

The Dow Chemical Company
Exchange of Dow Common Stock for DowDuPont Common Stock
Attachment to Form 8937

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On December 11, 2015, The Dow Chemical Company ("Dow") and E. I. du Pont de Nemours and Company ("DuPont") entered into an Agreement and Plan of Merger (the "Merger Agreement") to effectuate an all-stock, "merger-of-equals" strategic combination of their respective businesses. Pursuant to the Merger Agreement, Dow and DuPont formed DowDuPont Inc. (formerly known as Diamond-Orion Holdco, Inc.) ("DowDuPont"). DowDuPont, in turn, formed two subsidiaries: (i) Diamond Merger Sub, Inc. ("Diamond Merger Sub") and (ii) Orion Merger Sub, Inc. ("Orion Merger Sub").

On August 31, 2017 ("Exchange Date"), (i) Diamond Merger Sub merged with and into Dow, with Dow surviving (the "Dow Merger") and (ii) Orion Merger Sub merged with and into DuPont, with DuPont surviving (the "DuPont Merger" and, together with the Dow Merger, the "Mergers"). Pursuant to the Mergers, (i) each issued and outstanding share of Dow common stock was converted into one (1) share of DowDuPont common stock (the exchange of Dow stock for DowDuPont stock is hereinafter referred to as the "Exchange") and (ii) each issued and outstanding share of DuPont common stock was converted into one point two eight two (1.2820) shares of DowDuPont common, with cash paid in lieu of fractional shares of DowDuPont common stock.

Shareholders are urged to refer to the *U.S. Federal Income Tax Consequences of the Merger* section of the Form S-4 filed with the Securities and Exchange Commission on March 1, 2016 (File No. 333-209869) and to consult with their own tax advisor regarding the consequences of the Exchange, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Dow Merger is intended to qualify for non-recognition of gain or loss, either as a reorganization within the meaning of Section 368(a) of the Internal Revenue (the "Code") or as an exchange qualifying under Section 351 of the Code. The aggregate tax basis of the DowDuPont common stock received in the Dow Merger by a Dow shareholder should be the same as the aggregate tax basis of the Dow common stock surrendered in exchange therefor under Section 358(a) of the Code. The basis in each share of DowDuPont common stock received in the Exchange

should be equal to the basis of the share exchanged therefor under Treas. Reg. §1.358-2(a)(2).

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The adjusted tax basis of each share of DowDuPont common stock received in the Dow Merger should be equal to the adjusted tax basis of the share of Dow common stock exchanged therefor.

As an example, assume a Dow shareholder owned 2 shares of Dow common stock, one of which was acquired on Date 1 with a tax basis of \$1.50, and one of which was acquired on Date 2 with a tax basis of \$3.00. Pursuant to the Dow Merger, such shareholder received one share of DowDuPont common stock for the share Dow common stock acquired on Date 1, and one share of DowDuPont common stock for the share of Dow common stock acquired on Date 2. As a result, the Dow shareholder would have one share of DowDuPont common stock with a tax basis of \$1.50 that is treated as having been acquired on Date 1, and (ii) one share of DowDuPont common stock with a tax basis of \$3.00 that is treated as having been acquired on Date 2.

Shareholders should consult their own tax advisors regarding their specific tax treatment of the Dow Merger, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The applicable Code sections upon which the tax treatment of the Dow Merger is based are Sections 351, 354, 358(a) and 368(a).

Line 18. Can any resulting loss be recognized?

The Dow Merger is intended to qualify for non-recognition of gain or loss under Sections 354 and 351 of the Code. Accordingly, a Dow shareholder should not recognize any loss upon receipt of the DowDuPont common stock in the Exchange.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The stock basis adjustments are taken into account in the tax year of a Dow shareholder during which the Dow Merger occurred (e.g., 2017 for calendar year taxpayers).