Corporate Governance Guidelines

The Board of Directors of The Dow Chemical Company has adopted the following Corporate Governance Guidelines to assist the Board in the proper exercise of its responsibilities. The Board is elected by the Company's stockholders to oversee management and the Company's business results. The Board's purpose is to build long-term value for Dow stockholders and to ensure the continuity and vitality of the Company's businesses by setting policy for the Company, selecting the Chief Executive Officer, providing for succession planning, monitoring the performance of both the Company and the CEO, overseeing strategic planning, and providing management with appropriate advice and feedback. Management is responsible for and the Board is committed to ensuring that Dow operates in a legal and ethically responsible manner.

Director Qualification Standards and Selection of New Director Candidates

The Board has delegated to the Governance Committee the responsibility for reviewing and recommending nominees for membership on the Board. The Governance Committee recommends to the Board guidelines to evaluate candidates for Board membership to provide for a diverse and highly qualified Board. There are certain minimum qualifications for Board membership that Director candidates should possess, including strong values and discipline, high ethical standards, a commitment to full participation on the Board and its committees, relevant career experience, and a commitment to ethnic, racial and gender diversity. Candidates should possess individual skills, experience and demonstrated abilities that help meet the current needs of the Board, such as experience or expertise in some of the following areas: the chemical industry, global business, science and technology, finance and/or economics, corporate governance, public affairs, government affairs and experience as chief executive officer, chief operating officer or chief financial officer of a major company. Other factors that are considered are independence of thought, willingness to comply with Director stock ownership guidelines, meeting applicable Director independence standards (where independence is desired) and absence of conflicts of interest.

The Governance Committee shall adopt a process for identifying new Director candidates and disclose this process in each Annual Meeting proxy statement.

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Director Independence

It shall be the policy of the Board that a substantial majority of the members of the Board of Directors, and all of the members of the Audit Committee, Compensation and Leadership Development Committee and the Governance Committee, qualify as "independent directors" in accordance with applicable provisions of the Securities Exchange Act of 1934, and the rules promulgated thereunder, and the listing standards of the New York Stock Exchange, as they may from time to time be amended. In addition, Audit Committee members must meet the additional, heightened independence criteria applicable to audit committee members under New York Stock Exchange listing standards. The Board of Directors shall annually review and determine the independence of each Director. The Board has adopted the standards set forth on the Company’s website to assist it in assessing the independence of each director.

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Board Size

The number of Directors shall be no less than six nor more than twenty-one. This range provides diversity of thought and experience without hindering effective discussion or diminishing individual accountability. The Governance Committee shall conduct an annual assessment of the size and composition of the Board and in consultation with the Chairman of the Board from time to time make recommendations to the Board for changes in the size of the Board as appropriate.

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Director Tenure

Non-employee Directors will not be renominated as a Director of the Company following their 72nd birthday. Employee Directors shall retire from the Board following their 65th birthday. Employee Directors who serve as Chairman of the Board may, at the election of the Board, serve for up to five years as a Director after leaving the Company's executive management.

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Director Compensation

Director compensation shall be determined by the Governance Committee. The Company's policy shall be to ensure that Director compensation is appropriate and competitive to ensure the Company's ability to attract and retain highly-qualified Directors. Director compensation will be disclosed each year in the Company's Annual Meeting proxy statement. Non-employee Directors receive a combination of cash and equity compensation for service on the Board.

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Director and Executive Officer Stock Ownership Requirements

Requiring Directors and executive officers to have an appropriate equity ownership in the Company helps to more closely align their economic interests with those of other stockholders. Each Director shall, at all times, be an owner of the common stock of the Company. As a guideline, non-employee Directors shall own common stock of the Company equal in value to at least five times the amount of the annual Board retainer fee, with a five-year time period after first election to achieve this level. The Compensation Committee shall adopt guidelines for Dow common stock ownership by executive employees. It is against Company policy for executive officers to engage in speculative transactions in Company securities. As such, it is against Company policy for executive officers to trade in puts or calls in Company securities, or sell Company securities short. In addition, it is against Company policy for executive officers to pledge Company securities, or hold Company securities in margin accounts.

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Executive Compensation Recovery Policy

The Compensation and Leadership Development Committee of the Board has adopted an executive compensation recovery policy applicable to executive officers. Under this policy, the Company may recover incentive income that was based on achievement of quantitative performance targets if an executive officer engaged in grossly negligent conduct or intentional misconduct that resulted in a financial restatement or in any increase in his or her incentive income. Incentive income includes income related to annual bonuses and long term incentives.

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Board Committees and Charters

The Governance Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. The Board, upon the recommendation of the Governance Committee in consultation with the Chairman of the Board, elects members to each committee and each committee’s Chair.

The Board currently has four standing committees: Audit Committee, Governance Committee, Compensation and Leadership Development Committee, and Environment, Health, Safety and Technology Committee. Each standing committee shall adopt a written charter describing its duties. The charters shall be available on the Company's corporate governance website.

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Frequency of Board and Committee Meetings

Regular meetings of the Board of Directors shall be held at such times and places as determined by the Board. The frequency of committee meetings shall be set forth in each committee's charter. Additional meetings of the Board and its committees shall be held in circumstances that create the need for a special meeting.

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Selection of Agenda Items for Board and Committee Meetings

The Chairman of the Board and the Lead Director shall establish the agenda for Board meetings. Similarly, the committee chairs shall establish the committee agendas.

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Board and Committee Materials Distributed in Advance

The Board and its committees shall be provided with appropriate materials in advance of each meeting.

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Strategic Planning

The Board has responsibility for overseeing the strategic planning process and reviewing and monitoring management's execution of the corporate and business plan. Annually, the Board receives the strategic plan and critical issues and opportunities from senior management.

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Board Leadership

The Board recognizes that the leadership structure and combination or separation of the CEO and Chairman roles is driven by the needs of the Company. As a result, no policy exists requiring combination or separation of leadership roles. Currently, the roles of Chairman and CEO are combined.

The independent Directors shall elect one Director (who has served at least one full year on the Board) from among their membership as Lead Director. Responsibilities of the Lead Director shall include: leadership of executive sessions of the non-management Directors or other meetings at which the Chairman is not present; authority to call meetings of the independent Directors; working with the Chairman to call Board meetings; serving as a liaison between the Chairman and the independent Directors as required; working with the Chairman to set and approve the Board schedule and agenda to assure sufficient time for discussion of all agenda items; determine the appropriate materials to be provided to the Board; consulting with other Directors and facilitating communications between the Board and the CEO; serving as focal point for shareholder communications and requests for consultation addressed to independent members of the Board; ability to retain outside professionals on behalf of the Board as the Board may determine is necessary or appropriate; and such other functions as the Board may direct.

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Executive Sessions of Non-Management Directors

The non-management Directors shall meet in executive sessions in connection with each regularly scheduled meeting of the Board, and at other times as they may determine is appropriate.

Committees of the Board may also meet in executive session as they deem appropriate.

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Board Self-Evaluation

The Governance Committee shall be responsible for overseeing the annual evaluations of the Board and Board committees.

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Director Access to Management and Independent Advisors

The Company shall provide each Director with complete access to the management of the Company, subject to reasonable efforts to avoid disruption to the Company's management, business and operations. The Board of Directors and Board committees shall have the right to consult and retain independent legal and other advisors at the expense of the Company.

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Stockholder Communication with Directors

Interested parties may communicate directly with the full Board, the Lead Director, the non-management Directors as a group, or with specified individual Directors by any one of several methods. These include mail addressed to The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674 and by the "Contact Us" feature of Dow's corporate governance website at www.DowGovernance.com. The Lead Director and other non-management Directors may also be directly contacted by email addressed toLeadDirector@Dow.com.

In order that interested parties may contact the Board or individual Directors, the Company describes communication procedures in each Annual Meeting proxy statement and on its corporate governance website.

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Annual Election of Directors

All Company Directors shall stand for election at each Annual Meeting of Stockholders. The Company has amended its Bylaws to provide for majority voting in the election of Directors in uncontested elections. The Governance Committee shall establish procedures under which each Director nominated for election at a meeting of stockholders in an uncontested election shall tender his or her resignation for consideration in cases where the Director is not elected by a majority of votes cast at such meeting. If the Director is not elected by a majority of votes cast at such meeting, the Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Governance Committee's recommendation within 90 days following certification of the meeting results. In determining whether to accept or reject any such resignation, the Governance Committee and the Board shall take into consideration such factors as they believe relevant, including any action to address stated reasons for shareholders' "Against" votes and factors set forth in the Company's policies that are considered by the Governance Committee in evaluating potential candidates for the Board of Directors. Unless applicable to all Directors, the Director(s) who tender(s) his or her resignation is expected to recuse himself or herself from the Board vote. Thereafter, the Board will promptly disclose its decision whether to accept the Director's resignation in a Form 8-K furnished to the Securities and Exchange Commission. If the Board accepts a Director's resignation pursuant to this process, the Governance Committee shall recommend to the Board whether to fill such vacancy or reduce the size of the Board.

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Change in Director Occupation

When a Director's principal occupation or business association changes substantially during his or her tenure as a Director, that Director shall tender his or her resignation for consideration by the Governance Committee. The Governance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

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Chief Executive Officer Evaluation and Succession

The Compensation and Leadership Development Committee and the other non-employee Directors shall conduct an annual review of the performance of the Chief Executive Officer.

The Board of Directors shall establish policies and procedures regarding succession to the Chief Executive Officer.

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Code of Business Conduct

The Company has adopted a Code of Business Conduct to provide guidelines for ethical conduct by Directors, officers and employees. In the area of corporate governance, the Code of Business Conduct contains guidance regarding conflicts of interest, corporate opportunities, confidentiality and protection of company assets. The Code of Business Conduct and information on any amendments or waivers thereof is posted on the Company's website.

The Company also has adopted a Code of Financial Ethics for the Chief Executive Officer, senior financial officers and appropriate financial managers.

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Director Orientation and Continuing Education

The Company shall have an education and orientation program designed to familiarize new Directors with the Company, its management structure and operations, the industries in which the Company operates, and key legal, financial, and operational issues. Directors shall be provided with information regarding corporate governance and the structure and procedures of the Board and the committees on which the Directors will serve.

Directors shall be encouraged to attend appropriate Company and external continuing director education programs to help them stay current on corporate governance, best Board practices, financial and accounting practices, ethical issues for directors and management, and similar matters. Continuing education relating to the Company's business matters shall occur regularly.

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Stockholder Approval of Preferred Stock Issuances

Any future issuance of preferred stock by the Company will require stockholder approval if the Board determines that such issuance is entitled to a number of votes that will increase by more than 10% the aggregate number of votes of the then outstanding common and preferred voting stock of the Company and determines that such issuance is primarily for the purpose of effecting a change in voting power to avoid an acquisition, merger or other takeover of the Company. However, stockholder approval shall not be required if the issuance of preferred stock is primarily for the purpose of raising capital, facilitating a financing, making an acquisition, providing for employee benefits or accomplishing any other proper corporate objective or transaction.

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Annual Review of Guidelines

These Corporate Governance Guidelines shall be reviewed annually by the Board and the Governance Committee.

Last Amended: February 13, 2013