7) above (but only if the event of default under clauses (4) or (7) is with respect to less than all series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the then-outstanding debt securities of the series affected by the event of default, each affected series treated as a separate class, may declare the principal of all the debt securities of each affected series, together with accrued interest, to be due and payable immediately. If an event of default under clauses (4) or (7) above (but only if the event of default under clauses (4) or (7) is with respect to all of the series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in the aggregate principal amount of all the debt securities then outstanding, treated as one class, may declare the principal of all the debt securities, together with accrued interest, to be due and payable immediately. If an event of default under clauses (5) or (6) above shall have occurred, the principal of all the debt securities, together with accrued interest, will become due and payable immediately without any declaration or other act by the trustee or any holder.

If prior to any judgment or decree for the payment of money due being entered or obtained, TDCC delivers to the trustee an amount of money sufficient to pay all interest then due and the principal of any securities that have matured (other than through acceleration) and the trustee's expenses and TDCC has cured any defaults under the Indenture, then such declaration (including a declaration caused by a default in the payment of principal or interest, the payment for which has subsequently been provided) may be rescinded and annulled by the holders of a majority in principal amount of the debt securities of the series then outstanding, each such series treated as a separate class, or all debt securities treated as one class, as the case may be, as were entitled to declare such default. In addition, past defaults may be waived by the holders of a majority in principal amount of the debt securities of the series then outstanding, each series treated as a separate class, or all debt securities treated as one class, as the case may be, as were entitled to declare such default, except a default in the payment of the principal of or interest on the debt securities or in respect of a covenant or provision of the Indenture that cannot be modified or amended without the approval of the holder of each debt security so affected.

Notwithstanding the foregoing, at TDCC's election, the sole remedy for an event of default specified in clause (4) above relating to the failure by TDCC to comply with the covenant in the Indenture requiring TDCC to file with the trustee copies of the reports and other information it files with the SEC ("TDCCs SEC filing obligations") and for any failure by TDCC to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act of 1939, as amended (the "TIA"), which similarly requires TDCC to file with the trustee copies of the reports and other information it files with the SEC, shall for the first 270 days after the occurrence of such an event of default consist exclusively of the right to receive additional interest on the debt securities of such series at an annual rate equal to 0.25% of the principal amount of the debt securities. This additional interest will accrue on the debt securities from and including the date on which an event of default relating to a failure to comply with TDCC's SEC filing obligations or the failure to comply with the requirements of Section 314(a)(1) of the TIA first occurs to but not

including the 270th day thereafter (or such earlier date on which the event of default shall have been cured or waived). On such 270th day (or earlier, if such event of default is cured or waived prior to such 270th day), such additional interest will cease to accrue and, if such event of default has not been cured or waived prior to such 270th day, then either the trustee or the holders of not less than 25% in the aggregate principal amount of the debt securities of such series then outstanding may declare the principal of all the debt securities of such series, together with accrued interest, to be due and payable immediately. This provision shall not affect the rights of holders in the event of the occurrence of any other event of default.

The Indenture contains a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified by the holders of debt securities before exercising any right or power under the Indenture at the request of the holders of the debt securities. The Indenture also provides that the holders of a majority in principal amount of the outstanding debt securities of all series affected, each series treated as a separate class, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of such series.

The Indenture requires TDCC to file annually with the trustee a certificate as to the absence of any default or specifying any default that exists.

### **Satisfaction and Discharge of the Indenture**

The Indenture with respect to any series, except for the surviving obligations, including TDCC's obligation to compensate the trustee and to pay the principal of and interest on the debt securities of that series, will be discharged and canceled upon the satisfaction of specified conditions, including:

- payment of all the debt securities of that series; or
- the deposit with the trustee of cash or U.S. government obligations or a combination of cash and U.S. government obligations sufficient for the payment or redemption in accordance with the Indenture and the terms of the debt securities of that series.

### **Modification and Waiver**

TDCC and the trustee may modify and amend the Indenture with the consent of the holders of more than 50% of the principal amount of the outstanding debt securities of each series which is affected. No supplemental indenture may, without the consent of the holders of all outstanding debt securities:

- extend the final maturity of, reduce the rate or extend the time of payment of interest on, reduce the principal amount of, or reduce any amount payable on any redemption of, any debt securities; or
- reduce the percentage in principal amount of outstanding debt securities of any series, the consent of whose holders is required for any supplemental indenture.

### **Governing Law**

The Indenture and the notes are governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof.

### **Information About the Trustee**

The Trustee's corporate trust office is located at 2 North LaSalle Street, Suite 700, Chicago, Illinois 60602. The Trustee's affiliate corporate trust office in New York City is located at 240 Greenwich Street, New York, New York 10286.

**The Dow Chemical Company  
Elective Deferral Plan  
(Post 2004)  
Restated and Effective as of January 1, 2022**

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## ARTICLE I

### PURPOSE AND EFFECTIVE DATE

Dow Inc. sponsors The Dow Chemical Company Elective Deferral Plan ("Plan") to aid The Dow Chemical Company and its affiliates and 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 affiliates and 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 reference 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. On January 19, 2017, the Plan was amended to add provisions regarding participation by employees of Dow Corning 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. On April 1, 2019, the Plan was amended to reflect the establishment of Dow Inc. as the parent of The Dow Chemical Company and the "Spinoff" of Dow Inc. from the DowDuPont Inc. controlled group as described in the introduction to the 2019 amended and restated plan document.

The instant amended and restated Plan document is adopted effective as of January 1, 2022, and reflects certain changes made to the Plan's design to harmonize the benefits provided to employees of various subsidiaries that participate in 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 as amended through December 31, 2009. For rules that apply to the distribution of amounts that were earned and vested prior to April 14, 2010 (and earnings thereon), refer to the plan document in effect on January 1, 2010 as amended through April 13, 2010. For rules that apply to the distribution of amounts that were earned and vested prior to September 1, 2017 (and earnings thereon), refer to the plan document in effect on April 14, 2010 as amended through August 31, 2017. For rules that apply to the distribution of amounts that were earned and vested prior to April 1, 2019 (and earnings thereon), refer to the plan document in effect on September 1, 2017 as amended through March 31, 2019. For rules that apply to the distribution of amounts that were earned and vested prior to January 1, 2022 (and earnings thereon), including for Cadre Employees, refer to the plan document in effect on April 1, 2019 as amended through December 31, 2021.

**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 the person, group of persons, or entity designated by Dow Inc. in accordance with Section 3.02 as an Administrator. An individual or entity shall be an Administrator only with respect to those administrative powers or responsibilities assigned to such individual or entity pursuant to Section 3.02. For the avoidance of doubt, more than one individual may be designated as and serve as an Administrator at any given time. For purposes of Sections 3.01, 3.03, and 3.04, the Administrator shall also include the Appeals Administrator and the Initial Claims Reviewer.

**2.02. Appeals Administrator**

"Appeals Administrator" shall mean the person, group of persons, or entity designated as the Appeals Administrator pursuant to Section 3.02, or the person, group of persons, or entity to which a designated Appeals Administrator delegates its responsibility for deciding claims pursuant to Section 3.02. The Appeals Administrator is responsible for reviewing adverse benefit determinations under the Plan, as described in DOL Reg. § 2560.503-1(h).

**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 of (A) deferrals pursuant to Section 4.02 and/or (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.

**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 Dow Inc.

## **2.07. 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).

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 2.07 complies with such requirements.

## **2.08. Code**

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

## **2.09. Common Stock**

"Common Stock" shall mean the common stock of Dow Inc.

**2.10. 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.

**2.11. Deferral Account**

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

**2.12. Deferred Amount**

"Deferred Amount" shall mean the Participant's Base Salary Deferrals and Performance Deferrals for the applicable Plan Year.

**2.13. Disabled or Disability**

"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.

**2.14. Discretionary Company Contribution**

"Discretionary Company Contribution" shall mean an amount credited to a Participant's Deferral Account pursuant to Section 7.08.

**2.15. Domestic Partner**

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

**2.16. Domestic Partnership**

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

**2.17. Eligible Compensation**

"Eligible Compensation" shall mean any Base Salary, Performance Awards, and any other monies treated as eligible compensation by the 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.

## 2.18. Eligible Employee

For Plan Years beginning on and after January 1, 2022, "Eligible Employee" shall mean:

- a. an employee of any Company who:
  - i. is a United States employee or an expatriate who is paid from one of The Dow Chemical Company's U.S. entities,
  - ii. is eligible for participation in the Savings Plan,
  - iii. has or is expected to have Eligible Compensation in excess of the compensation limit specified in section 401(a)(17) of the Code with respect to the Plan Year, and
  - iv. qualifies as a member of a "select group of management or highly compensated employees" under ERISA; or
- b. a Grandfathered Employee;

*provided*, that to be eligible to make Base Salary Deferrals and/or Performance Deferrals, the Eligible Employee must be designated by the Administrator as eligible to participate in the Plan as of September 30 of the Plan Year preceding the Plan Year to which the deferrals will relate. If an employee is not designated as eligible by the Administrator in accordance with the preceding sentence, but becomes an Eligible Employee due to his or her Eligible Compensation exceeding the compensation limit in section 401(a)(17) of the Code for the Plan Year, he or she will not be eligible to make Base Salary Deferrals and/or Performance Deferrals for such Plan Year, but may be entitled to receive Matching Contributions for such Plan Year as described in Section 4.01(b).

For purposes of Section 7.08, the Administrator may designate additional categories of employees as eligible to receive Discretionary Company Contributions so long as such additional categories of employees qualify as a "select group of management or highly compensated employees" under ERISA. To the extent so designated, such additional categories of employees shall be considered "Eligible Employees" for purposes of eligibility to receive Discretionary Company Contributions under Section 7.08, but not for purposes of eligibility to make Base Salary Deferrals or Performance Deferrals or to receive Matching Contributions.

Notwithstanding the foregoing, with respect to a Plan Year, an Eligible Employee, including for purposes of Section 7.08, shall include an employee of Dow Inc. who qualifies as a member of a "select group of management or highly compensated employees" under ERISA and is designated by Dow Inc. as eligible to participate in the Plan; *provided* that such designation must specify the terms and conditions, which must be consistent with the terms of the Plan, under which such individual will participate in the Plan.

## 2.19. ERISA

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

**2.20. 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.

**2.21. Fair Market Value**

"Fair Market Value" of a share of Common Stock shall mean the closing price of Dow Inc.'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 2.21 shall be exclusively used to determine the value of a Participant's Deferral Account under this Plan.

**2.22. Form of Payment**

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

**2.23. Grandfathered Employee**

As of January 1, 2022, a "Grandfathered Employee" means an employee who:

- i. was a Participant in the Plan as of December 31, 2021;
- ii. qualifies as a member of a "select group of management or highly compensated employees" under ERISA;
- iii. has Eligible Compensation that was less than the compensation limit under section 401(a)(17) of the Code for the 2021 Plan Year;
- iv. is actively employed on and after January 1, 2022; and
- v. has not experienced a termination of employment with the Company on or after January 1, 2022;

A Grandfathered Employee's status as a Grandfathered Employee generally continues until he or she terminates employment, even if he or she subsequently meets one or more of the eligibility criteria in Section 2.18(a) with respect to a particular Plan Year. For example, if a Grandfathered Employee has elected to make Base Salary Deferrals in a particular Plan Year, and his or her Eligible Compensation for that Plan Year exceeds the compensation limit in section 401(a)(17) of the Code with respect to the Plan Year, he or she retains his or her status as a Grandfathered Employee but may also be eligible to receive Matching Contributions in accordance with Section 7.07 for that Plan Year.

**2.24. Hardship Withdrawal**

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



**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 designated as such pursuant to Section 3.02. The Initial Claims Reviewer is responsible for deciding claims under the Plan, as described in DOL Reg. § 2560.503-1(e) (*i.e.*, first level claims).

**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 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**

For Plan Years beginning on or after January 1, 2022, "Participant" shall mean an Eligible Employee who makes an election to participate in this Plan by filing a Participation Agreement as provided in Article IV, is entitled to and receives Matching Contributions as provided in Section 7.07, or is entitled to and receives Discretionary Company Contributions as provided in Section 7.08.

**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.

**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 Common Stock as determined under Section 6.02(b).

**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 Dow Inc. required to report transactions in Dow Inc. 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. Spinoff Date**

"Spinoff Date" means April 1, 2019.

**2.40. 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 the Participant's dependent (as defined in Code section 152(a)); 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.

**2.41. 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.

**2.42. VPHR**

"VPHR" shall mean the Vice President or other officer of The Dow Chemical Company or Dow Inc. 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 Dow Inc. or 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.

**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 or she 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 or she deems necessary or advisable to assist him or her in fulfilling his or her 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**

Dow Inc., as the plan sponsor, may designate one or more persons or entities to serve as an Administrator, an Appeals Administrator, or an Initial Claims Reviewer, through an action of the Board or through a written designation signed by the VPHR or the Global Benefits Director, each acting individually, or such other person as the Board shall designate. Such designation shall set forth in general or specific terms such person's or entity's responsibilities and authority.

In addition, each Administrator, Appeals Administrator, and Initial Claims Reviewer 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.

### **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 adopt such rules and procedures as it deems necessary, desirable, or appropriate to assist in the administration of the Plan. All rules and decisions of such Administrator(s) 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**

Dow Inc. 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 (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 Dow Inc.) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

### **3.05. Claims Procedures**

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 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. In addition, such notice shall inform the claimant of the procedures 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 with specific reasons therefor in writing and will transmit such decision 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. In addition, such notice shall 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 the claimant by the Appeals Administrator of its determination that the claimant 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:

- a. until the claimant has exhausted the claims review procedures described in Section 3.05, including complying with the 90-day notice requirement described in Section 3.05(b); and
- b. unless such claim is filed in a court with jurisdiction over such claim by the earlier of:
  - i. 180 days after the mailing or delivery of the adverse determination by the Appeals Administrator; or
  - ii. 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.

## ARTICLE IV

### PARTICIPATION

#### 4.01. Participation

- a. Base Salary Deferrals and Performance Deferrals. In general, the ability to make Base Salary Deferrals and/or Performance Deferrals under 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 Plan's enrollment procedures. A Participation Agreement normally must be filed on or prior to 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, and is either a Grandfathered Employee or designated by the Administrator as eligible to make Base Salary Deferrals and/or Performance Deferrals for the applicable Plan Year as of September 30 of the Plan Year preceding the Plan Year to which the deferrals relate. 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 Participation Agreement to be filed after December 15 but on or before December 31 (Eastern Standard Time) immediately preceding the Plan Year in which the Eligible Compensation to which the Participation Agreement relates is earned.
- b. Mid-Year Eligibility. Notwithstanding Section 4.01(a), for employees who become Eligible Employees during a Plan Year due to receiving Eligible Compensation that exceeds the Code section 401(a)(17) compensation limit for that Plan Year, but who were not designated as Eligible Employees under Section 2.18(a) as of September 30th of the prior Plan Year, such Eligible Employees will not be eligible to make any elections to defer Eligible Compensation or with respect to the time and Form of Payment of any amount deferred on their behalf under the Plan for that Plan Year. However, they may be eligible to receive Matching Contributions in accordance with Section 7.07, which shall be paid in accordance with the time and Form of Payment rules set forth in Section 7.01(b)(i).

#### 4.02. Contents of Participation Agreement

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, 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 minimum and maximum Deferred Amounts, respectively, established by the Administrator and set forth in the Participation Agreement for such Plan Year; *provided further* 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 and subject to the default provisions included in Section 7.01(b) (i), each Participation Agreement shall also permit the Participant to elect the time and Form of Payment for Deferred Amounts earned with respect to the forthcoming Plan Year and/or any Matching Contributions attributable to such Plan Year. 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.

## 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, unless otherwise determined by the Administrator.

#### **5.02. Vesting of Deferral Account**

Except as provided in Sections 7.09 and 7.10, a Participant shall be 100% vested in his or her Deferral Account as of each Valuation Date.

## 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 Inc. Stock Index Fund.
  - i. The Hypothetical Investment Benchmarks available for Deferral Accounts will include the "Dow Inc. Stock Index Fund." The Dow Inc. Stock Index Fund will consist of deemed investments in shares of Dow Inc. Common Stock, including reinvestment of dividends and stock splits. Deferred Amounts that are deemed to be invested in the Dow Inc. 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 Inc. 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

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.

- ii. When a reallocation or a distribution of all or a portion of a Deferral Account that is invested in the Dow Inc. 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 Inc. 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.
- iii. In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, or other change in the corporate structure of Dow Inc. affecting the Common Stock; a sale by Dow Inc. of all or part of its assets; or any distribution to stockholders other than a normal cash dividend, 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.
- iv. Section 16 Participants may not elect to direct their Deferred Amount into the Hypothetical Investment Benchmark of the Dow Inc. Stock Index Fund. 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.

## ARTICLE VII

### BENEFITS

#### 7.01. Time and Form of Payment

- a. For Deferral Accounts for years beginning with 2010 and ending with 2021. 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 Participant's Deferral Account, pursuant to the terms of the Plan, and The Dow Chemical Company shall reimburse such Company for any such payments.
- i. 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 within the month elected by the participant.
- ii. 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.
- b. For Deferral Accounts for years 2022 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). Subject to Section 7.01(b)(i) and 7.01(c), Participants shall be permitted to elect the time and Form of Payment for the balance of his or her Deferral Account(s) for any particular Plan Year in accordance with Article IV. A separate distribution election can be made for deferrals attributable to Base Salary, Performance Award, and Matching Contributions for such Plan Year. If the Participant is employed at a Company other than The Dow Chemical Company, such Company shall pay the balance of such Participant's Deferral Account, pursuant to the terms of the Plan, and The Dow Chemical Company shall reimburse such Company for any such payments.

- i. Default Rules for Time and Form of Payment. Subject to Section 7.01(c), the Company has determined that the following time and Form of Payment elections shall apply in the following circumstances:
- A. *Default Elections.* For any Participant, who (1) is not described in Section 7.01(b)(i)(B) through (D), and (2) fails to timely submit a time and Form of Payment election to the Administrator in accordance with Article IV for an applicable Plan Year, the portion of such Participant's Deferral Account attributable to any Deferral Amounts or Matching Contributions based on such Participant's (1) Base Salary earned during the applicable Plan Year and/or (2) Performance Award attributable to such Plan Year but paid in the subsequent Plan Year shall be distributed in annual installments over the course of 10 years in accordance with Section 7.01(b)(ii)(B) (II).
  - B. *First-Year Participants' Performance Awards.* For a Participant who is first designated as an Eligible Employee for the next following Plan Year, the portion of such Participant's Deferral Account attributable to the Matching Contribution based on such Participant's Performance Award paid in such next following Plan Year shall be distributed in accordance with Section 7.01(b)(ii)(B)(I). The remainder of the Participant's Deferral Account(s) shall be distributed in accordance with the elections the Participant makes in accordance with Section 7.01(b) (ii) or the default rules set forth in Section 7.01(b)(i)(A), as applicable.
  - C. *Performance Awards Paid in 2022 to 2021 Participants.* For a Participant who was an Eligible Employee during the 2021 Plan Year and who continues to be an Eligible Employee for the 2022 Plan Year, the portion of such Participant's Deferral Account attributable to any Matching Contributions based on such Participant's Performance Award paid in 2022 shall be distributed in accordance with the time and Form of Payment applicable to such Participant's Deferral Amounts attributable to Base Salary Deferrals for the 2021 Plan Year (or if none, the Performance Deferral). If there is no time and form of Payment election on file for either Base Salary Deferrals or Performance Deferrals for 2021, the portion of such Participant's Deferral Account attributable to any Matching Contributions based on such Participant's Performance Award paid in 2022 shall be distributed in accordance with Section 7.01(b)(ii)(B)(I).
  - D. *Newly Eligible Employees.* For a newly Eligible Employee who becomes a Participant on or after the start of the applicable Plan Year in accordance with Section 4.01(b), the portion of such Participant's Deferral Account attributable to any Matching Contributions based on such Participant's Eligible Compensation attributable to such partial Plan Year shall be distributed in accordance with Section 7.01(b)(ii)(B)(I). The remainder of the Participant's Deferral Account(s) shall be distributed in accordance with the elections the Participant makes in accordance with Section 7.01(b)(ii) or the default rules set forth in Section 7.01(b)(i)(A), as applicable.

- ii. Optional Time and Form of Payment. Subject to Section 7.01(b)(i) and 7.01(c), Participants may select from any of the following time and Form of Payment options when electing how Deferred Amounts and Matching Contributions will be distributed for an applicable Plan Year:
- A. *Distributions in a Specific Year.* A Participant may elect in a Participation Agreement to have the balance of such Participant's Deferral Account attributable to any Deferral Amounts or Matching Contributions based on such Participant's (1) Base Salary earned during the applicable Plan Year and/or (2) Performance Award attributable to such Plan Year but paid in the subsequent Plan Year be distributed in (x) a lump sum (determined as of the most recent Valuation Date preceding the payment date) in cash in a specific future year or (y) installment payments (either annual or monthly from 2 to 15 years) beginning in a specified future year. Distributions pursuant to this Section 7.01(b)(ii)(A) shall be made or commence within the month elected by the Participant.
  - B. *Distributions upon Separation from Service.* Alternatively, a Participant may elect in a Participation Agreement to have the balance of such Participant's Deferral Account attributable to any Deferral Amounts or Matching Contributions based on such Participant's (1) Base Salary earned during the applicable Plan Year and/or (2) Performance Award attributable to such Plan Year but paid in the subsequent Plan Year be distributed:
    - I. in a lump sum (determined as of the most recent Valuation Date preceding the payment date) in cash, which shall be paid in the calendar year following the calendar year in which the Separation from Service occurs, with payments generally commencing in January of such year, or
    - II. in annual or monthly installment payments over the course of 2 to 15 years commencing in the calendar year following the calendar year in which the Separation from Service occurs, with payments generally commencing in January of such year.
  - c. 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).
  - d. 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 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* 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;
- 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; and
- d. the election may not cause the payments to be accelerated.

## **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.

## **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 such Disability) 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.

#### **7.07. Matching Contribution**

For Plan Years beginning on and after January 1, 2022, each Eligible Employee will be credited with a Matching Contribution equal to the maximum match percentage under the Savings Plan for such Eligible Employee multiplied by the greater of:

- a. the amount of his or her Eligible Compensation that exceeds the Code section 401(a)(17) limit for the applicable Plan Year, or
- b. his or her Deferred Amount for the applicable Plan Year.

To the extent necessary to comply with applicable law, The Dow Chemical Company will assume each Participant is contributing the maximum amount permitted under Code section 402(g) to the Savings Plan. Notwithstanding the foregoing, the amount of the Matching Contribution 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 Participant's Deferred Amounts at such time, or if none, BGI LifePath (according to age). The Matching Contribution for a Plan Year shall be distributed to the Participant in accordance with his or her election as described in Section 7.01(b)(ii), subject to Section 7.01(b)(i) and 7.01(c), and will vest one hundred percent (100%) on the date credited to the Participant's account.

Notwithstanding any other provision of the Plan, if the Eligible Employee's Eligible Compensation does not exceed the compensation limit in section 401(a)(17) of the Code for the Plan Year, then he or she is not eligible to receive Matching Contributions for such Plan Year, regardless of whether he or she has previously participated in the Plan or otherwise been designated as an Eligible Employee.

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 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, if no distribution election is made, any vested Discretionary Company Contribution (and earnings thereon) shall be distributed to the Participant in accordance with 7.01(b)(ii)(B)(I). Any vesting schedule shall be determined by the Administrator at the time the Discretionary Company Contribution is made.

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. 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.

**7.10. 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.

**7.11. Distribution of Small Amounts**

The Administrator may, in its sole discretion, require (as evidenced in writing) that a Participant's Deferral Account(s) be distributed in a lump sum payment as of a specified date; *provided* that (a) such payment results in the termination and liquidation of the entirety of the Participant's interest under the Plan, including all agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation section 1.409A-1(c)(2); and (b) such payment is not greater than the applicable dollar amount under Code section 402(g)(1)(B).

## **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.

## 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* that no amendment shall 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 Dow Inc. or 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 Dow Inc. 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 or her 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 and beneficiaries in the manner and at the time described in Article VII, unless Dow Inc. 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.

**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. In the event such Company is also insolvent or is otherwise unable to make any required payment, Dow Inc. shall be liable for such payments from the general assets of Dow Inc. and its consolidated subsidiaries, taken as a whole. No Participant or other person shall have under any circumstances any interest in any particular property or assets of Dow Inc., 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 of 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.

**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 Dow Inc. and the Company**

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

**10.08. Waiver of Breach**

The waiver by Dow Inc. or 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 Dow Inc. or 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 Dow Inc. or The Dow Chemical Company, as applicable, 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.



**IN WITNESS WHEREOF**, Dow Inc. 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 29th day of December, 2021.

**DOW INC.**

By: /s/ BRYAN JENDRETZKE

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Bryan Jendretzke

Its: Global Benefits Director

## **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.